

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Trinethra Wind and Hydro Power Private Limited

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

We have audited the accompanying financial statements of Trinethra Wind and Hydro Power 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 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) 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 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.

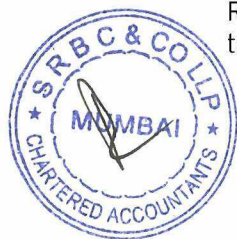
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



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**Trinethra Wind and Hydro Power Private Limited**

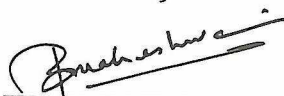
**Independent auditor's report for the year ended March 31, 2022**

- 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 22118746AMRREM4931

Place of Signature: Mumbai

Date: July 12, 2022



Annexure 1 to The Independent Auditor's Report of even date on the financial statements of Trinethra Wind and Hydro Power Private Limited

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2022.
- (e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 10 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to Companies, firms, Limited Liability partnerships or other parties. Accordingly, requirement to report on clause 3(iii)(c) of the order is not applicable to the Company.
- (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) The Company has not advanced loans to directors / to a Company in which the director is interested during the year to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. Further, in our opinion and according to the information and 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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to generation and sale of power, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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

- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of further public offer (including debt instruments), hence, the requirement to report on clause 3(x)(a) is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the company or no fraud on the company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Further, as represented to us by the management, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly report under clause 3(xiii) in so far as it related to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.



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

- (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 not incurred cash losses in the current year and immediately preceding financial year.
- (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 36 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





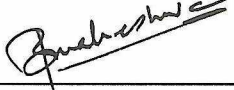
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**Independent auditor's report for the year ended March 31, 2022**

- (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: 22118746AMRPTD7162

Place of Signature: Mumbai  
Date: July 12, 2022



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**Trinethra Wind and Hydro Power 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 Trinethra Wind and Hydro Power 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 Trinethra Wind and Hydro Power 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**

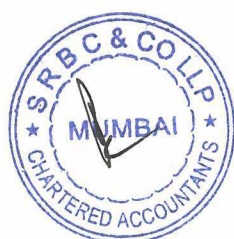
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.



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**Trinethra Wind and Hydro Power Private Limited**

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

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

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

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

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

## Opinion

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 22118746AMRREM4931

Place of Signature: Mumbai

Date: July 12, 2022



**TRINETHRA WIND AND HYDRO POWER 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	4,050.00	4,050.00
Reserves and surplus	4	(3,127.01)	(2,525.88)
		<u>922.99</u>	<u>1,524.12</u>
<b>Compulsorily convertible debentures (CCDs)</b>	5	<b>5,060.00</b>	<b>5,060.00</b>
<b>Non-current liabilities</b>			
Long-term borrowings	6	71,587.00	72,883.88
Deferred tax liability (net)	7	1,022.10	-
Other long-term liabilities	8	263.00	471.31
Long-term provisions	9	8.61	4.55
		<u>72,880.71</u>	<u>73,359.74</u>
<b>Current liabilities</b>			
Short-term borrowings	10	4,156.88	1,016.12
Trade payables			
Outstanding dues of micro and small enterprises	11	14.53	1.92
Outstanding dues to creditors other than micro and small enterprises	11	298.26	335.74
Other current liabilities	11	3,557.15	652.73
Short-term provisions	9	4.47	2.11
		<u>8,031.29</u>	<u>2,008.62</u>
<b>TOTAL</b>		<b><u>86,894.99</u></b>	<b><u>81,952.48</u></b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	58,663.38	61,168.41
Capital work-in-progress		-	8.61
Long-term loans and advances	13	16,835.03	16,843.87
Other non-current assets	14	3,083.36	1,332.47
		<u>78,581.77</u>	<u>79,353.36</u>
<b>Current assets</b>			
Trade receivables	15	494.83	223.78
Cash and bank balances	16	5,628.72	345.20
Short-term loans and advances	13	211.59	181.68
Other current assets	17	1,978.08	1,848.46
		<u>8,313.22</u>	<u>2,599.12</u>
<b>TOTAL</b>		<b><u>86,894.99</u></b>	<b><u>81,952.48</u></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

  
per **Pritesh Maheshwari**  
Partner



Membership No. : 118746

Place : Mumbai

Date : July 12, 2022

For and on behalf of the Board of Directors of

**Trinethra Wind and Hydro Power Private Limited**

  
**Nilesh Patil**  
Additional Director and  
Finance Controller

  
**Raja Parthasarathy**  
Director

DIN : 09426673


DIN : 02182373

Place : Mumbai

Place : Mumbai

Date : July 12, 2022

Date : July 12, 2022

  
**Deepesh Shah**  
Company Secretary  
Membership No. : A52042



Place : Mumbai

Date : July 12, 2022

**TRINETHRA WIND AND HYDRO POWER 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>			
Revenue from operations	18	15,933.37	12,582.33
Other income	19	2,306.24	421.15
<b>Total income (A)</b>		<b>18,239.61</b>	<b>13,003.48</b>
<b>Expenses</b>			
Operating and maintenance expenses	20	5,237.67	3,903.53
Employee benefits expense	21	108.12	23.28
Other expenses	22	804.25	689.65
<b>Total expenses (B)</b>		<b>6,150.04</b>	<b>4,616.46</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)</b>		<b>12,089.57</b>	<b>8,387.02</b>
Finance costs	23	9,157.25	9,282.74
Depreciation expense	12	2,511.35	2,510.89
<b>Profit / (loss) before tax</b>		<b>420.97</b>	<b>(3,406.61)</b>
<b>Tax expense / (credit)</b>			
Current tax		-	-
Deferred tax charge / (credit)	7	1,022.10	(339.54)
<b>Total tax charge / (credit)</b>		<b>1,022.10</b>	<b>(339.54)</b>
<b>Loss for the year</b>		<b>(601.13)</b>	<b>(3,067.07)</b>
<b>Earnings per equity share ('EPS')</b>			
[Nominal value of share INR 10/- each (March 31, 2021; INR 10/- each)]	24		
Basic and diluted EPS		(1.48)	(7.57)
Summary of significant accounting policies	2.1		

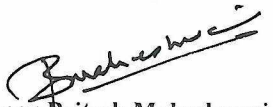
The accompanying notes are an integral part of the financial statements

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 12, 2022



For and on behalf of the Board of Directors of

**Trinethra Wind and Hydro Power Private Limited**

  
**Nilesh Patil**  
Additional Director and  
Finance Controller

DIN : 09426673

Place : Mumbai


Date : July 12, 2022

  
**Raja Parthasarathy**  
Director

DIN : 02182373

Place : Mumbai

Date : July 12, 2022

  
**Deepesh Shah**  
Company Secretary  
Membership No. : A52042

Place : Mumbai

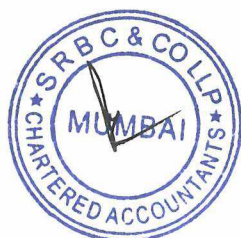
Date : July 12, 2022



**TRINETHRA WIND AND HYDRO POWER 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>		
Profit / (loss) before tax	420.97	(3,406.61)
<b>Adjustment to reconcile profit/(loss) before tax to net cash flows:</b>		
Depreciation expense	2,511.35	2,510.89
Assets written off	8.61	-
Finance costs	9,157.25	9,282.74
Interest income	(2,152.51)	(367.44)
<b>Operating profit before working capital changes</b>	<b>9,945.67</b>	<b>8,019.58</b>
<b>Movements in working capital :</b>		
(Decrease) in trade payables	(24.87)	(36.11)
Increase/(decrease) in other current liabilities	479.98	(248.45)
Increase in provisions	6.42	6.65
Decrease in other long-term liabilities	(208.31)	(368.13)
(Increase) in trade receivables	(271.05)	(19.68)
(Increase) / decrease in other current assets	(86.37)	494.29
Decrease in non-current assets	27.25	-
(Increase) / decrease in loans and advances	(29.91)	153.40
<b>Cash flows from operations</b>	<b>9,838.81</b>	<b>8,001.55</b>
Direct taxes refund / (paid) net	8.84	(18.16)
<b>Net cash flows from operating activities (A)</b>	<b>9,847.65</b>	<b>7,983.39</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital work in progress, including capital advances	(6.32)	(11.34)
(Investment in) / proceeds from fixed deposits	(4,389.43)	2,892.04
Loan given to related party	-	(16,844.72)
Interest received	82.40	326.87
<b>Net cash (used in) investing activities (B)</b>	<b>(4,313.35)</b>	<b>(13,637.15)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of non convertible debentures	-	72,425.70
Redemption of non convertible debentures	(1,016.13)	-
Proceeds from long-term borrowings	2,860.00	-
Repayment/ prepayment of long-term borrowings	-	(61,047.73)
Finance cost paid	(6,484.08)	(7,490.94)
<b>Net cash (used in) / flows from financing activities (C)</b>	<b>(4,640.21)</b>	<b>3,887.03</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	894.09	(1,766.73)
Cash and cash equivalents as at the beginning of the year	345.20	2,111.93
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,239.29</b>	<b>345.20</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet:</b>		
<b>Components of cash and cash equivalents</b>		
Cash in hand	-	0.01
Balance in current account	49.09	345.19
Balance in deposit account	1,190.20	-
<b>Cash and cash equivalents as at the end of the year (refer note 16 and note IV below)</b>	<b>1,239.29</b>	<b>345.20</b>

Summary of significant accounting policies (refer note 2.1)



**TRINETHRA WIND AND HYDRO POWER 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 1,239.29 lakhs (March 31, 2021 INR 345.20 lakhs) and other bank balance of INR 4,389.43 lakhs (March 31, 2021 INR Nil) forms part of the cash and bank balances of INR 5,628.72 lakhs (March 31, 2021 : INR 345.20 lakhs) as disclosed in note 16.


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 12, 2022



For and on behalf of the Board of Directors of

**Trinethra Wind and Hydro Power Private Limited**

  
**Nilesh Patil**  
Additional Director and  
Finance Controller

DIN : 09426673

Place : Mumbai


Date : July 12, 2022

  
**Raja Parthasarathy**  
Director

DIN : 02182373

Place : Mumbai

Date : July 12, 2022

  
**Deepesh Shah**  
Company Secretary  
Membership No. : A52042

Place : Mumbai

Date : July 12, 2022



# TRINETHRA WIND AND HYDRO POWER 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

Trinethra Wind and Hydro Power Private Limited (the 'company') is a private limited company domiciled in India. The company is in the business of generation and sale of electricity. The company has as at March 31, 2022 operating wind mills of 101.2 MW capacity at Morbi & Rajkot Districts in 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 specific recognition criteria described below must also be met before revenue is recognized.

##### Sale of electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and the company at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with customers under open access sale.

Accrued revenue represents the revenue that the company recognizes where the PPA is signed but invoice is raised subsequently.

##### Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest earned from customers on delayed payment are accounted on receipt basis. Interest income is included under the head "other income" in the statement of profit and loss.

##### Insurance claims

Receipts from insurance claims are accounted after the same are approved by the insurance company.

##### c. Foreign currency transactions and translations

##### Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

##### Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

##### Exchange differences

Exchange differences arising on translation/ settlement of foreign currency monetary items are recognized as income or as expenses in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.





# TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

### d. Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the property, plant 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 fixed assets, including day-to-day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

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

### Capital work-in-progress

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

### e. Depreciation on property, plant and equipment

The company provides depreciation on Straight line (SLM) and Written Down Value (WDV) basis on Plant and machinery 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. Temporary structures are depreciated fully in the year in which they are capitalised.

Category of property, plant and equipment	SLM / WDV	Useful life
Plant and equipment*	SLM	3 - 40 years
	WDV	15 years
Building	WDV	30 Years
Computer	WDV	3 Years
Office Equipment	WDV	5 Years
Leasehold Land	SLM	20 Years

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

### f. Impairment

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

### g. Leases

#### Where the company is lessee

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

### h. 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.

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



# TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

### i. Income Tax

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

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

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

### j. Earnings per share

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

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

### k. Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme. The contributions are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates only one defined benefit plan for its employees i.e. gratuity. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses of the defined benefit plan are recognised in full in the period in which they occur in the Statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, as it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

### l. Provisions

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

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.



# TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

### n. Contingent liability

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

### 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.



TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

3 Share capital

	March 31, 2022	March 31, 2021
<b>Authorised shares</b>		
4,20,00,000 (March 31,2021 : 4,20,00,000 ) Equity shares of INR 10/- each	4,200.00	4,200.00
	<b>4,200.00</b>	<b>4,200.00</b>
<b>Issued, subscribed and fully paid-up shares :</b>		
4,05,00,000 (March 31,2021 : 4,05,00,000) Equity shares of INR 10/- each	4,050.00	4,050.00
<b>Total issued, subscribed and paid-up share capital</b>	<b>4,050.00</b>	<b>4,050.00</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	40,500,000	4,050.00	40,500,000	4,050.00
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>40,500,000</b>	<b>4,050.00</b>	<b>40,500,000</b>	<b>4,050.00</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 dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

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

	March 31, 2022	March 31, 2021
<b>Continuum Green Energy (India) Private Limited (CGE IPL), holding company</b>		
4,04,99,990 (March 31,2021 : 4,04,99,990) Equity shares of INR 10/- each, fully	4,050.00	4,050.00
<b>Shubh Wind Power Private Limited, (holding shares on behalf of CGE IPL), subsidiary of Continuum Green Energy (India) Private Limited</b>		
10 (March 31,2021 : 10) Equity Shares of INR 10/- each fully paid up	0.00	0.00
<b>Outstanding at the end of the year</b>	<b>4,050.00</b>	<b>4,050.00</b>

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

Name of the shareholder	March 31, 2022		March 31, 2021	
	Numbers	% of holding	Numbers	% of holding
<b>Equity shares of INR 10/- each paid up</b>				
Continuum Green Energy (India) Private Limited (CGE IPL), Holding company	40,500,000	100%	40,500,000	100%
<b>Total</b>	<b>40,500,000</b>	<b>100%</b>	<b>40,500,000</b>	<b>100%</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.

(e) Details of shares held by promoters

As at 31 March 2022

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10/- each fully paid up	CGE IPL	40,500,000	-	40,500,000	100%	-
<b>Total</b>		<b>40,500,000</b>	<b>-</b>	<b>40,500,000</b>	<b>100%</b>	<b>-</b>



**TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED**

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

(All amounts in INR lakhs unless otherwise stated)

**Details of shares held by promoters**

As at 31 March 2021

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10/- each fully paid up	CGEIPL	40,500,000	-	40,500,000	100%	-
<b>Total</b>		<b>40,500,000</b>	<b>-</b>	<b>40,500,000</b>	<b>100%</b>	<b>-</b>

**4 Reserves and surplus**

	March 31, 2022	March 31, 2021
<b>(Deficit) / surplus in the statement of profit and loss</b>		
Balance as per last financial	(2,525.88)	541.19
Loss for the year	(601.13)	(3,067.07)
<b>Deficit in the statement of profit and loss</b>	<b>(3,127.01)</b>	<b>(2,525.88)</b>

**5 Compulsorily convertible debentures (CCDs)**

	March 31, 2022	March 31, 2021
Compulsorily convertible debentures (unsecured)		
5,06,00,000 (March 31, 2021 ; 5,06,00,000)	5,060	5,060
10% compulsorily convertible debentures of INR 10/- each (refer note 27)		
	<b>5,060</b>	<b>5,060</b>

**Note:**

**CCDs are issued to CGEIPL. Salient Terms of Compulsorily Convertible Debentures (CCDs) are as follows:-**

1. CCDs shall not have any charge/recourse to Project assets;
2. No interest shall be payable/ accruable on CCDs till commercial operation date of the project;
3. Any dividend/interest/coupon on CCDs shall be out of dividend distribution surplus left in the trust and retention account after meeting all reserve requirements and all debt obligation and with prior permission of Lender.
4. CCDs shall not be redeemed during the currency of Lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion
5. Prior intimation to be provided to Lender for conversion of CCDs to ordinary shares.
6. CCDs holders would have no voting rights in any annual general meeting/ extra ordinary general meeting of the company.
7. Upon conversion of CCDs, all resultant ordinary shares will have uniform rights and privileges (in all respect) with the existing ordinary shares.
8. Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project.
9. Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the company.



TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

6 Long-term borrowings

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Non Convertible Debentures (refer note 27)</b>	68,727.00	72,883.88	4,156.88	1,016.12
739 (March 31, 2021: 739) 8.75% Non convertible debenture (NCD) of INR 1,00,00,000/- each (refer note I below)				
<b>Inter corporate borrowings (unsecured)</b>				
Loan from related party (refer note 27 and note II below)	2,860.00	-	-	-
	<b>71,587.00</b>	<b>72,883.88</b>	<b>4,156.88</b>	<b>1,016.12</b>
Current maturity of long-term borrowings disclosed under the head "Short term borrowings" (refer note 10)	-	-	(4,156.88)	(1,016.12)
<b>Total</b>	<b>71,587.00</b>	<b>72,883.88</b>	<b>-</b>	<b>-</b>

Note:

I: NCDs are issued to Continuum Energy Levanter Pte Limited (CELPL). The salient terms of NCDs are as follows:

- The NCDs are freely transferable. The NCDs are unlisted and untraded.
- Each NCD has a face value INR 100,00,000/- (referred to as the 'principal amount' of each NCD) and are issued at a discount of INR 200,000/- to the principal amount (i.e. at the issue price of INR 98,00,000/-).
- The NCDs bear interest on their outstanding principal amount at the rate of 8.75 % per annum plus applicable withholding taxes, payable semi-annually on 9 August and 9 February in each year.
- In addition to interest, each NCD shall accrue a redemption premium at the rate of 2 % per annum plus applicable withholding taxes of the outstanding principal amount till 9 August 2027. The Redemption Premium shall be paid in full by the Company on the Maturity Date or otherwise at the date of redemption in full of a NCD to the extent not paid earlier.
- In accordance with the Debenture Trust Deed (DTD), the NCD holder has a right to redeem all (but not some only) of the NCDs at an amount equal to the principal amount plus the Redemption Premium applicable to the NCDs (together with interest accrued) on giving a notice to the Company and to the NCD Trustee in writing any time on or after (i) the date falling 12 Business Days prior to 9 February 2027 or (ii) the date on which the aggregate principal amount of all outstanding Restricted Group Issuer NCDs is less than INR 1,85,000 lakhs. The Restricted Group Issuers include the company, Bothe Windfarm Development Private Limited, Watsun Infrabuild Private Limited, DJ Energy Private Limited, Uttar Urja Projects Private Limited and Renewables Trinethra Private Limited.
- The Company has a right to redeem all or any part of the NCDs held by NCD holder at an amount equal to the principal amount plus the Voluntary Redemption Premium applicable to the NCDs (together with interest accrued) on giving notice to the NCD holder and the NCD Trustee as prescribed in DTD.
- The NCDs are redeemable in semi-annual unequal installments over the period of six years ranging between 0.25% to 1.25% alongwith Mandatory Cash Sweep (MCS) amount ranging between 1.625% to 3.875% as per the terms of DTD . Unless previously redeemed, or purchased and cancelled, the NCDs will be redeemed at their principal amount (together with accrued but unpaid interest (if any)) on the date falling 15 years from the Initial Issue Date of March 04, 2021.
- The company has a right to redeem NCDs, in part or full, in certain conditions as per the terms of the DTD.
- All of the obligations of the company including the payment of the debt are secured by:
  - a first ranking exclusive pledge over 100% (one hundred percent) of the equity shares of the Company and each other Restricted Group Issuer (other than Watsun Infrabuild Private Limited where the holding company shall create and perfect a first ranking exclusive pledge over 51% (fifty one percent) of the equity shares of Watsun Infrabuild Private Limited);
  - a first ranking charge over the moveable and immovable assets (both present and future) of the company in connection with the Project operated by the Company (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), other than the current assets of the Company; PPA, insurance policies and project documents; Issue Proceeds Escrow Account, the Debt Service Reserve Account, the Restricted Surplus Account, the Senior Debt Enforcement Proceeds Account and the Senior Debt Restricted Amortization Account of the Company.
  - a second ranking charge over the current assets of the Company and over the RCF Facility (Working Capital Facility) Restricted amortization Account, the RCF Facility Enforcement Proceeds Account, the Operating Account, the Statutory Dues Account, the Operating and maintenance (O&M) Expenses Account, the Restricted Debt Service Account and the Distribution Account of the Issuer.
- The NCDs are guaranteed pursuant to the Deed of Corporate Guarantee executed by the other Restricted Group Issuers as defined above.

II: The company has taken interest free unsecured loan from Bothe Windfarm Development Private Limited. The said loan shall be repaid at any date but not later than the maturity of NCDs issued by the company.

The company has used the borrowings from financial institutions as applicable during the Financial Year (FY) 2020-21 for the specific purpose for which it was taken.

7 Deferred tax liability (net)

	March 31, 2022	March 31, 2021
<b>Deferred tax liability</b>		
Property, plant and equipment: Impact of difference between book depreciation and tax depreciation	4,576.97	3,414.53
<b>Gross deferred tax liability</b>	<b>4,576.97</b>	<b>3,414.53</b>
<b>Deferred tax asset (refer note below)</b>		
Impact of carry forward tax losses	124.55	-
Impact of unabsorbed depreciation	3,430.32	3,414.53
<b>Gross deferred tax asset</b>	<b>3,554.87</b>	<b>3,414.53</b>
<b>Net deferred tax liability</b>	<b>1,022.10</b>	<b>-</b>



TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

8 Other long term liabilities

	March 31, 2022	March 31, 2021
Dues to related party (refer note 27)	-	78.06
Security deposits from customers*	263.00	393.25
<b>Total</b>	<b>263.00</b>	<b>471.31</b>

\*Security deposits received from customers is interest free and payable at the end of the contract

9 Provisions

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Provision for employee benefits</b>				
Provision for gratuity (refer note 25)	8.61	4.55	0.78	0.48
Provision for leave benefits	-	-	3.69	1.63
<b>Total</b>	<b>8.61</b>	<b>4.55</b>	<b>4.47</b>	<b>2.11</b>

10 Short-term borrowings

	March 31, 2022	March 31, 2021
Current maturities of long-term borrowings (refer note 6)	4,156.88	1,016.12
<b>Total</b>	<b>4,156.88</b>	<b>1,016.12</b>

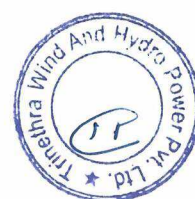
The company has availed working capital facility from IndusInd Bank Limited amounting to INR 2,000 lakhs, out of which INR Nil (March 31, 2021 : Nil) was drawn as working capital. The company has availed non fund based facility of INR 1,871 lakhs (March 31, 2021 : Nil) against various stand by letters of credit issued in favour of Gujarat Energy Transmission Corporation Limited;

The company has taken working capital facility from IndusInd Bank Ltd (IBL) on the basis of security of current assets in respect to which stock statement is filed with bank. The stock statement are in agreement with trade receivable as per books of accounts.

**Note I: Salient terms of working capital facility:**

- First ranking charge by way of hypothecation over present and future current assets of the as more particularly set out in, and in accordance with the terms of, the Deed of Hypothecation but excluding the Issue Proceeds Escrow Account, Debt Service Reserve Account, Senior Debt Restricted Amortization Account, Restricted Surplus Account and senior debt enforcement proceeds account of the company;
- First ranking charge in accordance with the terms of the Deed of Hypothecation, over certain Trust and Retention Accounts as defined under the facility agreement.
- Second charge by way of mortgage over the moveable (other than current assets) and immovable assets (both present and future) of the company in connection with the Project (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), in each case, as more particularly identified in, and in accordance with the terms of, the Mortgage Documents;
- Second charge on the Pledged Shares of the company and each other Restricted Group Issuer entities held by CGE IPL in accordance with the terms of the Share Pledge Agreement;
- Non disposal undertaking (NDU) is issued in respect of NDU shares as defined in the facility agreement signed with working capital lender;
- Second ranking charge over the Power Purchase Agreements entered into by the company, Insurance Contracts and other project documents entered into by the company in relation to the Project, in accordance with the terms of the Deed of Hypothecation;
- Second ranking charge over the Senior Debt Enforcement Proceeds Account, in accordance with the terms of the Deed of Hypothecation;
- Guarantee issued by other restricted group issuers in favour of security trustee for the benefit of working capital lender; and
- The above facility carries an interest rate of one year MCLR plus 0.30% p.a;

The company has used the borrowings from banks as applicable during the FY 2021-22 and FY 2020-21 for the specific purpose for which it was taken.



TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

11 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 29)	14.53	1.92
Outstanding dues to creditors other than micro and small enterprises	298.26	335.74
	<b>312.79</b>	<b>337.66</b>
<b>Other current liabilities</b>		
Dues to related party (refer note 27)	373.33	-
Interest accrued but not due on compulsorily convertible debentures (refer note 5 and 27)	506.00	-
Interest accrued but not due on non convertible debentures (refer note 6 and 27)	974.37	524.95
Liability towards premium on redemption of non convertible debentures (refer note 6 and 27)	1,589.21	120.18
Statutory dues payable*	25.62	7.18
Security deposits from customers**	83.25	-
Other payables	5.37	0.42
<b>Total</b>	<b>3,557.15</b>	<b>652.73</b>

\*Includes tax deducted at source, tax collected at source, employees provident fund, employees profession tax and goods and services tax ("GST").

\*\*Security deposits received from customers is interest free and payable at the end of the contract.

Trade payable ageing schedul

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	-	-	14.53	-	-	-	14.53
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	102.56	-	195.70	-	-	-	298.26
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>102.56</b>	<b>-</b>	<b>210.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>312.79</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	-	-	1.92	-	-	-	1.92
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	128.67	-	207.07	-	-	-	335.74
(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>128.67</b>	<b>-</b>	<b>208.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>337.66</b>





**TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED**

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

(All amounts in INR lakhs unless otherwise stated)

**12 Property, plant and equipment**

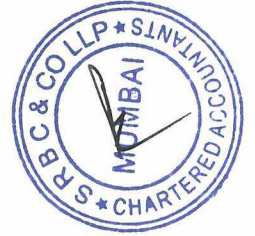
	Land*	Plant and equipment	Furniture and Fixture	Building	Office equipment	Computer	Total
<b>Gross block</b>							
As at April 01, 2020	1,190.60	64,370.03	-	-	0.43	2.53	65,563.59
Additions	-	3.65	2.81	35.73	0.99	1.36	44.54
Sales/disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2021	1,190.60	64,373.68	2.81	35.73	1.42	3.89	65,608.13
Additions	-	-	-	-	-	6.32	6.32
Sales/disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2022	1,190.60	64,373.68	2.81	35.73	1.42	10.21	65,614.45
<b>Depreciation</b>							
As at April 01, 2020	40.24	1,887.33	-	-	0.20	1.06	1,928.83
Charge for the year	54.28	2,452.13	0.37	2.54	0.32	1.25	2,510.89
Sales/disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2021	94.52	4,339.46	0.37	2.54	0.52	2.31	4,439.72
Charge for the year	54.28	2,449.72	0.63	3.15	0.40	3.17	2,511.35
Sales/disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2022	148.80	6,789.18	1.00	5.69	0.92	5.48	6,951.07
<b>Net block</b>							
As at March 31, 2021	1,096.08	60,034.22	2.44	33.19	0.90	1.58	61,168.41
As at March 31, 2022	1,041.80	57,584.50	1.81	30.04	0.50	4.73	58,663.38

\*Includes Leasehold Land of INR 936.80 lakhs (March 31, 2021: INR 991.08 lakhs)

**Note:**

i) Plant and equipment includes Wind Turbines Generator (WTG), Substation, 33KV lines, Networking Equipment and other enabling assets.

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



TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

13 Loans and advances

Unsecured, considered good unless stated otherwise

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Advance recoverable in cash or in kind</b>				
Loans and advances to holding company (refer note 27) (refer note i and ii below)	16,807.29	16,807.29	-	-
Other advance	0.17	0.17	3.03	3.54
	<b>16,807.46</b>	<b>16,807.46</b>	<b>3.03</b>	<b>3.54</b>
<b>Other loans and advances</b>				
Prepaid expenses	-	-	208.56	178.14
Advance taxes (net of provisions)	27.57	36.41	-	-
	<b>27.57</b>	<b>36.41</b>	<b>208.56</b>	<b>178.14</b>
<b>Total</b>	<b>16,835.03</b>	<b>16,843.87</b>	<b>211.59</b>	<b>181.68</b>

Note:

(i) Loan given to holding company carries an interest rate equals to 12.12 % p.a.. Principal and interest on the loan will be paid at 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 given.

(ii) The company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

14 Other non-current assets

Unsecured, considered good unless stated otherwise

	March 31, 2022	March 31, 2021
Security deposits	13.32	40.57
Unamortised discount on issue of non convertible debentures	961.48	1,210.20
Interest on unsecured loan receivable from holding company (refer note 27)	2,108.56	81.70
<b>Total</b>	<b>3,083.36</b>	<b>1,332.47</b>

15 Trade receivable

Unsecured, considered good unless stated otherwise

	March 31, 2022	March 31, 2021
Outstanding for a period exceeding six months from the date they are due for payment	66.95	46.60
Other receivables	427.88	177.18
<b>Total</b>	<b>494.83</b>	<b>223.78</b>

Trade receivables ageing schedule

As at March 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	427.83	59.40	7.60	-	-	494.83
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>427.83</b>	<b>59.40</b>	<b>7.60</b>	<b>-</b>	<b>-</b>	<b>494.83</b>

As at March 31, 2021

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade Receivables – considered good	18.65	153.02	52.11	0.00	-	-	223.78
Undisputed trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade Receivables – considered good	-	-	-	-	-	-	-
Disputed trade Receivables – considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>18.65</b>	<b>153.02</b>	<b>52.11</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>223.78</b>



**TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**  
 (All amounts in INR lakhs unless otherwise stated)

**16 Cash and bank balances**

	March 31, 2022	March 31, 2021
<b>Cash and cash equivalents</b>		
Cash on hand	-	0.01
Balances with banks		
- Current account	49.09	345.19
- Deposits with original maturity of less than 3 months	1,190.20	-
<b>Total of cash and cash equivalents</b>	<b>(A) 1,239.29</b>	<b>345.20</b>
<b>Other bank balances</b>		
- Deposits with remaining maturity upto a period of 12 months (refer note below)	4,389.43	-
	<b>(B) 4,389.43</b>	<b>-</b>
<b>Total</b>	<b>(A+B) 5,628.72</b>	<b>345.20</b>

\* Includes deposits created towards Debt Service Reserve as required under debenture trust deed amounting to INR 3,857.00 lakhs (March 31, 2021: INR Nil)

**17 Other current assets**

**Unsecured, considered good unless stated otherwise**

	March 31, 2022	March 31, 2021
Accrued income (refer note i below)	1,597.47	1,546.71
Interest accrued on fixed deposits	43.25	-
Unamortised discount on issue of non convertible debentures	248.72	248.72
Receivable against sharing of infrastructure facilities (refer note 27)	88.64	53.03
<b>Total</b>	<b>1,978.08</b>	<b>1,848.46</b>

**Note i:** Accrued income represents revenue earned as at year end and billed to the customers subsequent to the year end.



TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

18 Revenue from operations

	March 31, 2022	March 31, 2021
Sale of electricity	15,933.37	12,582.33
<b>Total</b>	<b>15,933.37</b>	<b>12,582.33</b>

19 Other income

	March 31, 2022	March 31, 2021
Interest income on		
Bank deposits	115.47	279.11
Unsecured loan to holding company (refer note 27)	2,037.04	88.33
Income tax refund	3.35	-
Sharing fees for infrastructure facilities (refer note 27)	68.22	53.71
Miscellaneous income	82.16	-
<b>Total</b>	<b>2,306.24</b>	<b>421.15</b>

20 Operating and maintenance expenses

	March 31, 2022	March 31, 2021
Operating and maintenance expenses	822.79	60.47
Transmission and other operating charges	4,414.88	3,843.06
<b>Total</b>	<b>5,237.67</b>	<b>3,903.53</b>

21 Employee benefits expense

	March 31, 2022	March 31, 2021
Salaries, wages and bonus	99.50	20.70
Contribution to provident and other funds (refer note 25)	3.79	0.82
Gratuity expense (refer note 25)	2.16	0.13
Leave salary	2.06	1.63
Staff welfare expense	0.61	-
<b>Total</b>	<b>108.12</b>	<b>23.28</b>

22 Other expenses\*

	March 31, 2022	March 31, 2021
Rent (refer note 26)	26.99	11.46
Insurance charges	141.28	138.20
Rates and taxes	4.40	2.65
Travelling, lodging and boarding	80.42	55.23
Legal and professional fees	148.01	138.98
Payment to auditor [refer note (a) below]	8.88	8.52
Repairs and maintenance others	8.16	7.37
Allocable common overheads (refer note 27) **	295.27	248.81
Miscellaneous expenses [refer note (b) below]	90.84	78.43
<b>Total</b>	<b>804.25</b>	<b>689.65</b>

\*Other expense disclosed are net off amount capitalised by the company (refer note 28).

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

Note (a):

Payment to auditor (Including GST):

As the statutory auditor:

Audit fees 8.85 7.67

In other capacity:

Certification fees - 0.71

Other services - 36.60

Out of pocket expenses 0.03 0.14

**8.88 45.12**

Less: Other services transferred to other borrowing cost\*\*\*

- (36.60)

**Total**

**8.88 8.52**

\*\*\*Includes services received for debt raising transaction

Note (b):

Details of CSR expenditure :

Gross amount required to be spent by the company during the year

Amount spent during the year

- 6.04

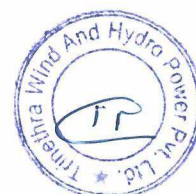
i) Construction/acquisition of any asset

- -

ii) On purposes other than (i) above

- 6.50

**- 6.50**



TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

23 Finance costs

	March 31, 2022	March 31, 2021
Interest on term loan	-	5,178.82
Interest on working capital facility	2.00	117.55
Interest on unsecured loan (refer note 27)	-	1,134.04
Interest on compulsorily convertible debentures (refer note 27)	506.00	506.00
Interest on non convertible debentures (refer note 27)	6,788.49	524.95
Redemption premium on non convertible debentures (refer note 27)	1,555.01	120.18
Prepayment premium charges	-	1,308.48
Other borrowing cost	305.75	392.72
<b>Total</b>	<b>9,157.25</b>	<b>9,282.74</b>

24 Earnings per share ('EPS')

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

	March 31, 2022	March 31, 2021
Loss after tax	(601.13)	(3,067.07)
Add: Interest on CCDs (net of tax)	379.00	379.00
Loss after tax for diluted EPS	(222.13)	(2,688.07)
Outstanding number of equity shares (Nos.)	40,500,000	40,500,000
Weighted average number of equity shares in calculating basic EPS	40,500,000	40,500,000
Weighted average number of equity shares in calculating dilutive EPS	91,100,000	91,100,000
Nominal value of equity share	10	10
Basic and Diluted EPS * (INR)	(1.48)	(7.57)

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

25 Employee benefits

**Defined Contribution Plan**

Amount recognised and included in note 21 "Contribution to Provident and other funds" - INR 3.79 lakhs (March 31, 2021 INR 0.82 lakhs)

**Defined Benefit Plan**

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to receive gratuity calculated @ 15 days (for 26 days a month) of last drawn salary for number of completed years of their service. The gratuity plan is unfunded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the amounts recognized in the balance sheet:

i) Expenses recognised

	March 31, 2022	March 31, 2021
Current service cost	1.52	-
Interest cost on benefit obligation	0.33	-
Expected return on plan assets	-	-
Net actuarial loss recognized in the year	0.31	0.13
<b>Net benefit expense</b>	<b>2.16</b>	<b>0.13</b>

ii) Amount recognised in balance sheet

	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	9.39	5.03
Fair value of plan assets	-	-
<b>Plan liability</b>	<b>9.39</b>	<b>5.03</b>

iii) Changes in the present value of the defined benefit obligation are as follows:

	March 31, 2022	March 31, 2021
Opening defined benefit obligation	5.03	-
Current service cost	1.52	-
Liability Transferred in / Acquisitions	2.81	4.90
Interest cost	0.33	-
Benefits paid	(0.61)	-
Actuarial losses on obligation	0.31	0.13
<b>Closing defined benefit obligation*</b>	<b>9.39</b>	<b>5.03</b>

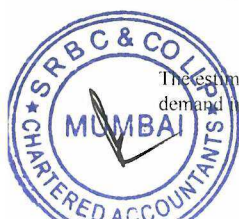
\*Note

Current	0.78	0.48
Non current	8.61	4.55
<b>Total</b>	<b>9.39</b>	<b>5.03</b>

iv) The principal assumptions used in determining the gratuity obligations are as follows:

	March 31, 2022	March 31, 2021
Discount rate	6.84%	6.49%
Rate of salary increase	10.00%	10.00%
Expected rate of return on planned assets	Not applicable	Not applicable
Rate of employee turnover	12.00%	12.00%
Retirement age	60 years	60 years
Mortality rate	Indian Assured lives Mortality 2012-14	Indian Assured lives Mortality (2006-08)

The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



**TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED**

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

(All amounts in INR lakhs unless otherwise stated)

**26 Leases**

**Operating lease: company as lessee**

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

Operating lease payment recognised in the statement of profit and loss amounting to INR 26.99 lakhs (March 31, 2021 INR 11.46 lakhs) (refer note 22)

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

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

	March 31, 2022	March 31, 2021
Within one year	12.65	7.06
After one year but not more than five years	30.01	20.29
More than five years	80.36	58.17
	<b>123.02</b>	<b>85.52</b>

**27 Related party disclosure**

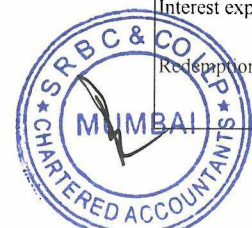
**a) Names of the related parties and related party relationship**

**Related parties where control exists :**

Ultimate holding company	Continuum Green Energy Limited ("CGEL"), Singapore	
Holding company	Continuum Green Energy (India) Private Limited	
Fellow subsidiaries with whom transactions have taken place during the year	Continuum Energy Levanter Pte. Ltd. ("CELPL") Renewables Trinethra Private Limited DJ Energy Private Limited Bothe Windfarm Development Private Limited Kutch Windfarm Development Private Limited	
Key management personnel	N V Venkataramanan Marc Maria van 't Noordende Raja Parthasarathy Arvind Bansal Tarun Bhargava Gautam Chopra Ranjeet Kumar Sharma Nilesh Patil	Chief Executive Officer / Director (upto March 07, 2022) Director Director Director and Chief Executive Officer of holding company Chief Financial Officer (upto September 08, 2021) Vice President - Project Development of holding company Vice President - Projects, Wind business of holding company Additional Director (w.e.f March 02, 2022) and Finance Controller

**b) Related party transactions and balances**

Transactions	Holding company	Fellow subsidiaries	KMP/ Relatives of KMP	Total
<b>Transactions during the year:</b>				
<b>Continuum Green Energy (India) Private Limited</b>				
Intercompany borrowings	-	-	-	-
	(3.70)	-	-	(3.70)
Intercompany borrowings repaid	-	-	-	-
	(11,237.89)	-	-	(11,237.89)
Intercompany loan given	-	-	-	-
	(16,844.72)	-	-	(16,844.72)
Allocable common overheads	295.27	-	-	295.27
	(248.81)	-	-	(248.81)
Paid towards statutory dues of the company and reimbursed	-	-	-	-
	(280.15)	-	-	(280.15)
Intercompany loan given received back	-	-	-	-
	(37.43)	-	-	(37.43)
Interest income on loan given	2,037.04	-	-	2,037.04
	(88.33)	-	-	(88.33)
Interest expenses incurred during the year on unsecured loan	-	-	-	-
	(1,134.04)	-	-	(1,134.04)
Interest expenses incurred on CCD	506.00	-	-	506.00
	(506.00)	-	-	(506.00)
<b>Continuum Energy Levanter Pte. Ltd.</b>				
Non convertible debentures issued	-	-	-	-
	-	(73,900.00)	-	(73,900.00)
Non convertible debentures repaid	-	1,016.12	-	1,016.12
	-	-	-	-
Interest expense on non convertible debentures	-	6,788.49	-	6,788.49
	-	(524.95)	-	(524.95)
Redemption premium expense on non convertible debentures	-	1,555.01	-	1,555.01
	-	(120.18)	-	(120.18)



**TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED**

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

(All amounts in INR lakhs unless otherwise stated)

Transactions	Holding company	Fellow subsidiaries	KMP/ Relatives of KMP	Total
<b>Renewables Trinethra Private Limited</b>				
Sharing fees for infrastructure facilities	-	37.32	-	37.32
	-	(53.71)	-	(53.71)
<b>Kutch Windfarm Development Private Limited</b>				
Sharing fees for infrastructure facilities	-	30.90	-	30.90
	-	-	-	-
<b>DJ Energy Private Limited</b>				
Intercorporate borrowings received	-	550.00	-	550.00
	-	-	-	-
Intercorporate borrowings repaid	-	550.00	-	550.00
	-	-	-	-
<b>Bothe Windfarm Development Private Limited</b>				
Intercorporate borrowings received	-	2,860.00	-	2,860.00
	-	-	-	-
<b>Closing balance as at year end</b>				
<b>Continuum Green Energy (India) Private Limited</b>				
Allocable common overheads payable	373.33	-	-	373.33
	(78.06)	-	-	(78.06)
Payable towards interest expenses	506.00	-	-	506.00
	-	-	-	-
Receivable towards loan given	16,807.29	-	-	16,807.29
	(16,807.29)	-	-	(16,807.29)
Interest receivable on loan given	2,108.56	-	-	2,108.56
	(81.70)	-	-	(81.70)
<b>Continuum Energy Levanter Pte. Ltd.</b>				
Non convertible debentures	-	72,883.88	-	72,883.88
	-	(73,900.00)	-	(73,900.00)
Interest accrued but not due on non convertible debentures	-	974.37	-	974.37
	-	(524.95)	-	(524.95)
Redemption premium on non convertible debentures payable	-	1,589.21	-	1,589.21
	-	(120.18)	-	(120.18)
<b>Renewables Trinethra Private Limited</b>				
Receivable against sharing of infrastructure facilities	-	52.80	-	52.80
	-	(53.03)	-	(53.03)
<b>Bothe Windfarm Development Private Limited</b>				
Payable towards intercoporate borrowings	-	2,860.00	-	2,860.00
	-	-	-	-
<b>Kutch Windfarm Development Private Limited</b>				
Receivable against sharing of infrastructure facilities	-	35.84	-	35.84
	-	-	-	-

(Previous year's figure in brackets)

**Other transaction:**

- 1 During the previous year, the company has prepaid the secured term loans and accordingly 4,04,99,990 shares and 5,06,00,000 CFCD's held by Continuum Green Energy (India) Private Limited which were pledged in favour of Security Trustee for the benefit of secured term loan lenders of the company has been released.
- 2 During the previous year the company has availed letter of credit facility against which Continuum Green Energy (India) Private Limited has provided fixed deposit of INR 1,725.00 lakhs as security.
- 3 The company has executed the Deed of Corporate Guarantee with respect to amount payable by all the other Restricted Group Issuer to security trustee as defined in Security Trustee Agreement.
- 4 During the previous financial year, the company has prepaid secured term loan and accordingly corporate guarantee given by Continuum Green Energy (India) Private Limited to the lender stands released.



**TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED**

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

(All amounts in INR lakhs unless otherwise stated)

**28 Capitalisation of expenditure**

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

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Lease rent	-	2.53
<b>Total</b>	<b>-</b>	<b>2.53</b>

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

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

**30 Expenditure in foreign currency (accrual basis)**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Professional fees	18.39	10.97
	<b>18.39</b>	<b>10.97</b>

**31 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.

**32 Capital and other commitments**

Estimate amount of capital commitment remaining to be executed on capital account as on March 31, 2022 is INR Nil (March 31, 2021 is INR 2,940.56 lakhs).

**33 Segment reporting**

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

**34 Long term contract**

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

**35 The company has incurred following expenses towards CSR activities:**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
(a) Amount required to be spent during the year	-	6.04
(b) amount of expenditure incurred	-	6.50
(c) shortfall	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	Not applicable	Not applicable
(f) nature of CSR activities	Not applicable	Not applicable
(g) details of related party transactions	Not applicable	Not applicable

\*There is no provision made towards CSR expenditure by entering into a contractual obligation.

**36 Ratio analysis and its elements**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	<b>% change</b>	<b>Reason for variance</b>
Current Ratio	Current Assets	Current Liabilities	1.0	1.3	(20.0%)	
Debt- Equity Ratio <sup>(4)</sup>	Total Debt <sup>(1)</sup>	Shareholder's Equity <sup>(2)</sup>	87.5	51.8	69.0%	Increase in debt equity ratio mainly due to loss incurred during the year resulted into lower reserves and surplus
Debt Service Coverage Ratio <sup>(4)</sup>	EBITDA	Debt service = Interest + Principal Repayments	1.3	1.1	18.8%	
Return on Equity Ratio (%) <sup>(4)</sup>	Net Profits after taxes	Average Shareholder's Equity <sup>(2)</sup>	(49.1%)	(100.3%)	(51.0%)	Increase in revenue due to higher generation of units and reduction in finance cost leads to higher profits resulted into improved return on equity ratio.





**TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED**

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

(All amounts in INR lakhs unless otherwise stated)

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	44.3	58.8	(24.6%)	
Trade Payable Turnover Ratio	Operating and maintenance expenses + Other expenses <sup>(3)</sup>	Average Trade Payables	17.7	12.5	41.1%	Completion of free O&M period in July 2021 lead to increase in operating and maintenance expenses resulting into higher ratio
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	56.5	21.3	165.2%	Increase in revenue due to higher generation of units and reduction in the working capital leads to improved net capital turnover ratio.
Net Profit Ratio (%)	Net Profit	Revenue from operations	(3.8%)	(24.4%)	(84.5%)	Increase in revenue due to higher generation of units and reduction in finance cost lead to improved net profit ratio.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder's equity <sup>(2)</sup> + Total Debt <sup>(1)</sup> + Deferred Tax Liability	11.6%	7.3%	58.5%	Increase in revenue due to higher generation of units lead to higher return on capital employed for the FY 2021-22 as compared to FY 2020-21.

**Note:**

(1) Total debt includes long term borrowings, short term borrowings and CCDs.

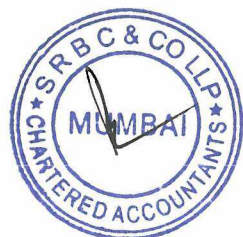
(2) Shareholder's Equity represents shareholders' funds.

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

(4) In case CCDs of INR 5,060.00 lakhs [March 31, 2021; INR 5,060.00 lakhs] is considered to be part of Shareholder's equity, the Debt Equity Ratio and Return on Equity ratio stands at 12.7 [March 31, 2021; 11.2] and (1.5%) [March 31, 2021; (31.6%)] respectively. The disclosed ratio post inclusion of CCDs as part of Shareholder's equity is pursuant to the financing documents executed by the company with its erstwhile project lenders prior to refinancing. Similarly, in case interest on CCDs is excluded from interest, the Debt Service Coverage Ratio stands at 1.4 (March 31, 2021: 1.2).

**37 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 company (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 company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
  - (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.



TRINETHRA WIND AND HYDRO POWER PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

38 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

39 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 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 12, 2022



For and on behalf of the Board of Directors of

Trinethra Wind and Hydro Power Private Limited

Nilesh Patil

Additional Director and Finance Controller

DIN : 09426673

Place : Mumbai

Date : July 12, 2022

Dshah

Deepesh Shah

Company Secretary

Membership No. : A52042

Place : Mumbai

Date : July 12, 2022

Raja Parthasarathy

Raja Parthasarathy

Director

DIN : 02182373

Place : Mumbai

Date : July 12, 2022

