

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Srijan Energy Systems Private Limited

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

We have audited the accompanying financial statements of Srijan Energy Systems 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**

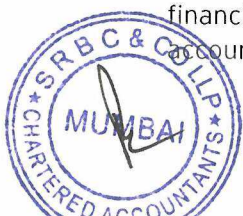
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and our auditor's report thereon.

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 financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards)



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

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 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



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

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;

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:



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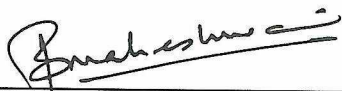
**Independent auditor's report for the year ended March 31, 2022**

- 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: 22118746ANIZEW6067



Place of Signature: Mumbai

Date: July 21, 2022

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### Srijan Energy Systems 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 Srijan Energy Systems 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, there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to 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 loans to companies as follows:

Particulars	Loans (INR Lakhs)
Aggregate amount provided during the year	
- Subsidiary	9,125.00
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary	4.93

- (b) During the year the investment made and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest. During the year the



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

Company has not provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

- (c) The Company has granted loan during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (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 loans to directors including entities in which they are interested have been complied with by the company. There are no guarantees, and securities 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) Since the Company has not commenced commercial operation of Generation, transmission, distribution and supply of electricity, the requirements relating to report on clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, 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, income tax and other statutory dues which have not been deposited on account of any dispute.



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

- (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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Further the Company does not have any associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further the Company does not have any associates or joint ventures. Hence, the requirement to report on clause 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) 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.
- (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.



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

- (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.
- (xvii) The Company has incurred cash losses amounting to INR 213.44 lakhs in the current year and amounting to INR 126.52 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 27 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





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

exceeds the current assets by INR 1,485.45 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.

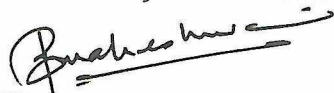
We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet 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: 22118746ANIZEW6067



Place of Signature: Mumbai

Date: July 21, 2022

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**Srijan Energy Systems 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 Srijan Energy Systems 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 Srijan Energy Systems 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.

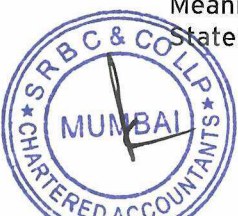
### **Auditor's Responsibility**

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**



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

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.

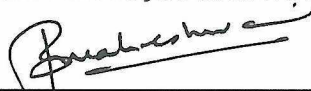
#### **Opinion**

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 SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 22118746ANIZEW6067

Place of Signature: Mumbai

Date: July 21, 2022



**SRIJAN ENERGY SYSTEMS PRIVATE LIMITED**

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

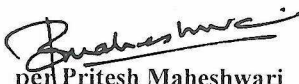
	Notes	March 31, 2022	March 31, 2021
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	9,533.80	6,385.04
Reserves and surplus	4	(4,060.62)	(3,883.73)
		<b>5,473.18</b>	<b>2,501.31</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	1,675.00	5,519.00
Other long term liabilities	6	326.80	171.71
		<b>2,001.80</b>	<b>5,690.71</b>
<b>Current liabilities</b>			
<b>Trade payables</b>			
Outstanding dues of micro and small enterprises	8	-	1.24
Outstanding dues to creditors other than micro and small enterprises	8	227.55	14.33
Other current liabilities	8	183.65	13.40
Short-term provisions	7	2,845.51	2,988.30
		<b>3,256.71</b>	<b>3,017.27</b>
<b>TOTAL</b>		<b>10,731.69</b>	<b>11,209.29</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	0.37	0.44
Capital work-in-progress	10	2,210.46	2,136.91
Non-current investments	11	6,176.00	2.00
Long-term loans and advances	12	161.79	6,297.63
Other non-current assets	13	411.81	500.37
		<b>8,960.43</b>	<b>8,937.35</b>
<b>Current assets</b>			
Cash and bank balances	14	1,596.04	2,072.41
Short-term loans and advances	12	0.45	15.07
Other current assets	15	174.77	184.46
		<b>1,771.26</b>	<b>2,271.94</b>
<b>TOTAL</b>		<b>10,731.69</b>	<b>11,209.29</b>
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

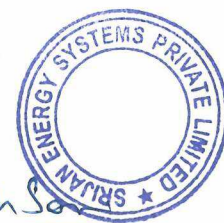
For and on behalf of the Board of Directors of  
**Srijan Energy Systems Private Limited**

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



Place : Mumbai  
Date : July 21, 2022

   
**Raja Parthasarathy**  
Director  
DIN : 02182373




**Ashish Soni**  
Additional Director  
DIN: 03173570

Place : Mumbai  
Date : July 21, 2022

Place : Mumbai  
Date : July 21, 2022

  
**Nilesh Patil**  
Finance Controller

Place : Mumbai  
Date : July 21, 2022

  
**Smit Dedhia**  
Company Secretary  
Membership No.: A63959

Place : Mumbai  
Date : July 21, 2022

**SRIJAN ENERGY SYSTEMS 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
<b>Income</b>			
Other income	16	147.71	154.40
<b>Total income (A)</b>		<b>147.71</b>	<b>154.40</b>
<b>Expenses</b>			
Other expenses	17	38.44	59.57
<b>Total expenses (B)</b>		<b>38.44</b>	<b>59.57</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)</b>		<b>109.27</b>	<b>94.83</b>
Finance costs	18	216.49	221.35
Depreciation expense	9	0.07	1.00
<b>Loss before tax</b>		<b>(107.29)</b>	<b>(127.52)</b>
<b>Tax expenses</b>			
Current tax expense (inclusive of prior period tax expense of INR 40.39 lakhs)		69.60	-
<b>Total tax expenses</b>		<b>69.60</b>	<b>-</b>
<b>Loss for the year</b>		<b>(176.89)</b>	<b>(127.52)</b>
<b>Earnings per equity share ('EPS') [Nominal value of share INR 10/- each (March 31, 2021; INR 10/-)]</b>			
Basic & diluted EPS	19	(0.78)	(626.64)
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  
**Srijan Energy Systems Private Limited**



**Raja Parthasarathy**

Director

DIN : 02182373

Place : Mumbai

Date : July 21, 2022



**Ashish Soni**

Additional Director

DIN: 03173570

Place : Mumbai

Date : July 21, 2022





**Nilesh Patil**

Finance Controller

Place : Mumbai

Date : July 21, 2022



**Smit Dedhia**

Company Secretary

Membership No.: A63959

Place : Mumbai

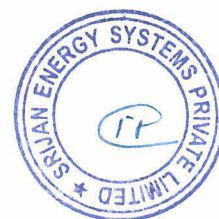
Date : July 21, 2022

**SRIJAN ENERGY SYSTEMS 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
<b>Cash flows from operating activities:</b>		
Loss before tax	(107.29)	(127.52)
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Depreciation expense	0.07	1.00
Finance cost	172.71	164.43
Provision no longer required written back	(36.62)	-
Interest income	(111.09)	(154.40)
<b>Operating loss before working capital changes</b>	<b>(82.22)</b>	<b>(116.49)</b>
<b>Movements in working capital :</b>		
Increase in trade payables	211.98	3.65
(Decrease)/ increase in other long term liabilities	(0.36)	10.92
Decrease in provisions	(157.70)	-
Increase in other current liabilities	206.87	5.89
Decrease in loans and advances	(13.27)	(15.03)
<b>Net Cash flow from / (used in) operations</b>	<b>165.30</b>	<b>(111.06)</b>
Direct taxes paid (net)	(39.65)	(71.20)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>125.65</b>	<b>(182.26)</b>
<b>Cash flow from investing activities :</b>		
Purchase of fixed assets, including capital work-in-progress and capital advances	(73.54)	(116.17)
Proceed from maturity of fixed deposits	577.39	13.68
(Purchase) / sale of investment (net)	(6,174.00)	1.00
Loan given during the year to subsidiaries	-	(4,317.69)
Capital advance received back	300.00	-
Loans given by the company received back during the year	5,820.80	47.26
Interest received	120.78	192.69
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>571.43</b>	<b>(4,179.23)</b>
<b>Cash flow from financing activities :</b>		
(Repayment) / proceeds from long term borrowings	(3,844.00)	4,094.00
Proceeds from issuance of Equity shares	3,148.76	-
Finance cost paid	(17.27)	(12.33)
<b>Net cash (used in) / flow from financing activities (C)</b>	<b>(712.51)</b>	<b>4,081.67</b>
Net (decrease) in cash and cash equivalents (A+B+C)	(15.43)	(279.82)
Cash & cash equivalents as at the beginning of the year	23.99	303.81
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>8.56</b>	<b>23.99</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet:</b>		
<b>Components of cash and cash equivalents</b>		
Cash in hand	-	0.00
Balance in current account	8.56	23.99
<b>Cash &amp; cash equivalents as at the end of the year (refer note 14 and note IV below)</b>	<b>8.56</b>	<b>23.99</b>

Summary of significant accounting policies (refer note 2.1)



SRIJAN ENERGY SYSTEMS PRIVATE LIMITED

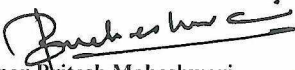
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022  
(All amounts in INR lakhs unless otherwise stated)

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 equivalents of INR 8.56 lakhs (March 31, 2021: INR 23.99 lakhs) and other bank balance of INR 1.587.48 lakhs (March 31, 2021: INR 2,048.42 lakhs) forms part of the cash and bank balances of INR 1,596.04 lakhs (March 31, 2021: INR 2,072.41 lakhs) as disclosed in note 14.

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

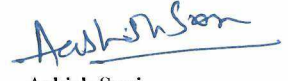


For and on behalf of the Board of Directors of  
**Srijan Energy Systems Private Limited**



Raja Parthasarathy  
Director  
DIN : 02182373

Place : Mumbai  
Date : July 21, 2022



Ashish Soni  
Additional Director  
DIN : 03173570

Place : Mumbai  
Date : July 21, 2022



Nilesh Patil  
Finance Controller

Place : Mumbai  
Date : July 21, 2022



Smit Dedhia  
Company Secretary  
Membership No.: A63959

Place : Mumbai  
Date : July 21, 2022



# SRIJAN ENERGY SYSTEMS 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

Srijan Energy Systems 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 in process to set up upto 450 MW renewable energy project in the State of Gujarat.

### 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 & 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.





**SRIJAN ENERGY SYSTEMS PRIVATE LIMITED**

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

(All amounts in INR lakhs unless otherwise stated)

**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 & equipment**

The company provides depreciation on Straight line method (SLM) & Written down value (WDV) basis on Plant & equipment and 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.

Category of property, plant and equipment	Method of depreciation	Useful life
Plant & equipment*	SLM	3 years
	WDV	15 years
Computer	WDV	3 years
Office equipment	WDV	5 years

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

Temporary structures are depreciated 100% in the year in which they are capitalised.

**e. 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.

**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.



## SRIJAN ENERGY SYSTEMS PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

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 cost includes interest and amortization of ancillary costs 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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### **i. Income taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured 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.

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

#### **l. Provisions**

A provision is recognized 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. While making such estimates, the company considers the contractual obligations in relation to such provisions and available underlying facts and circumstances. 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, if any.



# SRIJAN ENERGY SYSTEMS PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

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.

### 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 recognized 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 recognized because it cannot be measured reliably. The company does not recognize 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 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 4,060.62 lakhs (March 31, 2021; INR 3,883.73 lakhs) against the equity share capital of INR 9,533.80 lakhs (March 31, 2021; INR 6,385.03 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.



SRIJAN ENERGY SYSTEMS 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
<b>Authorised shares</b>		
3,21,00,000 (March 31, 2021: 1,00,000) Equity shares of INR 10/- each	3,210.00	10.00
6,90,00,000 (March 31, 2021: 6,90,00,000) Optionally Convertible Redeemable Preference Shares (OCRPS) of INR 10/- each	6,900.00	6,900.00
	<b>10,110.00</b>	<b>6,910.00</b>
<b>Issued, subscribed and fully paid-up shares :</b>		
31,507,950 (March 31, 2021: 20,350) Equity shares of INR 10/- each	3,150.80	2.04
63,830,000 (March 31, 2021: 63,830,000) Optionally Convertible Redeemable Preference Shares (OCRPS) of INR 10/- each	6,383.00	6,383.00
<b>Total issued, subscribed and paid-up share capital</b>	<b>9,533.80</b>	<b>6,385.04</b>

**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
<b>Equity shares</b>				
At the beginning of the year	20,350	2.04	20,350	2.04
Issued during the year	3,14,87,600	3,148.76	-	-
<b>Outstanding at the end of the year</b>	<b>3,15,07,950</b>	<b>3,150.80</b>	<b>20,350</b>	<b>2.04</b>
<b>Optionally Convertible Redeemable Preference Shares (OCRPS)</b>				
At the beginning of the year	6,38,30,000	6,383.00	6,38,30,000	6,383.00
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>6,38,30,000</b>	<b>6,383.00</b>	<b>6,38,30,000</b>	<b>6,383.00</b>

**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) Terms of OCRPS**

- i) Each OCRPS will have a face value of INR 10/- (Indian rupees ten only);
- ii) OCRPS shall carry a preferential right vis-à-vis Equity shares of the company with respect to payment of dividend and proceeds of liquidation.
- iii) OCRPS shall carry dividend at the rate of 0.1% per annum from the date of allotment on a cumulative basis.
- iv) Each OCRPS will be convertible into one ordinary share of the company of Face value INR 10/- (Indian rupees ten only), at any time at the option of the holder of the OCRPS provided that the holder is in compliance with any laws applicable to it, for conversion of its investment into ordinary shares
- v) OCRPS may be redeemed by the company at any time, subject to a prior notice of minimum 30 (thirty) 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.
- vi) OCRPS does not carry any voting rights as per the provisions of Section 47(2) of the Companies Act, 2013. (Marh 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 and subsidiary of holding company are as follows :

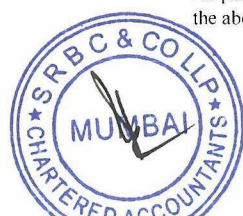
	March 31, 2022	March 31, 2021
<b>Continuum Green Energy (India) Private Limited (CGE IPL)</b>		
3,15,07,940 (March 31, 2021 : 20,340) Equity Shares of INR 10/- each fully paid up	3,150.80	2.04
<b>Continuum MP Windfarm Development Private Limited, (holding on behalf of CGE IPL)</b>		
subsidiary company of Continuum Green Energy (India) Private Limited		
10 (March 31, 2021; 10) Equity Shares of INR 10/- each fully paid up	0.00	0.00
<b>DJ Energy Private Limited (DJEPL), subsidiary company of CGE IPL</b>	3,548.00	3,548.00
3,54,80,000 (March 31, 2021; 3,54,80,000) OCRPS of INR 10/- each fully paid up		
<b>Uttar Urja Projects Private Limited (UUPPL), subsidiary company of CGE IPL</b>	2,835.00	2,835.00
2,83,50,000 (March 31, 2021; 2,83,50,000) OCRPS of INR 10/- each fully paid up		
<b>Outstanding at the end of the year</b>	<b>9,533.80</b>	<b>6,385.04</b>

**e) 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
<b>Equity shares of INR 10/- each paid up</b>				
Continuum Green Energy (India) Private Limited	3,15,07,950	100.00%	20,350	100.00%
<b>Total</b>	<b>3,15,07,950</b>	<b>100.00%</b>	<b>20,350</b>	<b>100.00%</b>
<b>OCRPS of INR 10/- each fully paid up</b>				
DJ Energy Private Limited	3,54,80,000	55.59%	3,54,80,000	55.59%
Uttar Urja Projects Private Limited	2,83,50,000	44.41%	2,83,50,000	44.41%
	<b>6,38,30,000</b>	<b>100.00%</b>	<b>6,38,30,000</b>	<b>100.00%</b>

\*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.



SRIJAN ENERGY SYSTEMS PRIVATE LIMITED

NOTES TO THE 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

Particulars	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 fully paid up	CGEIPL	20,350	3,14,87,600	3,15,07,950	100.00%	154730.22%
<b>Total</b>		<b>20,350</b>	<b>3,14,87,600</b>	<b>3,15,07,950</b>	<b>100.00%</b>	<b>154730.22%</b>

As at 31 March 2021

Particulars	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 fully paid up	CGEIPL	20,350	-	20,350	100.00%	0.00%
<b>Total</b>		<b>20,350</b>	<b>-</b>	<b>20,350</b>	<b>100.00%</b>	<b>0.00%</b>

4 Reserves and surplus

	March 31, 2022	March 31, 2021
<b>Deficit in the statement of profit and loss</b>		
Balance as per last financial statements	(3,883.73)	(3,756.21)
Loss for the year	(176.89)	(127.52)
<b>Deficit in the statement of profit and loss</b>	<b>(4,060.62)</b>	<b>(3,883.73)</b>

5 Long-term borrowings

	March 31, 2022	March 31, 2021
<b>Indian rupee term loans (unsecured)</b>		
Loan from holding company (refer note i below and note 22)	250.00	4,094.00
Loan from fellow subsidiary (refer note ii below and note 22)	1,425.00	1,425.00
<b>Total</b>	<b>1,675.00</b>	<b>5,519.00</b>

Note:

- i) Unsecured loan from holding company of INR 250 lakhs (March 31, 2021 INR 4,094 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.

The company have not received any borrowings from banks and financial institutions.

6 Other long term liabilities

	March 31, 2022	March 31, 2021
Dues to related party (refer note 22 and note below)	10.86	11.21
Interest accrued but not due on borrowings (refer note 22 and note below)	315.94	160.50
<b>Total</b>	<b>326.80</b>	<b>171.71</b>

Note:

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

7 Provisions

	March 31, 2022	March 31, 2021
<b>Provision for income-tax, net of advance tax</b>		
Provision for taxation (net of advance tax paid including TDS)	14.91	-
<b>Sub total (a)</b>	<b>14.91</b>	<b>-</b>
<b>Other provisions</b>		
Provision towards foreseeable losses (refer note i below)	2,830.60	2,988.30
<b>Sub total (b)</b>	<b>2,830.60</b>	<b>2,988.30</b>
<b>Grand total (a + b)</b>	<b>2,845.51</b>	<b>2,988.30</b>



SRIJAN ENERGY SYSTEMS PRIVATE LIMITED

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

i. Movement for provision towards foreseeable losses.

At the beginning of the year	2,988.30	2,988.30
Arising during the year	-	-
Utilised during the year	(121.08)	-
Reversed during the year	(36.62)	-
<b>At the end of the year</b>	<b>2,830.60</b>	<b>2,988.30</b>

**Note:**

There are certain long term contracts for which the company anticipates foreseeable losses and accordingly, the company has created provision for such losses. The company do not have any derivative contracts.

**8 Trade payables and other current liabilities**

	March 31, 2022	March 31, 2021
<b>Trade payables</b>		
Outstanding dues of micro and small enterprises (refer note 23)	-	1.24
Outstanding dues to creditors other than micro and small enterprises	227.55	14.33
	<b>227.55</b>	<b>15.57</b>
<b>Other current liabilities</b>		
Dues to related party (refer note 22)	133.24	-
Statutory dues payable*	50.41	13.40
<b>Total</b>	<b>183.65</b>	<b>13.40</b>

\*Includes tax deducted at source (TDS) and goods and service tax (GST)

**Trade payables ageing schedule**

As at March 31, 2022

Particulars	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	227.16	-	0.39	-	-	-	227.55
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>227.16</b>	<b>-</b>	<b>0.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>227.55</b>

As at March 31, 2021

Particulars	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	-	-	1.24	-	-	-	1.24
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4.77	-	9.56	-	-	-	14.33
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>4.77</b>	<b>-</b>	<b>10.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.57</b>



**SRIJAN ENERGY SYSTEMS PRIVATE LIMITED**

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

(All amounts in INR lakhs unless otherwise stated)

**9 Property, plant and equipment**

	Plant and equipment	Office equipment	Computer	Total
<b>Gross block</b>				
As at April 01, 2020	97.21	0.16	0.70	98.07
Additions	-	-	-	-
Sales/disposals	-	-	-	-
As at March 31, 2021	97.21	0.16	0.70	98.07
Additions	-	-	-	-
Sales/disposals	-	-	-	-
As at March 31, 2022	97.21	0.16	0.70	98.07
<b>Depreciation</b>				
As at April 01, 2020	95.81	0.15	0.67	96.63
Charge for the year	1.00	-	-	1.00
Deduction on assets sold / disposed off	-	-	-	-
As at March 31, 2021	96.81	0.15	0.67	97.63
Charge for the year	0.07	-	-	0.07
Deduction on assets sold / disposed off	-	-	-	-
As at March 31, 2022	96.88	0.15	0.67	97.70
<b>Net block</b>				
As at March 31, 2021	0.40	0.01	0.03	0.44
As at March 31, 2022	0.33	0.01	0.03	0.37

**10 Capital work in progress**

	March 31, 2022	March 31, 2021
Capital work-in-progress (refer note below)	2,210.46	2,136.91
<b>Total</b>	<b>2,210.46</b>	<b>2,136.91</b>

**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 year	2-3 year	More than 3 year	
Projects in progress	73.54	89.87	806.72	1,240.33	2,210.46

As at March 31, 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress	89.87	806.72	87.84	1,152.48	2,136.91

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

As at March 31, 2022

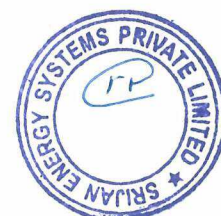
CWIP	To be completed in				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Srijan	-	-	2,210.46	-	2,210.46

As at March 31, 2021

CWIP	To be completed in				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Srijan	-	-	-	2,136.91	2,136.91

**Note:**

The company has incurred capital work in progress mainly towards acquisition of land, land rights, connectivity and site related expenses and currently in the process of setting up renewable energy projects upto 450 MW. As and when project is being undertaken, the project will be executed either in the company or through subsidiary company / fellow subsidiary and the company expects to execute these projects within 3 years i.e. March 31, 2025.



SRIJAN ENERGY SYSTEMS PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

11 Non current investments (carried at cost unless stated otherwise)

	March 31, 2022	March 31, 2021
Trade, Unquoted - At cost-Fully paid up		
<b>Investment in subsidiaries equity instrument</b>		
NIL (March 31, 2021: 10,000) Equity Shares of INR 10 each fully paid up in Kutch Windfarm Development Private Limited	-	1.00
6,17,60,000 (March 31, 2021: 10,000) Equity Shares of INR 10 each fully paid up in Morjar Windfarm Development Private Limited	6,176.00	1.00
<b>Total</b>	<b>6,176.00</b>	<b>2.00</b>

12 Loans and advances

	Non- Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Unsecured, considered good unless stated otherwise</b>				
Capital advances	156.86	456.86	-	-
	<b>156.86</b>	<b>456.86</b>	-	-
<b>Advance recoverable in cash or in kind</b>				
Loans and advances to related parties (refer note 22 and note i below)	4.93	5,825.73	-	-
Other advances	-	-	0.45	0.26
<b>Other loans and advances</b>				
Prepaid expenses	-	-	-	14.81
Advance taxes (net of provisions)	-	15.04	-	-
	-	<b>15.04</b>	-	<b>14.81</b>
<b>Total</b>	<b>161.79</b>	<b>6,297.63</b>	<b>0.45</b>	<b>15.07</b>

Note:

- i. Loan given to related parties is interest free. These will be paid at the 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 loan granted.
- ii. The company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

13 Other non-current assets

	March 31, 2022	March 31, 2021
<b>Unsecured, considered good unless stated otherwise</b>		
Security deposits	27.92	0.03
Deposits with bank having remaining maturity of more than 12 months (refer note 14)	383.89	500.34
<b>Total</b>	<b>411.81</b>	<b>500.37</b>

\* Deposits of INR 350.00 lakhs (March 31, 2021: INR 500.00 lakhs) are lien marked against bank guarantees towards connectivity / long term open access approval obtained by the company from Power Grid Corporation of India Limited (PGCIL).

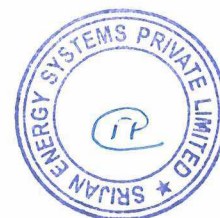
14 Cash and bank balances

	March 31, 2022	March 31, 2021
<b>Cash and cash equivalents</b>		
Cash on hand	-	0.00
Balances with banks		
- Current account	8.56	23.99
<b>Total of cash and cash equivalents</b>	<b>(A) 8.56</b>	<b>23.99</b>
<b>Other bank balances</b>		
- Deposits with remaining maturity of upto a period of 12 months	1,587.48	2,048.42
- Deposits with remaining maturity for more than 12 months	383.89	500.34
	<b>1,971.37</b>	<b>2,548.76</b>
<b>The above amount includes</b>		
Amount disclosed under other non current assets (refer note 13)	(383.89)	(500.34)
	<b>(B) 1,587.48</b>	<b>2,048.42</b>
<b>Total</b>	<b>(A + B) 1,596.04</b>	<b>2,072.41</b>

\* Deposits of INR 1,551.01 lakhs (March 31, 2021: 2,000.00 lakhs) lien marked against bank guarantees towards connectivity / long term open access approval obtained by the company from Power Grid Corporation of India Limited (PGCIL).

15 Other current assets

	March 31, 2022	March 31, 2021
<b>Unsecured, considered good unless stated otherwise</b>		
Interest accrued on fixed deposits	6.62	16.31
Ancillary cost of arranging borrowings	168.15	168.15
<b>Total</b>	<b>174.77</b>	<b>184.46</b>





SRIJAN ENERGY SYSTEMS PRIVATE LIMITED

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

**16 Other income**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Interest income on		
Bank deposits	111.09	154.40
Provision no longer required written back	36.62	-
<b>Total</b>	<b>147.71</b>	<b>154.40</b>

**17 Other expenses\***

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Rent (refer note 20)	3.96	3.96
Rates and taxes	1.52	4.10
Travelling, lodging and boarding	1.32	0.71
Legal and professional fees	10.07	31.02
Auditor remuneration (refer note a below)	3.40	4.19
Miscellaneous expenses	7.31	4.67
Allocable common overheads** (refer note 22)	10.86	10.92
<b>Total</b>	<b>38.44</b>	<b>59.57</b>

\*Other expenses 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, the holding company on behalf of its group companies.

**Note : (a) Payment to auditors (including GST) :**

**Payment to auditor :**

As the statutory auditor:

Audit fees	3.40	2.63
Reimbursement of expenses	0.00	1.56
<b>Total</b>	<b>3.40</b>	<b>4.19</b>

**18 Finance costs \***

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Interest on unsecured loan (refer note 21)	172.71	164.43
Other borrowing costs	28.95	-
Other ancillary finance cost	14.83	56.92
<b>Total</b>	<b>216.49</b>	<b>221.35</b>

\*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.

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Loss after tax	(176.89)	(127.52)
Outstanding number of equity shares (Nos.)	3,15,07,950	20,350
Weighted average number of equity shares in calculating basic EPS (Nos.)	2,27,08,675	20,350
Weighted average number of equity shares in calculating diluted EPS (Nos.)	8,65,38,675	6,38,50,350
Nominal value of equity share (in INR)	10	10
Basic EPS & Diluted EPS* (in INR)	(0.78)	(626.64)

**Note:**

\* Potential equity shares from conversion of OCRPS are anti dilutive as their conversion would decrease the loss per share. Therefore, the effects of anti dilutive potential equity shares are ignored in calculating diluted earning per share for FY 2021-22 and FY 2020-21.

**20 Leases**

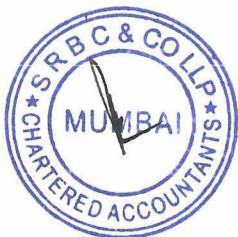
**Operating lease: company as lessee**

The company has been awarded 20 year lease from government agency in respect of revenue land for development of windfarm project.

Operating lease payment recognised in the statement of profit and loss amounting to INR 3.96 lakhs (March 31, 2021; INR 3.96 lakhs) (refer note 17).

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

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Within one year	34.50	23.00
After one year but not more than five years	138.00	92.00
More than five years	354.68	265.13
	<b>527.18</b>	<b>380.13</b>



**SRIJAN ENERGY SYSTEMS PRIVATE LIMITED**

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

(All amounts in INR lakhs unless otherwise stated)

**21 Capitalisation of expenditure**

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

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Finance cost	4.47	3.57
Application fees	9.72	2.51
Legal & professional fees	7.59	26.09
Site development expenses	0.02	-
Lease rent	50.60	31.74
Travelling, lodging and boarding	1.15	-
	<b>73.55</b>	<b>63.91</b>

**Note :**

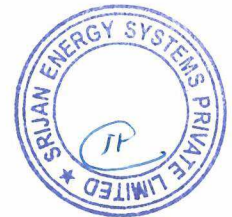
- i) During the FY 2019-20, the company has assigned its project to one of its subsidiary, Morjar Windfarm Development Private Limited (MWDPL) to develop upto 150 MW wind power project and accordingly all project related costs (capital work in progress) amounting to INR 231.20 lakhs have been transferred to the said subsidiary company till March 2021. In current year project related costs (capital work in progress) amounting to INR 4.93 lakhs have been transferred to the said subsidiary company (refer note 22).

**22 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 subsidiaries with whom transactions have taken place	:	DJ Energy Private Limited
Subsidiaries company	:	Continuum Power Trading (TN) Private Limited (ceased to be subsidiary from June 01, 2020) Kutch Windfarm Development Private Limited (ceased to be subsidiary from September 14, 2021) Morjar Windfarm Development Private Limited
Key management personnel	:	N V Venkataramanan                      Chief Executive Officer (CEO) / Director (upto March 23, 2022) Marc Maria van't Noordende              Director Raja Parthasarathy                          Director Ashish Soni                                      Additional Director (w.e.f. March 17, 2022) Arvind Bansal                                  Director and Chief Executive Officer of holding company Tarun Bhargava                                Chief Financial Officer (upto September 08, 2021) Gautam Chopra                                Vice President - Project Development of holding company Ranjeet Kumar Sharma                      Vice President - Projects Wind Business of holding company



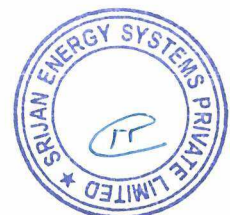
**SRIJAN ENERGY SYSTEMS PRIVATE LIMITED**

**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**

Transactions	Holding company	Subsidiaries / Fellow subsidiaries	KMP/Relatives of KMP	Total Amount
<b>Transaction during the year</b>				
<b>Continuum Green Energy (India) Private Limited</b>				
Intercorporate borrowing received	8,690.00	-	-	8,690.00
	(4,094.00)	-	-	(4,094.00)
Intercorporate borrowing repaid	9,385.24	-	-	9,385.24
	-	-	-	-
Allocable common overheads	10.86	-	-	10.86
	(10.92)	-	-	(10.92)
Purchase of equity shares of Morjar Windfarm Development Private Limited	3,026.24	-	-	3,026.24
	-	-	-	-
Paid towards statutory dues of the company and reimbursed	-	-	-	-
	(75.36)	-	-	(75.36)
Sale of equity shares of Kutch Windfarm Development Private Limited	1.00	-	-	1.00
	-	-	-	-
<b>DJ Energy Private Limited</b>				
Interest on unsecured loan expense	-	172.71	-	172.71
	-	(164.43)	-	(164.43)
<b>Continuum Power Trading (TN) Private Limited</b>				
Intercorporate borrowing received back	-	-	-	-
	-	(43.81)	-	(43.81)
<b>Kutch Windfarm Development Private Limited</b>				
Intercorporate borrowing given	-	-	-	-
	-	(429.00)	-	(429.00)
Intercorporate borrowing received back	-	429.43	-	429.43
	-	-	-	-
<b>Morjar Windfarm Development Private Limited</b>				
Purchase of equity shares	-	3,148.76	-	3,148.76
	-	-	-	-
Intercorporate borrowing given	-	9,125.00	-	9,125.00
	-	(3,843.70)	-	(3,843.70)
Intercorporate borrowing received back	-	11,372.54	-	11,373
	-	-	-	-
Allocation of project related cost (capital work in progress) to	-	363.33	-	363.33
	-	(44.99)	-	(44.99)
Allocation of project related cost (capital work in progress) from	-	4.40	-	4.40
	-	(3.45)	-	(3.45)
<b>Continuum Green Energy Limited, Singapore</b>				
Sale of 10,000 equity share of Continuum TN	-	-	-	-
	(1.00)	-	-	(1.00)



**SRIJAN ENERGY SYSTEMS PRIVATE LIMITED**

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

(All amounts in INR lakhs unless otherwise stated)

Transactions	Holding company	Subsidiaries / Fellow subsidiaries	KMP/Relatives of KMP	Total Amount
<b>Closing balances as at year end</b>				
<b>Continuum Green Energy (India) Private Limited</b>				
Payable towards intercorporate borrowings	250.00 (4,094.00)	- -	- -	250.00 (4,094.00)
Allocable common overheads payable	10.86 (11.21)	- -	- -	10.86 (11.21)
Payable towards purchase of equity shares of MWDPL	133.24 -	- -	- -	133.24 -
<b>DJ Energy Private Limited</b>				
Payable towards intercorporate borrowings	- -	1,425.00 (1,425.00)	- -	1,425.00 (1,425.00)
Payable towards interest expenses	- -	315.94 (160.50)	- -	315.94 (160.50)
<b>Kutch Windfarm Development Private Limited</b>				
Intercorporate borrowing receivable	- -	- (429.42)	- -	- (429.42)
<b>Morjar Windfarm Development Private Limited</b>				
Intercorporate borrowing receivable	- -	4.93 (5,396.30)	- -	4.93 (5,396.30)

(Previous year's figure in brackets)

**Note:**

**Other transaction:**

- i) Intercorporate borrowing given during the year includes transfer of capital work-in-progress (CWIP) transfer of INR 363.33 lakhs (March 31, 2021 ; INR 44.99 lakhs) to MWDPL and allocation of INR 4.40 lakhs (March 31, 2021 ; INR 3.45 lakhs) from MWDPL.
- ii) During the year, the company has received unsecured loan of INR 8,690.00 lakhs from CGE IPL out of which INR 3,148.76 lakhs has been converted into 3,14,87,600 equity shares of INR 10/- each.
- iii) During the year, the company has given unsecured loan of INR 9,125.00 lakhs to MWDPL against which MWDPL has issued 3,14,87,600 equity shares of INR 10/- each to the company.

**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 during the year ended 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 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.

**25 Capital and other commitments**

Estimated amount of capital and other commitments remaining to be executed as on March 31, 2022 is INR 3,542.47 lakhs (March 31, 2021 INR 25,949.72 lakhs).

**26 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'.



**SRIJAN ENERGY SYSTEMS PRIVATE LIMITED**

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

(All amounts in INR lakhs unless otherwise stated)

**27 Ratio analysis and its elements**

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.5	0.8	(27.8%)	Decrease in ratio due to decrease in cash and bank balance and increase in trade payable
Debt- Equity Ratio	Total Debt	Shareholder's Equity <sup>(1)</sup>	0.3	2.2	(86.1%)	Improvement in ratio is due to repayment of unsecured loan to holding company and increase in share capital during the year
Debt Service Coverage Ratio	EBITDA	Debt service = Interest & Lease Payments + Principal Repayments	0.6	0.6	9.7%	
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity <sup>(1)</sup>	(4.4%)	(5.0%)	(10.8%)	
Trade Payable Turnover Ratio	Other Expenses <sup>(2)</sup>	Average Trade Payables	0.2	3.5	93.6%	Decrease in ratio due to increase in trade payable
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder's Equity <sup>(1)</sup> + Total Debt	1.5%	1.2%	30.6%	Improvement in ratio is due to repayment of unsecured loan

Note:

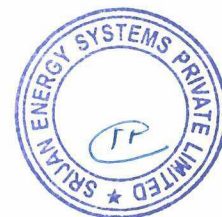
(1) Shareholder's Equity represent shareholders' funds

(2) 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.

**28 Other statutory information**

- i) The company neither have any Benami property, nor any proceeding has been initiated or pending against the company for holding any Benami property.
- ii) The company does not have any transactions with companies struck off.
- iii) The company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The company 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 group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) 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 group 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.
- vii) 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.
- 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.



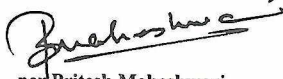
SRIJAN ENERGY SYSTEMS PRIVATE LIMITED

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

- 29 The Company has incurred cash losses amounting to INR 213.44 lakhs in the current year and amounting to INR 126.52 lakhs in the immediately preceding financial year respectively.
- 30 **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.
- 31 Amount less than 0.005 appearing in the financial statements are disclosed as "0.00" due to presentation in lakhs.
- 32 **Previous year comparatives**  
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 **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration No. : 324982E/E300003



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

Place : Mumbai  
Date : July 21, 2022

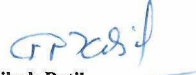


For and on behalf of the Board of Directors of  
**Srijan Energy Systems Private Limited**

**Raja Parthasarathy**  
Director  
DIN : 02182373

Place : Mumbai  
Date : July 21, 2022



**Nileshe Patil**  
Finance Controller

Place : Mumbai  
Date : July 21, 2022

**Ashish Soni**  
Additional Director  
DIN: 03173570

Place : Mumbai  
Date : July 21, 2022



**Smit Dedhia**  
Company Secretary  
Membership No.: A63959

Place : Mumbai  
Date : July 21, 2022

