

INDEPENDENT AUDITOR'S REPORT

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To The Members of Uttar Urja Projects Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Uttar Urja Projects Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, the Cash Flow Statement, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management and Those Charged with Governance 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 and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 statement 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 financial 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 the management.



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- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Other Matter

The financial statements of the Company for the year ended March 31, 2022 were audited by predecessor auditor and expressed unmodified opinion vide their report dated July 12, 2022.

Our opinion on the financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.



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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29 to the financial statements;
 - 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, as disclosed in the note 33(vi) to the financial statements 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, 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, as disclosed in the note 33(vii) to the financial statements, 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, 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.



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- (c) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Mehul Parekh

(Partner)

(Membership No. 121513)

(UDIN 23121513BGYAAK8245)

Place: Mumbai

Date: June 01, 2023



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Uttar Urja Projects Private Limited ("the Company") as of March 31, 2023 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 with reference to financial statements based on the internal control with reference to financial statements 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. 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 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 with reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 Company's internal financial controls with reference to financial statements.



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Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to 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 with reference to 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements 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 Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No117366W/W-100018)



Mehul Parekh

(Partner)

(Membership No. 121513)

(UDIN: 23121513BGYAAK8245)

Place: Mumbai
Date: June 01, 2023

on

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Uttar Urja Projects Private Limited of even date

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

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (i)(b) The Company has a program of verification of property, plant and equipment so to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i)(c) Based on the examination of the registered title deeds and other records provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (i)(d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)(a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (ii)(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.
- (iii)(a) The Company has provided loans, during the year and details of which are given below:

Particulars	Loans (Rs. in lakhs)
A. Aggregate amount granted / provided during the year:	
- Others (Holding Company)	126.89
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others (Holding Company)	15,900.68

The Company has not made investments, provided any guarantee or security to any other entity during the year.



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- (iii)(b) The loans made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. During the year, the Company has not made investments, provided guarantees or security to Companies, Firms, Limited Liability Partnerships or any other entity.
- (iii)(c) In respect of loans granted by the Company, where the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (iii)(d) In respect of loans granted by the Company, there is no amount overdue for more than 90 days at the balance sheet date.
- (iii)(e) None of the loans granted by the Company have fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (iii)(f) According to information and explanations given to us and based on the audit procedures performed, 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 during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided. There are no securities given in respect of which provisions of Section 185 of Companies Act 2013 are applicable. Further in our opinion and according to information and explanations given to us, provisions of section 186 of the Companies Act 2013 are not applicable to the Company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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- (ix)(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (ix)(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (ix)(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and clause (ix)(f) of the Order is not applicable.
- (x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (x)(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private Company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and the nature of its business.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit has been considered by us.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvi)(d) The Group does not have any CIC as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) During the year, the statutory auditor of the Company has resigned and there were no issues, objections or concerns raised by such outgoing auditors.



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- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Mehul Parekh

Partner

(Membership No. 121513)

(UDIN: 23121513BGYAAK8245)

Place: Mumbai

Date: June 01, 2023

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UTTAR URJA PROJECTS PRIVATE LIMITED

CIN: U40105MH2008PTC353037

BALANCE SHEET AS AT MARCH 31, 2023

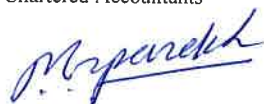
(All amounts in INR lakhs unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
<u>Equity and Liabilities</u>			
Shareholders' funds			
Share capital	3	9,943	9,943
Reserves and surplus	4	(3,134)	(2,950)
		6,809	6,993
Compulsorily convertible debentures (CCDs)	5	6,348	6,348
Non-current liabilities			
Long-term borrowings	6	50,315	55,189
Deferred tax liability (net)	7	1,012	-
Long-term provisions	8	9	8
		51,336	55,197
Current liabilities			
Short-term borrowings	9	4,574	7,130
Trade payables			
Outstanding dues of micro & small enterprises	10	2	22
Outstanding dues to creditors other than micro & small enterprises	10	181	128
Other current liabilities	10	3,861	3,238
Short-term provisions	8	162	195
		8,780	10,713
TOTAL		73,273	79,251
<u>Assets</u>			
Non-current assets			
Property, plant and equipment	11	35,997	38,063
Non-current investments	12	2,835	4,835
Long term loans and advances	13	16,006	16,035
Other non-current assets	14	8,855	3,392
		63,693	62,325
Current assets			
Trade receivables	15	2,693	8,799
Cash and cash equivalents (CCE)	16(a)	2,421	3,506
Bank balances other than CCE above	16(b)	2,691	2,944
Short term loans and advances	13	419	384
Other current assets	17	1,356	1,293
		9,580	16,926
TOTAL		73,273	79,251
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 Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner
Membership No. : 121513

Place : Mumbai
Date : June 01, 2023

For and on behalf of the Board of Directors of
Uttar Urja Projects Private Limited



Nilesh Patil
Director and Finance Controller
DIN : 09426673

Place : Goa
Date : June 01, 2023



Arno Kikkert
Director
DIN : 07597673

Place : Amsterdam
Date : June 01, 2023



Tejas Padyal
Company Secretary
Membership No. : A69809

Place : Mumbai
Date : June 01, 2023



UTTAR URJA PROJECTS PRIVATE LIMITED

CIN: U40105MH2008PTC353037

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	18	8,755	9,188
Other income	19	3,023	2,049
Total income (A)		11,778	11,237
Expenses			
Operating and maintenance expenses	20	879	809
Employee benefits expense	21	171	167
Other expenses	22	638	615
Total expenses (B)		1,688	1,591
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)		10,090	9,646
Finance costs	23	7,194	7,318
Depreciation expense	11	2,068	2,044
Profit before tax		828	284
Tax expenses / (credit)			
Current tax		-	-
Deferred tax expense/(credit)	7	1,012	(496)
Total tax expense/(credit)		1,012	(496)
(Loss) / Profit for the year		(184)	780
Earning per equity share ('EPS')			
[Nominal value of share INR 10/- each (March 31, 2022; INR 10/- each)]			
Basic and diluted EPS	24	(0.19)	0.76
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 Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner
Membership No. : 121513

Place : Mumbai
Date : June 01, 2023




For and on behalf of the Board of Directors of
Uttar Urja Projects Private Limited



Nilesh Patil
Director and Finance Controller
DIN : 09426673

Place : Goa
Date : June 01, 2023



Tejas Padyal
Company Secretary
Membership No.: A69809

Place : Mumbai
Date : June 01, 2023



Arno Kikkert
Director
DIN : 07597673

Place : Amsterdam
Date : June 01, 2023



UTTAR URJA PROJECTS PRIVATE LIMITED
CIN: U40105MH2008PTC353037

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

	March 31, 2023	March 31, 2022
A. Cash flows from operating activities:		
Profit before tax	828	284
Adjustment to reconcile profit/(loss) before tax to net cash flows:		
Depreciation expense	2,068	2,044
Provision no longer required written back	(78)	-
Interest (income)	(2,177)	(2,005)
Loss on sale of assets	0	-
Finance cost	7,194	7,318
Operating profit before working capital changes	<u>7,007</u>	<u>7,357</u>
Movements in working capital :		
Increase/(decrease) in trade payables	111	(52)
(Decrease)/increase in provisions	(32)	21
(Decrease)/increase in other liabilities	(187)	2,602
Decrease/(increase) in trade receivables	1,785	(4,468)
(Increase) in loans and advances	(11)	(67)
Decrease in other assets	71	299
	<u>1,737</u>	<u>(1,665)</u>
Cash generated from operations	<u>9,572</u>	<u>5,976</u>
Direct taxes paid (net)	(94)	(42)
Net cash flow from operating activities (A)	<u>9,478</u>	<u>5,934</u>
B. Cash flow from investing activities		
Interest received	713	517
Redemption in Optionally Convertible Redeemable Preference Shares	2,000	-
Proceed from/(investment) in fixed deposits (having original maturity of more than three months)	253	(2,944)
Purchase of property plant and equipment, including capital work in progress and capital advances	(2)	-
Unsecured loan given to related parties	(127)	(1,139)
Repayment of unsecured loan given to related parties	226	1,348
Net cash flow from / (used in) investing activities (B)	<u>3,063</u>	<u>(2,218)</u>
C. Cash flow from financing activities		
Redemption of non convertible debentures	(3,167)	(774)
Repayment of long-term borrowings	(2,000)	-
Proceeds from long-term borrowings	1,700	2,830
(Repayment of)/proceeds from short-term borrowings (net)	(3,963)	3,963
Finance cost paid	(6,196)	(7,318)
Net cash flow used in financing activities (C)	<u>(13,626)</u>	<u>(1,299)</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,085)	2,417
Cash and cash equivalents at the beginning of the year	3,506	1,089
Cash and cash equivalents at the end of the year	<u>2,421</u>	<u>3,506</u>
Reconciliation of cash and cash equivalents with the balance sheet:		
Components of cash and cash equivalents		
Cash in hand	-	-
Balance in current account	417	44
Balance in deposit account	2,004	3,462
Cash and cash equivalents at the end of the year (refer note 16(a))	<u>2,421</u>	<u>3,506</u>



UTTAR URJA PROJECTS PRIVATE LIMITED
CIN: U40105MH2008PTC353037

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

Summary of significant accounting policies (refer note 2.1)

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.

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

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner
Membership No. : 121513

Place : Mumbai
Date : June 01, 2023


or

For and on behalf of the Board of Directors of
Uttar Urja Projects Private Limited



Nilesh Patil
Director and Finance Controller
DIN : 09426673

Place : Goa
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Tejas Padyal
Company Secretary
Membership No.: A69809

Place : Mumbai
Date : June 01, 2023



Arno Kikkert
Director
DIN : 07597673

Place : Amsterdam
Date : June 01, 2023



UTTAR URJA PROJECTS PRIVATE LIMITED

CIN: U40105MH2008PTC353037

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

1 Corporate information

Uttar Urja Projects Private Limited ('the company') is a private limited company domiciled in India. The company is in the business of generation and sale of electricity. As at March 31, 2023, the company has operating Wind Mills of 76 MW capacity located at Jaora, Districts Ratlam and Mandsaur, Madhya Pradesh.

2 Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2021. 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 is in conformity with Indian GAAP which requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Revenue recognition

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

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

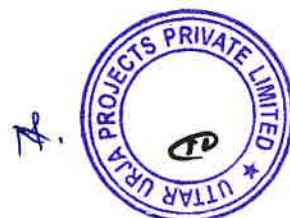
Receipts from insurance claims are accounted after the same are approved by the insurance company.

c. Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the Grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Generation Based Incentive (GBI)

Generation Based Incentive ("GBI") income is earned and recognized on the projects which sell electricity to licensed distribution utilities at tariffs determined by relevant State Electricity Regulatory Commissions ("SERCs"). GBI is paid at a fixed price of INR 0.50/kwh of electricity units sold subject to a cap of INR 10 million/MW of capacity installed for the electricity fed into the grid for a period not less than four years and a maximum of ten years.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

d. Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount 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 exchange rate prevailing at the reporting date. 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.

Exchange differences

Exchange differences arising on translation/settlement of foreign currency monetary items are recognized as income or as expenses in the year in which they arise. 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.

e. Property, plant and equipment

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

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

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

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

Capital Work-In-Progress:

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

f. Depreciation on property, plant and equipment

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

Category of property, plant and equipment	WDV/SLM	Useful life
Leasehold Land	SLM	Over the lease term
Plant & Equipment *	SLM	3 - 25 years
	WDV	6 years
Furniture & Fixtures	WDV	10 Years
Office Equipment	WDV	5 Years
Computer	WDV	3 Years

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

g. Jointly controlled assets

The company had received approval for developing Windfarm of 76 MW capacity and its fellow subsidiary M/s. DJ Energy Private Limited (DJEPL) had received approval for developing Windfarm of 94 MW and its fellow subsidiary M/s. Continuum MP Windfarm Development Private Limited had received approval for developing Wind Solar Hybrid Power Project of 250 MW capacity in Ratlam and Mansour districts of Madhya Pradesh. It has been agreed among these three companies to procure / develop certain assets (apart from wind turbines) jointly and cost of such assets & operational cost of such assets to be shared between all three companies in proportion to their capacities.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

h. Investments

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

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

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

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

i. Borrowing costs

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

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

j. 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.

k. 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.

l. Income taxes

Tax expense comprises of current tax 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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

Pursuant to adoption of new tax regime as per Section 115 BAA under the Income Tax Act, 1961, effective from Assessment Year 2020-21, the Minimum Alternative Tax (MAT) provisions are not applicable to the Company.

m. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n. Retirement and other employee benefits

Retirement benefits in the form of Provident Fund, & Labour Welfare 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 year in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next twelve 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.

o. Provision

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.

p. 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 remaining maturity of less than twelve months as on reporting date which can be readily convertible to cash with insignificant risk of changes in value.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

q. 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 the 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.

r. 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

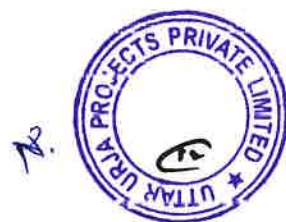
The company classifies all other liabilities as non-current.

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

s. 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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

3 Share capital

	March 31, 2023	March 31, 2022
Authorised shares		
171,000,000 (March 31, 2022; 171,000,000) Equity shares of INR 10/- each	17,100	17,100
	<u>17,100</u>	<u>17,100</u>
Issued, subscribed and fully paid-up shares :		
99,428,384 (March 31, 2022; 99,428,384) Equity shares of INR 10/- each.	9,943	9,943
Total issued, subscribed and paid-up share capital	<u>9,943</u>	<u>9,943</u>

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

	March 31, 2023		March 31, 2022	
	Numbers	Rupees	Numbers	Rupees
Equity shares of INR 10/- each fully paid up				
At the beginning of the year	9,94,28,384	9,943	9,94,28,384	9,943
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>9,94,28,384</u>	<u>9,943</u>	<u>9,94,28,384</u>	<u>9,943</u>

b) Terms / rights attached to equity shares

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

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

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

	March 31, 2023	March 31, 2022
Continuum Green Energy (India) Private Limited, (CGE IPL), holding company		
99,428,383 (March 31, 2022; 99,428,383) Equity Shares of INR 10/- each fully paid up	9,943	9,943
Continuum MP Windfarm Development Private Limited, (holding shares on behalf of CGE IPL), subsidiary of Continuum Green Energy (India) Private Limited	-	0
Nil (March 31, 2022; 1) Equity Share of INR 10/- each fully paid up		
Shubh Wind Power Private Limited, (holding shares on behalf of CGE IPL), subsidiary of Continuum Green Energy (India) Private Limited	0	-
1 (March 31, 2022; Nil) Equity Share of INR 10/- each fully paid up		
Outstanding at the end of the year	<u>9,943</u>	<u>9,943</u>

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

Name of the shareholder	March 31, 2023		March 31, 2022	
	Numbers	% of holding	Numbers	% of holding
Equity shares of INR 10/- each paid up				
Continuum Green Energy (India) Private Limited, holding company (and it's nominee)	9,94,28,384	100%	9,94,28,384	100%
Total	<u>9,94,28,384</u>	<u>100%</u>	<u>9,94,28,384</u>	<u>100%</u>

*Based on beneficial ownership

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



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

e) Details of shares held by promoters
As at 31 March 2023

	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	CGEIPL	9,94,28,384	-	9,94,28,384	100%	
		<u>9,94,28,384</u>	<u>-</u>	<u>9,94,28,384</u>	<u>100%</u>	<u>-</u>

Details of shares held by promoters
As at 31 March 2022

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10/- each paid up	CGEIPL	9,94,28,384	-	9,94,28,384	100%	
		<u>9,94,28,384</u>	<u>-</u>	<u>9,94,28,384</u>	<u>100%</u>	<u>-</u>

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting

	March 31, 2023	March 31, 2022
	Number of Shares	Number of Shares

31,028,384 Equity shares of INR 10/- each issued as fully paid-up by way of bonus shares to the holding company in Financial Year (FY) 2019-20.	3,10,28,384	3,10,28,384
	<u>3,10,28,384</u>	<u>3,10,28,384</u>

4 Reserves and surplus

	March 31, 2023	March 31, 2022
Deficit in the statement of profit and loss		
Balance as per last financial statements	(2,950)	(3,730)
Less : Profit for the year	(184)	780
Net deficit in the statement of profit and loss	<u>(3,134)</u>	<u>(2,950)</u>

5 Compulsorily convertible debentures (Debentures/CCDs) (unsecured)

	March 31, 2023	March 31, 2022
63,478,000 (March 31, 2022; 63,478,000) 10% compulsorily convertible debentures of INR 10/- each.	6,348	6,348
Total	<u>6,348</u>	<u>6,348</u>

CCDs are issued to CGEIPL. The salient terms of CCDs are as follows:

- 1 CCDs shall be compulsorily convertible debentures;
- 2 CCDs shall be convertible into equity shares at any time at the option of the debenture holders;
- 3 CCDs shall be compulsorily convertible into equity shares of the company at the end of the 20 years from the date of allotment, if not converted earlier;
- 4 CCDs shall be convertible into equity shares at par, or such higher price as required by Applicable Law, into one equity share for each debenture;
- 5 Coupon for the CCDs shall be ten percent per annum compounded annually, on cumulative basis;
- 6 Coupon for the CCDs, calculated as above, shall be payable from the funds lying in the Surplus Account in accordance with the terms of the Project Trust and Retention Accounts Agreement executed on July 24, 2014, as amended from time to time; and
- 7 The equity shares to be issued to the debenture holders upon conversion of CCDs shall rank pari passu with the existing equity shares.
- 8 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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

6 Long-term borrowings

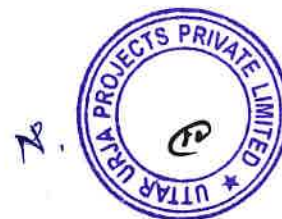
	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non convertible debentures (refer note 27)	47,785	52,359	4,574	3,167
563 (March 31, 2022; 563) 8.75% Non convertible debentures (NCD) of INR 10,000,000 each (refer note I below)				
Inter corporate borrowings (unsecured)				
Loan from related parties (refer note 27) *	2,530	2,830	-	-
	50,315	55,189	4,574	3,167
Current maturities of long-term borrowing (refer note 9)			(4,574)	(3,167)
Total	50,315	55,189	-	-

Notes.

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

- 1 The NCDs are freely transferable . The NCDs are unlisted and unrated.
- 2 Each NCD has a face value INR 1,00,00,000/- (referred to as the "principal amount" of each NCD) and are issued at a discount of INR 2,00,000/- to the principal amount (i.e. at the issue price of INR 98,00,000/-).
- 3 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.
- 4 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.
- 5 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. The Restricted Group Issuers include the company, Bothe Windfarm Development Private Limited, DJ Energy Private Limited, Watsun Infrabuild Private Limited, Trinethra Wind and Hydro Power Private Limited and Renewables Trinethra Private Limited.
- 6 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.
- 7 The NCDs principal amount are redeemable in semi-annual unequal installments ranging between 0.25% to 1.25% along with 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 08, 2021.
- 8 The company has a right to redeem NCDs, in part or full, in certain conditions as per the terms of the DTD.
- 9 All of the obligations of the company including the payment of the debt are secured by:
 - i. 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);
 - ii. 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.
 - iii. 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
- 10 The NCDs are guaranteed pursuant to the Deed of Corporate Guarantee executed by the other Restricted Group Issuers as defined above.

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

7 Deferred tax liability (net)

	March 31, 2023	March 31, 2022
Deferred tax liability		
Property, plant and equipment: Impact of difference between book depreciation and tax depreciation (refer note below)	3,593	3,092
Gross deferred tax liability	3,593	3,092
Deferred tax asset (refer note below)		
Impact of unabsorbed depreciation losses	1,555	2,057
Impact of carry forward tax losses	1,023	1,035
Disallowance under the Income Tax Act, 1961	3	-
Gross deferred tax asset	2,581	3,092
Net deferred tax liability	1,012	-

Note :

During the FY 2021-22, Company has created deferred tax asset on unabsorbed depreciation and carry forward tax losses to the extent of deferred tax liability.

8 Provisions

	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits				
Gratuity (refer note 25)	9	8	1	1
Leave benefits	-	-	3	3
	9	8	4	4
Other provisions				
Provision towards litigation and contingencies (refer note i & ii below)	-	-	158	191
	9	8	162	195

Note i

Movement for provision towards litigation and contingencies :

	March 31, 2023	March 31, 2022
At the beginning of the year	191	170
Arising during the year	-	54
Utilised/transferred during the year	(33)	(33)
At the end of the year	158	191

ii. The above provision is made towards Deviation Settlement Mechanism (DSM) charges for the period from August 2018 to August 2020 which is currently sub-judice.

9 Short-term borrowings

	March 31, 2023	March 31, 2022
Working capital facility from bank	-	3,963
Current maturities of long-term borrowings (refer note 6)	4,574	3,167
Total	4,574	7,130

Notes

I Salient terms of working capital facility:

- 1 First ranking charge by way of hypothecation over present and future current assets of the company 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.
- 2 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:



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

- 3 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;
- 4 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;
- 5 Non disposal undertaking (NDU) is issued in respect of NDU shares as defined in the facility agreement signed with working capital lender.
- 6 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
- 7 Second ranking charge over the Senior Debt Enforcement Proceeds Account, in accordance with the terms of the Deed of Hypothecation; and
- 8 Guarantee issued by other restricted group issuers in favour of security trustee for the benefit of working capital lender.
- 9 The above facility carries an interest rate of one year MCLR+0.30% p.a.

The company has used the borrowings from banks and financial institutions as applicable during the FY 2021-22 and FY 2022-23 for the specific purpose for which it was taken.

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 at the end of June 2022 and at the end of September 2022 and at the end of December 2022. A reconciliation of stock statement with trade receivable as per books of accounts as on March 2023 and March 2022 has been disclosed below:

<u>Particulars</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Trade receivables as per stock statement submitted to	6,549	8,580
Add: Generation Based Incentive (GBI)* (B)	28	219
Trade receivables as per financial statements (A+B)	<u>6,577</u>	<u>8,799</u>

*As per sanction letter from IBL, only receivables from discoms and corporates to be considered while arriving at trade receivables, therefore receivables of GBI income excluded from trade receivables while submitting stock statement to IBL.

10 Trade payables and other current liabilities

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Trade payables		
Outstanding dues of micro & small enterprises (refer note 28)	2	22
Outstanding dues to creditors other than micro & small enterprises	181	128
Total	<u>183</u>	<u>150</u>
Other current liabilities		
Dues to related party (refer note 27)	272	337
Interest accrued but not due on compulsorily convertible debentures (refer note 27)	477	635
Interest accrued but not due on working capital	2	30
Interest accrued but not due on non convertible debentures (refer note 27)	700	742
Liability towards premium on redemption of non convertible debentures (refer note 27)	2,235	1,197
Statutory dues payable (refer note a)	6	10
Reimbursement of expenses payable to related party (refer note 27)	168	260
Security deposits	1	1
Others	-	26
Total	<u>3,861</u>	<u>3,238</u>

Note:

a. Includes tax deducted at source, tax collected at source, employees provident fund, employees profession tax, goods and service tax (GST) and employees state insurance corporation (ESIC).



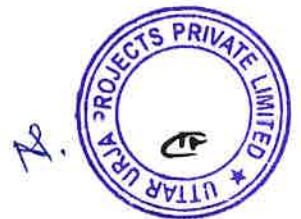
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

Trade payable ageing
As at March 31, 2023

	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	1	-	-	-	2
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	57	-	124	0	0	-	181
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	57	1	125	-	-	-	183

As at March 31, 2022

	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	1	21	-	-	-	22
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	114	7	7	-	-	-	128
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	114	8	28	-	-	-	150



UTTAR URJA PROJECTS PRIVATE LIMITED

CIN: U40105MH2008PTC353037

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

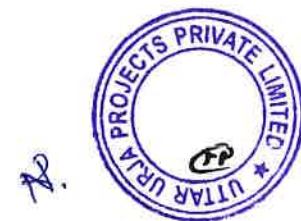
11 Property, plant and equipment

Particulars	Freehold Land**	Leasehold Land	Furniture & Fixture	Office Equipment	Computer	Plant & Equipment*	Total
Cost							
As at April 1, 2021	69	79	9	3	9	51,408	51,577
Additions	-	-	-	-	-	-	-
Sales/disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2022	69	79	9	3	9	51,408	51,577
Additions	-	-	-	-	2	-	2
Sales/disposals/adjustments	-	-	3	1	1	-	5
As at March 31, 2023	69	79	6	2	10	51,408	51,574
Depreciation							
As at April 1, 2021	-	-	7	2	8	11,453	11,470
Charge for the year	-	-	1	-	-	2,043	2,044
Deduction on assets sold / disposed off	-	-	-	-	-	-	-
As at March 31, 2022	-	-	8	2	8	13,496	13,514
Charge for the year	-	25	-	-	1	2,042	2,068
Deduction on assets sold / disposed off	-	-	3	1	1	-	5
As at March 31, 2023	-	25	5	1	8	15,538	15,577
Net block							
As at March 31, 2022	69	79	1	1	1	37,912	38,063
As at March 31, 2023	69	54	1	1	2	35,870	35,997

* The company and DJ Energy Private Limited (fellow subsidiary) has joint control on certain assets [refer note no. 2.1(g)].

* Plant & Equipment includes Plant & machinery - Wind Turbine Generator (WTG), Networking Equipment, Sub substation, 33KV Line and other enabling assets.

** 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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

12 Non-current investments

Investments in Optionally Convertible Redeemable Preference Shares (unquoted)	March 31, 2023	March 31, 2022
28,350,000 (March 31, 2022; 28,350,000) OCRPS of INR 10 each fully paid up in Srijan Energy Systems Private Limited (SESPL), at cost	2,835	2,835
Nil (March 31, 2022; 20,000,000) OCRPS of INR 10 each fully paid up in Continuum MP Windfarm Development Private Limited (CMPWDPL), at cost	-	2,000
Total	2,835	4,835

Note:

Salient terms of Optionally Convertible Redeemable Preference Shares (OCRPS)

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

13 Loans and advances

Unsecured, considered good unless stated otherwise	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Advances to vendor	-	-	2	3
Loans and advances to related party [refer note 27 and note i & ii below]	15,660	15,774	241	226
Advances given to employee	-	-	1	1
Prepaid expenses	19	20	175	154
Advance tax (net off provision)	327	233	-	-
Balance with statutory/ government authorities (net)	-	8	-	-
Total	16,006	16,035	419	384

Note:

Loans given to related party	Non current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Continuum Green Energy (India) Private Limited (holding company)	15,660	15,774	241	226
Total	15,660	15,774	241	226

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. Provided that loan given to CGE IPL by company having outstanding amounting to INR 3,734 (March 31, 2022; INR 3,961) which is repayable in remaining 9 yearly unequal instalments ranging from 4.87% to 29.31% and interest on the said loan is to be paid annually in the month of September for each year.

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, 2023	March 31, 2022
Security deposit for leased assets	30	0
Accrued interest		
On unsecured loan (refer note 27 and note i)	4,118	2,654
Unamortised discount on issue of non convertible debentures	550	738
Long term trade receivables (refer note ii and note iii)	3,884	-
Accrued interest on overdue trade receivables	273	-
Total	8,855	3,392

Note (i):		
Continuum Green Energy (India) Private Limited (holding company)	4,118	2,654
Total	4,118	2,654



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

Note (ii):

Government of India ("GoI") has notified the Late Payment Surcharge Rules, 2022 ("LPS 2022") on June 03, 2022. As per LPS 2022, discoms had an option, which was to be exercised by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated till that date, into certain number of equal monthly instalments payable on 5th of each calendar month starting from August 2022. Madhya Pradesh Power Management Company Limited (MPPMCL) has exercised an option on July 01, 2022 and rescheduled the dues into 40 equal monthly instalments covering all outstanding dues upto June 03, 2022. Accordingly trade receivables from discoms have been classified as current or non current.

Note (iii): The long term trade receivables is outstanding from due date of payment for a period of 6 months amounting to Nil (March 31, 2022; Nil) for the period 1-2 years amounting to INR 3,884 (March 31, 2022; Nil)

15 Trade receivables

Unsecured, considered good unless stated otherwise	March 31, 2023	March 31, 2022
Outstanding for a period exceeding six months from the date they are due for payment	2	4,746
Other trade receivables	2,691	4,053
Total	2,693	8,799

Trade receivables ageing schedule

As at March 31, 2022

	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	2,663	28	-	2	-	-	2,693
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Total	2,663	28	-	2	-	-	2,693

As at March 31, 2022

	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	505	3,548	4,710	36	-	-	8,799
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Total	505	3,548	4,710	36	-	-	8,799

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022

16(a) Cash and cash equivalents				
Cash on hand	-	-	-	-
Balances with banks				
- Current accounts	-	-	417	44
- Deposits with original maturity of less than 3 months	-	-	2,004	3,462
Total	-	-	2,421	3,506



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
16(b) Other bank balances				
- Deposits with remaining maturity of less than 12 months	-	-	2,691	2,944
Total	-	-	2,691	2,944

* Include deposit created towards Debt Service Reserve Account as required under lender's agreement amounting to INR 2,691 (March 31, 2022 ; 2,938) by the company.

17 Other current assets

	March 31, 2023	March 31, 2022
Unsecured, considered good unless stated otherwise		
Accrued income (refer note (i) below)	453	546
Accrued income of GBI	38	46
Accrued interest		
On bank deposits	47	31
On unsecured loan (refer note 27 and note (ii))	466	482
Unamortised discount on issue of non convertible debentures	188	188
Accrued interest on overdue trade receivables	164	-
Total	1,356	1,293

Note (i), Accrued Income represents revenue earned as at year end and billed to the customers subsequent to the year end.

Note (ii): Accrued interest on unsecured loan given to Continuum Green Energy (India) Private Limited	466	482
Total	466	482

18 Revenue from operations

	March 31, 2023	March 31, 2022
Revenue from operations		
Sale of electricity	8,075	8,474
Other operating revenue		
Generation based incentives (GBI)	880	114
Total	8,755	9,188

19 Other income

	March 31, 2023	March 31, 2022
Interest income on		
Fixed deposits with banks	247	54
Unsecured loan (refer note 27)	1,930	1,951
Overdue trade receivable	690	-
Provision no longer required written back	78	-
Insurance claim received	78	29
Miscellaneous income	-	15
Total	3,023	2,049

20 Operating and maintenance expenses

	March 31, 2023	March 31, 2022
Operation and maintenance expenses	797	722
Transmission and other operating charges	82	87
Total	879	809

21 Employee benefits expense

	March 31, 2023	March 31, 2022
Salaries, wages and bonus	161	160 #
Contribution to provident and other funds (refer note 25)	3	2
Gratuity expense (refer note 25)	3	2
Leave benefits	-	-
Staff welfare expenses	4	3
Total	171	167



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

22 Other expenses

	March 31, 2023	March 31, 2022
Rent (refer below note 26)	4	4
Insurance expenses	109	109
Rates and taxes	6	13
Travelling, lodging and boarding	31	27
Legal and professional fees	51	66
Payment to auditor (refer note (a) below)	18	14
Repairs and maintenance	32	13
Allocable common overheads (refer note 27)*	337	262
Rebate and discount	-	85
Loss on sale of fixed assets	0	-
Miscellaneous expenses	50	22
Total	638	615

* 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

17 14

In other capacity :

Out of pocket expenses

1 0

Total

18 14

23 Finance costs

	March 31, 2023	March 31, 2022
Interest on working capital facility	117	138
Interest on compulsorily convertible debentures (refer note 27)	635	635
Interest on non convertible debentures (refer note 27)	5,048	5,171
Redemption premium on non convertible debentures (refer note 27)	1,156	1,185
Other borrowing costs	238	189
Total	7,194	7,318

24 Earnings per share ('EPS')

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

	March 31, 2023	March 31, 2022
Profit after tax for calculation of basic EPS	(184)	780
Add: Interest on CCDs (net of tax)	475	475
Profit after tax for calculation of diluted EPS	291	1,255
Outstanding number of equity shares (nos.)	9,94,28,384	9,94,28,384
Weighted average number of equity shares in calculating basic EPS (nos.)	9,94,28,384	9,94,28,384
Weighted average number of equity shares in calculating diluted EPS (nos.)	16,29,06,384	16,29,06,384
Nominal value of equity share	10	10
Basic EPS and diluted EPS*	(0.19)	0.76

* 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.

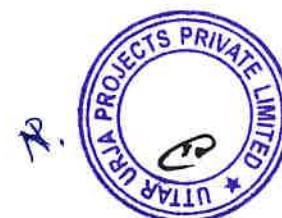
25 Employee benefits

a) Defined Contribution Plan

Amount recognised and included in note 21 "Contribution to provident and other funds" - INR 3 (March 31, 2022; INR 2).

b) Defined Benefit Plan

Gratuity is a defined benefit plan under which employees 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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

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

i) Expenses recognised

	March 31, 2023	March 31, 2022
Current service cost	1	1
Interest cost on benefit obligation	1	1
Expected return on plan assets	-	-
Past service cost - vested benefit incurred during year	-	-
Net actuarial loss/ (gain) recognized for the year	-	-
Net benefit expense	2	2

ii) Amount recognised in balance sheet

	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	10	9
Fair value of plan assets	-	-
Plan liability	10	9

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

	March 31, 2023	March 31, 2022
Opening defined benefit obligation	9	9
Current service cost	1	1
Interest cost	1	1
Benefits paid	(2)	(2)
Past service cost - vested benefit incurred for year	-	-
Net liability transfer in	1	-
Net liability transfer out	-	-
Actuarial (gain) / loss	-	-
Closing defined benefit obligation*	10	9

*Note

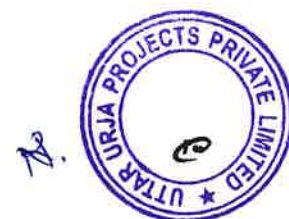
Current	1	1
Non current	9	8
Total	10	9

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

	March 31, 2023	March 31, 2022
Discount rate	7.39%	6.84%
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 (Urban)	Indian Assured lives Mortality 2012-14 (Urban)

	April to March 2023	April to March 2022	April to March 2021	April to March 2020	April to March 2019
Defined benefit obligation	10	9	9	10	6
Plan assets	-	-	-	-	-
Surplus/ (Deficit)	10	9	9	10	6
Experience adjustment on plan liabilities	-	-	(1)	1	-
Experience adjustment on plan assets	-	-	-	-	-

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.



UTTAR URJA PROJECTS PRIVATE LIMITED
CIN: U40105MH2008PTC353037

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

26 Leases

Operating lease: Company as lessee

- a) The company has entered into commercial leases for office premises. These leases have an average life of 3 years. There are no non cancellable lease agreements.
- b) Operating lease payment recognised in the statement of profit and loss amounting to INR 4 (March 31, 2022; INR 4) (refer note 22).

27 Related party disclosure

a) Names of the related parties and related

Related parties where control exists :

Ultimate holding company

Continuum Green Energy Limited, Singapore

Holding company

Continuum Green Energy (India) Private Limited

Fellow subsidiaries with whom transactions have taken place during the year

Continuum Energy Levanter Pte. Ltd.

DJ Energy Private Limited

Continuum MP Windfarm Development Private Limited

Bothe Windfarm Development Private Limited

Key management personnel

N V Venkataramanan

Director (upto March 7, 2022)

Raja Parthasarathy

Director

Nilesh Patil

Director (w.e.f. September 20, 2022) and Finance Controller

Marc Maria van't Noordende

Director (upto September 07, 2022)

Arvind Bansal

Director & Chief Executive Officer of holding company

Gautam Chopra

Vice President - Project development of holding company

Rajjeet Kumar Sharma

Vice President - Projects, wind business of holding company (upto July 31, 2022)

Tarun Bhargava

Chief Financial Officer (upto September 08, 2021)

Arno Kikkert

Director (w.e.f. September 20, 2022)

b) Related party transactions and balances

Transactions	Holding Company	Fellow Subsidiaries	KMP/ Relatives of KMP	Total
Transactions during the year:				
Continuum Green Energy (India) Private Limited				
Reimbursement of common overheads	337	-	-	337
	(262)	-	-	(262)
Intercorporate borrowings given	127	-	-	127
	-	-	-	-
Intercorporate borrowings given repaid	226	-	-	226
	(209)	-	-	(209)
Interest income on borrowings given	1,930	-	-	1,930
	(1,951)	-	-	(1,951)
Interest expense on compulsorily convertible debentures	635	-	-	635
	(635)	-	-	(635)

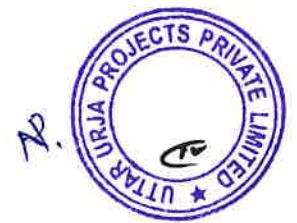


UTTAR URJA PROJECTS PRIVATE LIMITED
CIN: U40105MH2008PTC353037

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

Transactions	Holding Company	Fellow Subsidiaries	KMP/ Relatives of KMP	Total
DJ Energy Private Limited				
Intercorporate reimbursement of expenses incurred	-	168	-	168
	-	(132)	-	(132)
Reimbursement of expenses repaid	-	260	-	260
	-	-	-	-
Continuum MP Windfarm Development Private Limited				
Redemption of Investments in Optionally Convertible Redeemable	-	2,000	-	2,000
	-	-	-	-
Bothe Windfarm Development Private Limited				
Intercorporate borrowings received	-	1,700	-	1,700
	-	(2,830)	-	(2,830)
Intercorporate borrowings repaid	-	2,000	-	2,000
	-	-	-	-
Continuum Energy Levanter Pte. Ltd.				
Repayment of non convertible debentures	-	3,167	-	3,167
	-	(774)	-	(774)
Interest expense on non convertible debentures	-	5,048	-	5,048
	-	(5,171)	-	(5,171)
Redemption premium on non convertible debentures	-	1,156	-	1,156
	-	(1,185)	-	(1,185)
Closing balance as at year end:				
Continuum Green Energy (India) Private Limited				
Interest payable on compulsorily convertible debentures	477	-	-	477
	(635)	-	-	(635)
Intercorporate borrowing receivable	15,901	-	-	15,901
	(16,000)	-	-	(16,000)
Interest receivable on intercorporate borrowing	4,584	-	-	4,584
	(3,136)	-	-	(3,136)
Allocable common overheads payable	272	-	-	272
	(337)	-	-	(337)
DJ Energy Private Limited				
Payable for reimbursement of expenses	-	168	-	168
	-	(260)	-	(260)
Bothe Windfarm Development Private Limited				
Intercorporate borrowing payable	-	2,530	-	2,530
	-	(2,830)	-	(2,830)
Continuum MP Windfarm Development Private Limited				
Investment in Optionally Convertible Redeemable Preference Shares	-	-	-	-
	-	(2,000)	-	(2,000)
Srijan Energy Systems Private Limited				
Investment in Optionally Convertible Redeemable Preference Shares	-	2,835	-	2,835
	-	(2,835)	-	(2,835)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

Transactions	Holding Company	Fellow Subsidiaries	KMP/ Relatives of KMP	Total
Continuum Energy Levanter Pte. Ltd.				
Non convertible debentures issued	-	52,359	-	52,359
	-	(55,526)	-	(55,526)
Interest accrued but not due on non convertible debentures	-	700	-	700
	-	(742)	-	(742)
Liability towards premium on redemption of non convertible debentures	-	2,235	-	2,235
	-	(1,197)	-	(1,197)

(Previous year's figure in brackets)

Other transactions

- 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.
- The debt shall be guaranteed by each Restricted Group Issuers debt obligations pursuant to Deed of Guarantee is guaranteed by the other Restricted Group Issuers.

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

There are certain Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2023 and March 31, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

Sr. No	Particulars	March 31, 2023	March 31, 2022
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting	2	22
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	0	-
4	The amount of interest accrued and remaining unpaid at the end of accounting year.	0	-
5	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

29 Contingent liabilities

The company has no contingent liabilities outstanding as at March 31, 2023. Also there are no pending litigations outstanding as at March 31, 2022 which will have material financial impact on the company.

30 Litigation and claims

Company do have litigation for Deviation Settlement Mechanism (DSM) charges for the period from August 2018 to August 2020 which is currently sub-judice and pending at Appellate Tribunal for Electricity (APTEL).

31 Capital and other commitments

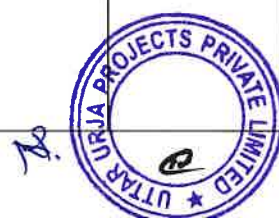
Other commitments remaining to be executed as on March 31, 2023 is INR 1,520 (March 31, 2022; INR 1,520).

32 Segment reporting

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

33 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.1	1.6	(30.9%)	Due to conversion of Trade Receivable into LPS scheme leads to reduction into Current Assets which ultimately reduced Current Ratio.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Debt- Equity Ratio ⁽⁴⁾	Total Debt ⁽¹⁾	Shareholder's Equity ⁽²⁾	9.0	9.8	(8.4%)	
Debt Service Coverage Ratio ⁽⁴⁾	EBITDA	Debt service = Interest + Principal Repayments	1.0	1.2	(18.8%)	
Return on Equity Ratio (%) ⁽⁴⁾	Net Profits after taxes	Average Shareholder's Equity ⁽²⁾	(2.7%)	11.8%	(122.6%)	Due to reduction in profit because of higher deferred tax liability, resulted into reduction in Return on Equity Ratio.
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	1.5	1.4	8.9%	
Trade Payable Turnover Ratio	Operating and maintenance	Average Trade Payables	7.1	6.3	12.8%	
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	10.9	1.5	640.0%	Due to conversion of Trade Receivable into LPS scheme leads to reduction into Working Capital which ultimately increased Net Capital Turnover Ratio.
Net Profit Ratio (%)	Net Profit	Revenue from operations	(2.1%)	8.5%	(124.8%)	Due to reduction in profit because of higher deferred tax expense, resulted into reduction in Net Profit Ratio.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder's equity ⁽²⁾ + Total Debt ⁽¹⁾ + Deferred Tax Liability	11.6%	10.0%	15.6%	

Note:

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

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

(3) Other expenses excludes provision for litigation and contingencies and allocable common overhead which is payable to holding company.

(4) In case CCDs of INR 6,348 [March 31, 2022; INR 6,348] is considered to be part of Shareholder's equity, the Debt Equity Ratio and Return on Equity ratio stands at 4.2 [March 31, 2022; 4.7] and 3.4% [March 31, 2022; 10.9%] 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 1.1 (March 31, 2022; 1.4).



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR, lakhs unless otherwise stated)

34 Other Statutory Information

- i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- ii) The company does not have any transactions with companies struck off.
- iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- vi) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii) The company has not entered in Scheme of Arrangements has been 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.
- x) The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

35 Long term contract

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

36 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.

37 The financial statements of the Company for the year ended March 31 2022, were audited by the SRBC & CO LLP Chartered Accountants, the predecessor auditor.

38 Amount less than 0.5 appearing in the financial statements are disclosed as "0" due to presentation in lakhs

39 Previous year comparatives

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

