

INDEPENDENT AUDITOR'S REPORT

To The Members of Srijan Energy Systems Private Limited Report on the Audit of the Financial Statements

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Opinion

We have audited the accompanying financial statements of Srijan Energy Systems Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 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 31 March 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.



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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 31st March 2022 were audited by predecessor auditor and expressed unmodified opinion vide their report dated July 21, 2022.

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



Report on Other Legal and Regulatory Requirements

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.

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- 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.
- 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 24 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 it's knowledge and belief, as disclosed in the note 29 (v) 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.



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Haskins & Sells LLP**

- (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 29 (vi) 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.
- (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 : 23121513BGYACN4600)

Place: Mumbai
Date: June 29, 2023

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**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 Srijan Energy Systems 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 respective 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 with reference to financial statements

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 : 23121513BGYACN4600)

Place: Mumbai
Date: June 29, 2023

SRIJAN ENERGY SYSTEMS PRIVATE LIMITED

CIN: U40101MP1991PTC006584

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	9,534	9,534
Reserves and surplus	4	(6,808)	(4,060)
		<u>2,726</u>	<u>5,474</u>
Non-current liabilities			
Long-term borrowings	5	4,380	1,675
Other long term liabilities	6	621	316
		<u>5,001</u>	<u>1,991</u>
Current liabilities			
Trade payables			
Outstanding dues of micro and small enterprises	8	-	-
Outstanding dues to creditors other than micro and small enterprises	8	85	228
Other current liabilities	8	47	194
Short-term provisions	7	2,705	2,846
		<u>2,837</u>	<u>3,268</u>
TOTAL		<u><u>10,564</u></u>	<u><u>10,733</u></u>
<u>Assets</u>			
Non-current assets			
Property, plant and equipment	9	709	762
Capital work-in-progress	10	1,552	1,449
Non-current investments	11	6,176	6,176
Long-term loans and advances	12	73	162
Other non-current assets	13	-	412
		<u>8,510</u>	<u>8,961</u>
Current assets			
Cash and cash equivalents (CCE)	14 (a)	13	9
Bank balances other than CCE above	14 (b)	2,036	1,587
Short-term loans and advances	12	4	-
Other current assets	15	1	176
		<u>2,054</u>	<u>1,772</u>
TOTAL		<u><u>10,564</u></u>	<u><u>10,733</u></u>
Summary of significant accounting policies	2.1		

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

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner
Membership No. : 121513


Place : Mumbai
Date : June 29, 2023

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



Bhasmang Mankodi
Additional Director
DIN : 08454622

Place : Mumbai
Date : June 26, 2023



Nilesh Patil
Additional Director
DIN : 09426673

Place : Mumbai
Date : June 26, 2023



Smit Dedhia
Company Secretary
Membership No.: A63959

Place : Mumbai
Date : June 26, 2023





SRIJAN ENERGY SYSTEMS PRIVATE LIMITED
CIN: U40101MP1991PTC006584
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			
Other income	16	270	148
Total income (A)		270	148
Expenses			
Other expenses	17	260	37
Total expenses (B)		260	37
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)		10	111
Finance costs	18	341	217
Depreciation expense	9	53	0
Loss before prior year items, exceptional items and tax		(384)	(106)
Exceptional items	28	2,343	-
Loss before tax		(2,727)	(106)
Tax expenses			
Current tax expense		21	70
Total tax expenses		21	70
Loss for the year		(2,748)	(176)
Earnings per equity share ('EPS')			
[Nominal value of share INR 10/- each (March 31, 2022; INR 10/-)]	19		
Basic & diluted EPS		(8.72)	(0.78)
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 29, 2023

or


For and on behalf of the Board of Directors of
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Company Secretary
Membership No.: A63959

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Date : June 26, 2023





SRIJAN ENERGY SYSTEMS PRIVATE LIMITED
CIN: U40101MP1991PTC006584
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

	March 31, 2023	March 31, 2022
Cash flows from operating activities:		
Loss before tax	(2,727)	(106)
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation expense	53	0
Finance cost	341	173
Exceptional items	2,343	-
Bad debts	83	-
Balance written off	28	-
Provision no longer required written back	(180)	(37)
Interest income	(90)	(111)
Operating loss before working capital changes	(149)	(81)
Movements in working capital :		
(Decrease) / Increase in trade payables	(143)	212
Increase in other long term liabilities	150	0
(Decrease) in provisions	(2,301)	(158)
(Decrease) / Increase in other current liabilities	(147)	206
(Increase) in loans and advances	(3)	(13)
Net Cash (used in) / flow from operations	(2,593)	166
Direct taxes paid (net)	(24)	(40)
Net cash (used in) / flow from operating activities (A)	(2,617)	126
Cash flow from investing activities :		
Purchase of property, plant and equipment, including capital work-in-progress and capital advances	(103)	(74)
Proceed from maturity of fixed deposits	(65)	577
(Purchase) / sale of investment (net)	-	(6,174)
Capital advance received back	-	300
Loans given by the company received back during the year	5	5,821
Interest received	97	121
Net cash (used in) / flow from investing activities (B)	(66)	571
Cash flow from financing activities :		
(Repayment) / proceeds from related party	2,705	(3,844)
Proceeds from issuance of Equity shares	-	3,149
Finance cost paid	(18)	(17)
Net cash flow from / (used in) financing activities (C)	2,687	(712)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4	(15)
Cash & cash equivalents as at the beginning of the year	9	24
Cash & cash equivalents at the end of the year	13	9
Reconciliation of cash and cash equivalents with the balance sheet:		
Components of cash and cash equivalents		
Cash in hand	-	-
Balance in current account	13	9
Cash & cash equivalents as at the end of the year (refer note 14)	13	9

Summary of significant accounting policies (refer note 2.1)



SRIJAN ENERGY SYSTEMS PRIVATE LIMITED
CIN: U40101MP1991PTC006584
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

Note:

- I) The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS-3) on Cash Flow Statement.
- II) Figures in brackets are outflows.
- III) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner
Membership No. : 121513

Place : Mumbai
Date : June 29, 2023

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



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Additional Director
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Smit Dedhia
Company Secretary
Membership No.: A63959

Place : Mumbai
Date : June 26, 2023



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SRIJAN ENERGY SYSTEMS PRIVATE LIMITED
CIN: U40101MP1991PTC006584
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

1 Corporate information

Srijan Energy Systems Private Limited (the 'company') is a private limited company domiciled in India. The company intends to be in the business of generation and sale of electricity and is in process to set up upto 450 MW renewable energy project in the State of Gujarat.

2 Basis of preparation

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

b. Revenue recognition

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

Interest

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

c. Property, plant & equipment

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

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

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

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



SRIJAN ENERGY SYSTEMS PRIVATE LIMITED

CIN: U40101MP1991PTC006584

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

(All amounts in INR lakhs unless otherwise stated)

Capital work-in-progress

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

d. Depreciation on property, plant & equipment

The company provides depreciation on Straight line method (SLM) & Written down value (WDV) basis on Plant & equipment and other assets on the basis of useful life estimated by the management. The company has used the following useful life to provide depreciation on its property, plant and equipment.

Category of property, plant and equipment	Method of depreciation	Useful life
Leasehold land	SLM	Over the lease terms
Plant & equipment*	SLM / WDV	3 years / 15 years
Computer	WDV	3 years
Office equipment	WDV	5 years

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

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

e. Impairment

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

f. Leases

Where the company is lessee

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

g. Investments

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

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

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

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.



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SRIJAN ENERGY SYSTEMS PRIVATE LIMITED

CIN: U40101MP1991PTC006584

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

(All amounts in INR lakhs unless otherwise stated)

h. Borrowing costs

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

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

i. Income taxes

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

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

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

j. Earnings per share

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

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

k. Retirement and other employee benefits

Since there are no employees in the company, the provisions of Employee's Provident Funds And Miscellaneous Provisions Act, 1952 & The Payment of Gratuity Act, 1972 are not applicable to the company for the current year and previous year. All the operations of the company are being managed by the employees of the holding company.

l. Segment reporting

The Company intends to be in the business of generation and sale of electricity. The management considers that this constitutes a single business segment and geographically the company is operating in India hence disclosures of segment wise information is not required under AS 17 "Segment Reporting".

m. Provisions

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. While making such estimates, the company considers the contractual obligations in relation to such provisions and available underlying facts and circumstances. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates, if any.



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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.

n. 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 in fixed deposits 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.

o. Contingent liabilities

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

p. 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.

q. Measurement of EBITDA

As per the Guidance Note on the Schedule III to the Companies Act, 2013, the company has opted to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

2.2 The directors of the Company has given consideration to the liquidity of the Company having regard to current liabilities exceeding current assets by Rs. 783 (March 31, 2022 : 1,496) as at March 31, 2023. As the project is in the early stage of development, the company is assured of continuous unconditional financial and operating support from its Parent Company - Continuum Green Energy (India) Private Limited and necessary financial support from its Ultimate Parent Company - Continuum Green Energy Limited, Singapore till July 31, 2024. Accordingly, these financial statements have been prepared under the going concern assumption.

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3 Share capital

	March 31, 2023	March 31, 2022
Authorised shares		
32,100,000 (March 31, 2022; 32,100,000) Equity shares of INR10/- each	3,210	3,210
69,000,000 (March 31, 2022; 69,000,000) Optionally Convertible Redeemable Preference Shares (OCRPS) of INR 10/- each	6,900	6,900
	10,110	10,110
Issued, subscribed and fully paid-up shares :		
31,507,950 (March 31, 2022; 31,507,950) Equity shares of INR10/- each	3,151	3,151
63,830,000 (March 31, 2022; 63,830,000) Optionally Convertible Redeemable Preference Shares (OCRPS) of INR 10/- each	6,383	6,383
Total issued, subscribed and paid-up share capital	9,534	9,534

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

	March 31, 2023		March 31, 2022	
	Numbers	Amount	Numbers	Amount
Equity shares				
At the beginning of the year	3,15,07,950	3,151	20,350	2
Issued during the year	-	-	3,14,87,600	3,149
Outstanding at the end of the year	3,15,07,950	3,151	3,15,07,950	3,151
Optionally Convertible Redeemable Preference Shares (OCRPS)				
At the beginning of the year	6,38,30,000	6,383	6,38,30,000	6,383
Issued during the year	-	-	-	-
Outstanding at the end of the year	6,38,30,000	6,383	6,38,30,000	6,383

b) Terms / rights attached to equity shares

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

c) Terms of OCRPS

- i) Each OCRPS will have a face value of INR 10/- (Indian rupees ten only).
- ii) OCRPS shall carry a preferential right vis-à-vis Equity shares of the company with respect to payment of dividend and proceeds of liquidation.
- iii) OCRPS shall carry dividend at the rate of 0.1% per annum from the date of allotment on a cumulative basis.
- iv) Each OCRPS will be convertible into one ordinary share of the company of Face value INR 10/- (Indian rupees ten only), at any time at the option of the holder of the OCRPS provided that the holder is in compliance with any laws applicable to it, for conversion of its investment into ordinary shares.
- v) OCRPS may be redeemed by the company at any time, subject to a prior notice of minimum 30 (thirty) days, either from surplus profits of the company or from proceeds of a fresh issue of share capital or as provided under applicable law from time to time.
- vi) OCRPS does not carry any voting rights as per the provisions of Section 47(2) of the Companies Act, 2013. (March 31, 2022; OCRPS were carrying voting rights).

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

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

	March 31, 2023	March 31, 2022
Continuum Green Energy (India) Private Limited (CGEIPL)		
31,507,940 (March 31, 2022 : 31,507,940) Equity Shares of INR 10/- each fully paid up	3,151	3,151
Continuum MP Windfarm Development Private Limited, (holding on behalf of CGEIPL)		
Subsidiary company of Continuum Green Energy (India) Private Limited		
Nil (March 31, 2022; 10) Equity Shares of INR 10/- each fully paid up	-	0
Shubh Wind Power Private Limited, (holding on behalf of CGEIPL)		
Subsidiary company of Continuum Green Energy (India) Private Limited		
10 (March 31, 2022; Nil) Equity Shares of INR 10/- each fully paid up	0	-
DJ Energy Private Limited (DJEPL), subsidiary company of CGEIPL	3,548	3,548
35,480,000 (March 31, 2022; 35,480,000) OCRPS of INR 10/- each fully paid up		
Uttar Urja Projects Private Limited (UUPPL), subsidiary company of CGEIPL	2,835	2,835
28,350,000 (March 31, 2022; 28,350,000) OCRPS of INR 10/- each fully paid up		
Outstanding at the end of the year	9,534	9,534

e) 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)	3,15,07,950	100.00%	3,15,07,950	100.00%
Total	3,15,07,950	100.00%	3,15,07,950	100.00%
OCRPS of INR 10/- each fully paid up				
DJ Energy Private Limited	3,54,80,000	55.59%	3,54,80,000	55.59%
Uttar Urja Projects Private Limited	2,83,50,000	44.41%	2,83,50,000	44.41%
Outstanding at the end of the year	6,38,30,000	100.00%	6,38,30,000	100.00%



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*Based on beneficial ownership.

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

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

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	Percentage of total shares	Percentage increase/ (decrease) change during the year
Equity shares of INR 10/- each fully paid up	CGE IPL	3,15,07,950	-	3,15,07,950	100.00%	0.00%
Total		3,15,07,950	-	3,15,07,950	100.00%	0.00%

As at March 31, 2022

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	Percentage of total shares	Percentage increase/ (decrease) change during the year
Equity shares of INR 10/- each fully paid up	CGE IPL	20,350	3,14,87,600	3,15,07,950	100.00%	0.00%
Total		20,350	3,14,87,600	3,15,07,950	100.00%	0.00%

4 Reserves and surplus

	March 31, 2023	March 31, 2022
Deficit in the statement of profit and loss		
Balance as per last financial statements	(4,060)	(3,884)
Loss for the year	(2,748)	(176)
Deficit in the statement of profit and loss	(6,808)	(4,060)

5 Long-term borrowings

	March 31, 2023	March 31, 2022
Indian rupee term loans (unsecured)		
Loan from holding company (refer note i below and note 22)	2,955	250
Loan from fellow subsidiary (refer note ii below and note 22)	1,425	1,425
Total	4,380	1,675

Note:

- Unsecured loan from holding company of INR 2,995 (March 31, 2022 INR 250) is interest free. These will be repayable at will of the company, in one or more parts, without any prepayment penalty at any time prior to the expiry of 15 (fifteen) years but not later than 15 years from the date of borrowing.
- Unsecured loan from fellow subsidiary is repayable at will of the company, in one or more parts, without any prepayment penalty at any time prior to the expiry of 15 (fifteen) years but not later than 15 years from the date of borrowing and carries an interest rate equals to 12.12% p.a.

6 Other long term liabilities

	March 31, 2023	March 31, 2022
Advance towards capital-work-in progress	150	-
Interest accrued but not due on borrowings (refer note 22 and below note)	471	316
Total	621	316

7 Provisions

	March 31, 2023	March 31, 2022
Provision for income-tax, net of advance tax		
Provision for taxation (net of TDS)	12	15
Sub total (a)	12	15
Other provisions		
Provision towards foreseeable losses	2,693	2,831
Sub total (b)	2,693	2,831
Grand Total (a + b)	2,705	2,846

i. Movement for provision towards foreseeable losses:

	March 31, 2023	March 31, 2022
At the beginning of the year	2,831	2,989
Arising during the year	2,343	-
Utilised during the year	(2,307)	(121)
Reversed during the year	(174)	(37)
At the end of the year	2,693	2,831

Note:

There are certain long term contracts for which the company anticipates foreseeable losses and accordingly, the company has created provision for such losses. Being one time & non recurring in nature, same has been disclosed as exceptional item.



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8 Trade payables and other current liabilities

	March 31, 2023	March 31, 2022
Trade payables		
Outstanding dues of micro and small enterprises (refer note 23)	-	-
Outstanding dues to creditors other than micro and small enterprises	85	228
	85	228
Other current liabilities		
Dues to related party (refer note 22)	29	144
Statutory dues payable*	18	50
Total	47	194

*Includes tax deducted at source (TDS).

Trade payables ageing schedule

As at March 31, 2023

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2years	2-3years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	85	-	0	-	0	-	85
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	85	-	0	-	0	-	85

As at March 31, 2022

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	228	-	0	-	-	-	228
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	228	-	0	-	-	-	228



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9 Property, plant and equipment

	Leasehold land	Plant and equipment	Office equipment	Computer	Total
Gross block					
As at April 01, 2021	711	97	0	1	809
Additions	51	-	-	-	51
Sales/disposals	-	-	-	-	-
As at March 31, 2022	762	97	-	1	860
Additions	-	-	-	-	-
Sales/disposals	-	-	-	-	-
As at March 31, 2023	762	97	-	1	860
Depreciation					
As at April 01, 2021	-	97	0	1	98
Charge for the year	-	-	-	-	-
Deduction on assets sold / disposed off	-	-	-	-	-
As at March 31, 2022	-	97	-	1	98
Charge for the year	53	-	-	-	53
Deduction on assets sold / disposed off	-	-	-	-	-
As at March 31, 2023	53	97	-	1	151
Net block					
As at March 31, 2022	762	-	-	-	762
As at March 31, 2023	709	-	-	-	709

10 Capital work in progress

	March 31, 2023	March 31, 2022
Capital work-in-progress	1,552	1,449
Total	1,552	1,449

Capital work-in-progress (Ageing schedule)

As at March 31, 2023

CWIP	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress	103	23	46	1,380	1,552
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2022

CWIP	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress	23	46	140	1,240	1,449
Projects temporarily suspended	-	-	-	-	-

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

As at March 31, 2023

CWIP	To be completed in				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Srijan Energy	-	1,552	-	-	1,552
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2022

CWIP	To be completed in				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Srijan Energy	-	-	1,449	-	1,449
Projects temporarily suspended	-	-	-	-	-

Note:

The company has incurred capital work in progress mainly towards acquisition of land, land rights, connectivity and site related expenses and currently in the process of setting up renewable energy projects upto 450 MW. As and when project is being undertaken, the project will be executed either in the company or through subsidiary company / fellow subsidiary and the company expects to execute these projects within 2 years i.e. March 31, 2025.



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

	March 31, 2023	March 31, 2022
Trade, Unquoted - At cost-Fully paid up		
Investment in subsidiaries equity instrument		
61,760,000 (March 31, 2022; 61,760,000) Equity Shares of INR 10 each fully paid up in Morjar Windfarm Development Private Limited	6,176	6,176
Total	6,176	6,176

12 Loans and advances

	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured, considered good unless stated otherwise				
Capital advances	73	157	-	-
Loans and advances to related parties (refer note 22 and note 1 below)	-	5	-	-
Other advances	-	-	2	-
Prepaid expenses	-	-	2	-
Total	73	162	4	-

- Note:**
- Loan given to related parties is interest free. These will be paid at the will of the company, in one or more parts, without any prepayment penalty at any time prior to the expiry of 15 (fifteen) years but not later than 15 years from the date of loan granted.
 - The company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

13 Other non-current assets

	March 31, 2023	March 31, 2022
Unsecured, considered good unless stated otherwise		
Security deposits	-	28
Deposits with bank having remaining maturity of more than 12 months* (refer note 14)	-	384
Total	-	412

Note:

* Deposits of INR Nil (March 31, 2022 INR 350) are lien marked against bank guarantees towards connectivity / long term open access approval obtained by the company from Power Grid Corporation of India Limited (PGCIL).

	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
14 (a) Cash and cash equivalents				
Cash on hand	-	-	-	-
Balances with banks :				
- Current account	-	-	13	9
- Deposits with original maturity of less than 3 months	-	-	-	-
Total of cash and cash equivalents	-	-	13	9

	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
14 (b) Other bank balances				
- Deposits with remaining maturity of upto a period of 12 months*	-	-	2,036	1,587
- Deposits with remaining maturity for more than 12 months	-	384	-	-
	-	384	2,036	1,587
Amount disclosed under other non current assets (refer note 13)	-	(384)	-	-
Total	-	-	2,036	1,587

* Deposits of INR 1,851 (March 31, 2022; 1,551) lien marked against bank guarantees towards connectivity / long term open access approval obtained by the company from Power Grid Corporation of India Limited (PGCIL).

15 Other current assets

	March 31, 2023	March 31, 2022
Unsecured, considered good unless stated otherwise		
Interest accrued on fixed deposits	1	8
Ancillary cost of arranging borrowings	-	168
Total	1	176



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16 Other income

	March 31, 2023	March 31, 2022
Interest income on		
Bank deposits	90	111
Provision no longer required written back	180	37
Total	270	148

17 Other expenses*

	March 31, 2023	March 31, 2022
Rent	41	4
Rates and taxes	5	2
Travelling, lodging and boarding	1	1
Legal and professional fees	28	10
Auditor remuneration	6	3
Bad debts	83	-
Balance written off	28	-
Allocable common overheads** (refer note 22)	14	11
Miscellaneous expenses	54	6
Total	260	37

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

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

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

Payment to auditor :

As the statutory auditor:

Audit fees	5	3
Out of pocket expenses	1	-
Total	6	3

18 Finance costs

	March 31, 2023	March 31, 2022
Interest on unsecured loan	173	173
Other borrowing costs	-	29
Other ancillary finance cost	168	15
Total	341	217

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

19 Earnings per share ('EPS')

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

	March 31, 2023	March 31, 2022
Loss for the year	(2,748)	(176)
Outstanding number of equity shares (Nos.)	3,15,07,950	3,15,07,950
Weighted average number of equity shares in calculating basic EPS (Nos.)	3,15,07,950	2,27,08,675
Weighted average number of equity shares in calculating diluted EPS (Nos.)	9,53,37,950	8,65,38,675
Nominal value of equity share (in INR)	10	10
Basic EPS & Diluted EPS* (in INR)	(8.72)	(0.78)

Note:

* Potential equity shares from conversion of OCRPS are anti dilutive as their conversion would decrease the loss per share. Therefore, the effects of anti dilutive potential equity shares are ignored in calculating diluted earning per share for March 31, 2023 and March 31, 2022.

20 Leases

Operating lease: company as lessee

The company has been awarded 20 year lease from government agency in respect of revenue land for development of windfarm project. Operating lease payment recognised in the statement of profit and loss amounting to INR 41 (March 31, 2022; INR 4) (refer note 17).

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

	March 31, 2023	March 31, 2022
Within one year	37	35
After one year but not more than five years	160	138
More than five years	512	355
	709	528

21 Capitalisation of expenditure

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

Particulars	March 31, 2023	March 31, 2022
Finance cost	5	4
Application fees	6	10
Legal & professional fees	14	8
Rates & taxes	1	-
Site development expenses	-	0
Lease rent	-	51
Travelling, lodging and boarding	-	1
	26	74



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22 Related party disclosure

a) Names of the related parties and related party relationships

Related parties where control exists :

Ultimate holding company	⋮	Continuum Green Energy Limited, Singapore	
Holding company	⋮	Continuum Green Energy (India) Private Limited	
Fellow subsidiaries with whom transactions have taken place during the year	⋮	DJ Energy Private Limited CGE Renewables Private Limited	
Subsidiary company	⋮	Morjar Windfarm Development Private Limited	
Key management personnel	⋮	N V Venkataramanan Marc Maria van't Noordende Raja Parthasarathy Ashish Soni Nilesh Patil Margaux Louise Lekkerkerker Bhasmang Vidyutrai Mankodi Arvind Bansal Tarun Bhargava Gautam Chopra Ranjeet Kumar Sharma	Director (resigned w.e.f. March 22, 2022) Director (resigned w.e.f. December 13, 2022) Director (resigned w.e.f. November 11, 2022) Additional Director (resigned w.e.f. January 31, 2023) Additional Director (w.e.f. January 19, 2023) Additional Director (w.e.f. December 02, 2022) Additional Director (w.e.f. November 16, 2022) Director and Chief Executive Officer of holding company Chief Financial Officer (upto September 08, 2021) Vice President - Project Development of holding company Vice President - Projects Wind Business of holding company

b) Related party transactions and balances

Transactions	Holding company	Subsidiaries / Fellow subsidiaries	KMP/Relatives of KMP	Total Amount
Transaction during the year				
Continuum Green Energy (India) Private Limited				
Intercompany borrowing received	2,705 (8,690)	- -	- -	2,705 (8,690)
Intercompany borrowing repaid	- (9,385)	- -	- -	- (9,385)
Allocable common overheads	14 (11)	- -	- -	14 (11)
Purchase of equity shares of Morjar Windfarm Development Private Limited	- (3,026)	- -	- -	- (3,026)
Sale of equity shares of Kutch Windfarm Development Private Limited	- (1)	- -	- -	- (1)
DJ Energy Private Limited				
Interest on unsecured loan expense	-	173 (173)	- -	173 (173)
CGE Renewables Private Limited				
Advance towards capital-work-in progress	-	150	-	150
Kutch Windfarm Development Private Limited				
Intercompany borrowing received back	-	(429)	-	(429)
Morjar Windfarm Development Private Limited				
Purchase of equity shares	-	(3,149)	-	(3,149)
Intercompany borrowing given	-	(9,125)	-	(9,125)



SRIJAN ENERGY SYSTEMS PRIVATE LIMITED

CIN: U40101MP1991PTC006584

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

(All amounts in INR lakhs unless otherwise stated)

Transactions	Holding company	Subsidiaries / Fellow subsidiaries	KMP/Relatives of KMP	Total Amount
Intercompany borrowing received back	-	5 (11,373)	-	5 (11,373)
Allocation of project related cost (capital work in progress) to	-	4 (363)	-	4 (363)
Allocation of project related cost (capital work in progress) from	-	-	-	-
	-	(4)	-	(4)
Closing balances as at year end				
Continuum Green Energy (India) Private Limited				
Payable towards intercompany borrowings	2,955 (250)	-	-	2,955 (250)
Allocable common overheads payable	25 (11)	-	-	25 (11)
Payable towards purchase of equity shares of MWDPL	-	-	-	-
	(133)	-	-	(133)
DJ Energy Private Limited				
Payable towards intercompany borrowings	-	1,425 (1,425)	-	1,425 (1,425)
Payable towards interest expenses	-	471 (316)	-	471 (316)
CGE Renewables Private Limited				
Advance towards capital-work-in progress	-	150	-	150
	-	-	-	-
Morjar Windfarm Development Private Limited				
Intercompany borrowing receivable	-	-	-	-
	-	(5)	-	(5)
Dues payable to	-	4	-	4
	-	-	-	-

(Previous year's figure in brackets)

Note:

Other transaction:

- i) Intercompany borrowing given during the year includes transfer of capital work-in-progress (CWIP) transfer of Nil (March 31, 2022 ; INR 363) to MWDPL and allocation of Nil (March 31, 2022 ; INR 4) from MWDPL.
- ii) During the year, the company has received unsecured loan of INR 2,705 (March 31, 2022; INR 8,690) from CGE IPL out of which Nil (March 31, 2022; INR 3,149) has been converted into Nil (March 31, 2022; 31,487,600) equity shares of INR 10/- each.
- iii) During previous year, the company has given unsecured loan of INR 9,125 to MWDPL against which MWDPL has issued 3,14,87,600 equity shares of INR 10/- each to the company.



(Handwritten signature)

SRIJAN ENERGY SYSTEMS PRIVATE LIMITED
CIN: U40101MP1991PTC006584
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
 (All amounts in INR lakhs unless otherwise stated)

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

There are no micro and small enterprises, to whom the company owes dues, which are outstanding for more than 45 days during the ended March 31, 2023 and year ended 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 year.	-	-
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).	-	-
4	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
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.	-	-

24 Contingent liabilities

There are no pending litigations outstanding as at March 31, 2023 and March 31, 2022 which will have material financial impact on the company.

25 Capital and other commitments

Estimated amount of capital and other commitments remaining to be executed as on March 31, 2023 is INR 2,632 (March 31, 2022 INR 3542).

26 Segment reporting

The Company intends to be in the business of generation and sale of electricity. The management considers that this constitutes a single business segment and geographically the company is operating in India hence disclosures of segment wise information is not required under AS 17 "Segment Reporting".

27 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.7	0.5	33.5%	Increase due to decrease in provision and decrease in trade payable
Debt- Equity Ratio	Total Debt	Shareholder's Equity ⁽¹⁾	1.6	0.3	425.1%	Increase due to increase unsecured loan from holding company
Debt Service Coverage Ratio	EBITDA	Debt service = Interest & Lease Payments + Principal Repayments	0.1	0.6	(91.0%)	Decrease due to decrease in EBITDA during the year because of balance written - off and bad debts incurred during the year
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity ⁽¹⁾	(67.0%)	(4.4%)	1418.8%	Decrease in ratio due to increase in finance cost resulting in increase in loss during the year
Trade Payable Turnover Ratio	Other Expenses ⁽²⁾	Average Trade Payables	1.6	0.2	636.0%	Increase in ratio due to decrease in trade payable
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder's Equity ⁽¹⁾ + Total Debt	-0.6%	1.6%	(138.7%)	Decrease in ratio due to decrease in EBIT because of balance written-off and bad debts incurred during the year

Note:

(1) Total debt includes long term borrowings.

(1) Shareholder's Equity represent shareholders' funds

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

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



SRIJAN ENERGY SYSTEMS PRIVATE LIMITED
CIN: U40101MP1991PTC006584
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

28 Exceptional item

There are certain long term contracts for which the group anticipates foreseeable losses and accordingly, the company has created provision of INR 2,343 for such losses. Being one time & non recurring in nature, same has been disclosed as exceptional item.

29 Other statutory information

- i) The company neither have any Benami property, nor any proceeding has been initiated or pending against the company for holding any Benami property.
- ii) The company does not have any transactions with companies struck off.
- iii) The company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The company does not have any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- viii) The company has not entered in Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- ix) The company has not been declared wilful defaulter by any bank or financial institutions or other lender.
- 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

31 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.

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

33 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.

34 Previous year comparatives

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

As per our report of even date

or

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

Raja Parthasarathy

Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
Date : June 26, 2023

Smit

Smit Dedhia
Company Secretary
Membership No.: A63959
Date : June 26, 2023

Nilesh Patil

Nilesh Patil
Additional Director
DIN : 09426673

Place : Mumbai
Date : June 26, 2023



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