

INDEPENDENT AUDITOR'S REPORT

To The Members of Morjar Renewables Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Morjar Renewables 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 profit 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.

23/04/23



- 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 but not for the purpose of expressing our opinion on the effectiveness of Company's controls.



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Deloitte Haskins & Sells LLP

- 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 March 31, 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

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) Reporting on the adequacy of the Internal Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25th July 2017.
- 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 22 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 25(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.
 - (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 25(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.



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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. The Companies (Auditor's Report) Order, 2020, as amended ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is applicable to certain companies as specified in the order, Based on our understanding of the Company's business activities and the information provided to us, we are of the opinion that the said order is not applicable to the Company for the financial year ended March 31, 2023.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 23121513BGYACD5761)

Place: Mumbai
Date: June 27, 2023

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MORJAR RENEWABLES PRIVATE LIMITED

CIN: U40106MH2021PTC372665

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	1	1
Reserves and surplus	4	9	(3)
		<u>10</u>	<u>(2)</u>
Non-current liabilities			
Long-term borrowings	5	9,290	105
		<u>9,290</u>	<u>105</u>
Current liabilities			
Trade payables			
Outstanding dues of micro and small enterprises	7	-	-
Outstanding dues to creditors other than micro and small enterprises	7	5	3
Other current liabilities	7	241	7
Short-term provisions	6	1	-
		<u>247</u>	<u>10</u>
TOTAL		<u>9,547</u>	<u>113</u>
<u>Assets</u>			
Non-current assets			
Property, Plant & Equipment	8	249	-
Capital work-in-progress	9	2,672	82
Long term loans and advances	10	5,727	-
Other non-current assets	11	118	-
		<u>8,766</u>	<u>82</u>
Current assets			
Cash and cash equivalents (CCE)	12(a)	160	31
Bank balances other than CCE above	12(b)	600	-
Short term loans and advances	10	0	-
Other current assets	13	21	-
		<u>781</u>	<u>31</u>
TOTAL		<u>9,547</u>	<u>113</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 27, 2023



For and on behalf of the Board of Directors of
Morjar Renewables Private Limited


Gautam Chopra
Additional Director
DIN: 01968618

Place : Mumbai
Date : June 26, 2023


Neha Saraf
Director
DIN : 06600819

Place : Mumbai
Date : June 26, 2023


Nilesh Patil
Finance Controller

Place : Mumbai
Date : June 26, 2023






MORJAR RENEWABLES PRIVATE LIMITED
CIN: U40106MH2021PTC372665
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	From December 02, 2021 to March 31, 2022
Income			
Other income	14	21	-
Total revenue		21	-
Expenses			
Other expenses	15	5	3
Total expenses		5	3
Earnings before interest, tax, depreciation and amortisation (EBITDA)			
Depreciation expense	8	16	(3)
		0	-
Profit / (Loss) before tax			
		16	(3)
Tax expenses			
Current tax		4	-
Deferred tax		-	-
Total tax expense		4	-
Profit / (Loss) for the year / period			
		12	(3)
Earnings per equity share ('EPS')			
[Nominal value of share INR 10/- each (March 31, 2022; INR 10/- each)]	16		
Basic & diluted EPS		118.42	(91.10)
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


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Partner
Membership No. : 121513

Place : Mumbai
Date : June 27, 2023

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MORJAR RENEWABLES PRIVATE LIMITED
CIN: U40106MH2021PTC372665
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
 (All amounts in INR lakhs unless otherwise stated)

	March 31, 2023	From December 02, 2021 to March 31, 2022
Cash flow from operating activities :		
Profit / (Loss) before tax	16	(3)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment	0	
Interest (income)	(21)	(21)
Operating loss before working capital changes	(5)	(3)
Movements in working capital :		
Increase in trade payables	2	3
Increase in other current liabilities	15	7
Increase in loans and advances	(0)	-
Increase in short term provision	1	-
(Increase) / decrease in other current assets	(3)	-
Cash flow from operations	9	7
Direct taxes net (paid)	(4)	-
Net cash flows from operating activities (A)	5	7
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress including capital advances and capital creditors	(8,347)	(81)
Investment in fixed deposits (having original maturity of more than three months)	(600)	-
Interest received	3	-
Net cash (used in) investing activities (B)	(8,944)	(81)
Cash flows from financing activities		
Issue of equity shares	-	1
Finance cost paid	(118)	-
Proceeds from long-term borrowings	9,067	105
Net cash flow from financing activities (C)	9,067	106
Net increase in cash and cash equivalents (A+B+C)	129	31
Net increase in cash and cash equivalents	129	31
Cash and cash equivalents as at the beginning of the year / period	31	-
Cash and cash equivalents as at the end of the year / period	160	31
Reconciliation of cash and cash equivalents with the balance sheet:		
Components of cash and cash equivalents		
Balance in current account	156	31
Balance in deposit account	4	-
Cash and cash equivalents as at the end of the year / period (refer note 12(a))	160	31


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 27, 2023

For and on behalf of the Board of Directors of
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Nilesch Patil
Finance Controller

Place : Mumbai
Date : June 26, 2023





MORJAR RENEWABLES PRIVATE LIMITED
CIN: U40106MH2021PTC372665
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

1 Corporate information

Morjar Renewables Private Limited ('the company') is a private limited company incorporated on December 2, 2021 and domiciled in India. The company intends to be in the business of generation and sale of electricity. The company is currently in early stage of developing 170 MW wind solar hybrid project in the State of Gujarat, India.

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 year. 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 years.

b. 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 tangible fixed asset.

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

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

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

Capital work-in-progress

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

c. Depreciation on Property, plant and equipment

The company provides depreciation on fixed assets on the basis of useful life as per schedule II of the Companies Act 2013 or on the basis of useful life estimated by management. The company has used the following useful life to provide depreciation on its fixed assets.

Category of fixed assets	Method of depreciation	Useful life
Computer	WDV	3 Years

d. Income taxes

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



MORJAR RENEWABLES PRIVATE LIMITED
CIN: U40106MH2021PTC372665
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

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.

e. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year / period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year / 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 year / period. The weighted average numbers 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.

f. Retirement and other employee benefits

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

g. 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".

h. Provisions

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

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

i. 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.

j. Contingent liability

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



MORJAR RENEWABLES PRIVATE LIMITED
CIN: U40106MH2021PTC372665
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

k. 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 year; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

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 year

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.

l. Measurement of EBITDA

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

2.2 As at March 31, 2023, the company has accumulated profits of INR 9 (March 31, 2022 : INR (3.00)) as against the equity share capital of INR 1.

The company is assured of continuous financial and operating support from its parent company Continuum Green Energy (India) Private Limited and financial support from its ultimate parent company Continuum Green Energy Limited, Singapore till July 31, 2024. Accordingly, these financial statements have been prepared under the going concern assumption.

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MORJAR RENEWABLES PRIVATE LIMITED
CIN: U40106MH2021PTC372665
NOTES TO 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	1	1
10,000 (March 31, 2022; 10,000) Equity shares of INR10/- each	<u>1</u>	<u>1</u>
Issued, subscribed and fully paid-up shares :		
10,000 (March 31, 2022; 10,000) Equity shares of INR10/- each	1	1
Total issued, subscribed and paid-up share capital	<u>1</u>	<u>1</u>

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

	March 31, 2023		March 31, 2022	
	Numbers	Amount	Numbers	Amount
Equity shares				
At the beginning of the year / period	10,000	1	-	-
Issued during the year / period	-	-	10,000	1
Outstanding at the end of the year / period	<u>10,000</u>	<u>1</u>	<u>10,000</u>	<u>1</u>

b) Terms / rights attached to equity shares

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

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

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

	March 31, 2023	March 31, 2022
Continuum Green Energy (India) Private Limited (CGE IPL), holding company		
9,999 (March 31, 2022 9,999) Equity shares of INR 10/- each, fully paid up.	1	1
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 shares 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 shares of INR 10/- each fully paid up		
Outstanding at the end of the year / period	<u>1</u>	<u>1</u>

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

	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 (CGE IPL), holding company (and its nominee)	10,000	100%	10,000	100%
Total	<u>10,000</u>	<u>100%</u>	<u>10,000</u>	<u>100%</u>

*Based on beneficial ownership

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

e) Details of shares held by promoters

As at 31 March 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	% of Total Shares	% change during the year
Equity shares of INR 10/- each paid up	CGE IPL	10,000	-	10,000	100%	-
Total		<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>100%</u>	<u>0%</u>

As at 31 March 2022

Particulars	Promoter Name	No. of shares at the beginning of the period*	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of INR 10/- each paid up	CGE IPL	10,000	-	10,000	100%	100%
Total		<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>100%</u>	<u>100%</u>

Since shares were issued for the first time date of issue is considered as date of beginning of the period.



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

4 Reserves and surplus

	March 31, 2023	March 31, 2022
Surplus / (Deficit) in the statement of profit and loss		
Balance as per last financial statements	(3)	-
Profit / (Loss) for the year / period	12	(3)
Surplus / (Deficit) in the statement of profit and loss	9	(3)

5 Long-term borrowings

	March 31, 2023	March 31, 2022
Inter corporate borrowings (unsecured)		
Loan from holding company	9,290	105
Total	9,290	105

Note :

Unsecured loans from Continuum Green Energy (India) Private Limited, (CGE IPL) of INR 9290 (March 31, 2022 INR 105) 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.

The company have not received any borrowing from banks and financial institution.

6 Short term provisions

	March 31, 2023	March 31, 2022
Provision for income-tax, net of advance		
Provision for taxation (net of advance tax paid including TDS)	1	-
	1	-

7 Trade payables and other current liabilities

	March 31, 2023	March 31, 2022
Trade payable:		
Outstanding dues of micro & small enterprises	-	-
Outstanding dues to creditors other than micro & small enterprises	5	3
Total	5	3
Other current liabilities:		
Capital creditors	219	-
Statutory dues payable*	22	7
Total	241	7

*Includes tax deducted at source (TDS).

Trade payable ageing schedule

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	-	-	-	-	-	-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3	-	2	-	-	5	
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
Total	3	-	2	-	-	5	

Trade payable ageing schedule

As at March 31, 2022

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



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

(All amounts in INR lakhs unless otherwise stated)

8 Property, Plant and Equipment

	Land*	Computer	Total
Gross block			
As at March 31, 2022	-	-	-
Additions	249	0	249
Sales/disposals	-	-	-
As at March 31, 2023	249	0	249
Depreciation			
As at March 31, 2022	-	-	-
Charge for the year	-	0	0
Deduction on assets sold / disposed off	-	-	-
As at March 31, 2023	-	0	0
Net block			
As at March 31, 2023	249	0	249
As at March 31, 2022	249	0	249

* 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.



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9 Capital work-in-progress

	March 31, 2023	March 31, 2022
Capital work-in-progress	2,672	82
Total	2,672	82

Capital work-in progress ageing schedule for the year ended March 31, 2023:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,590	82	-	-	2,672
Total	2,590	82	-	-	2,672

Capital work-in progress ageing schedule for the year ended March 31, 2022:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	82	-	-	-	82
Total	82	-	-	-	82

10 Loans and advances

Unsecured, considered good unless stated otherwise	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Capital Advances	5,727	-	-	-
Balances with statutory/ government authorities	-	-	0	-
Total	5,727	-	0	-

11 Other non-current assets

Unsecured, considered good unless stated otherwise	March 31, 2023	March 31, 2022
Unamortised ancillary cost of arranging borrowings	118	-
Total	118	-

12(a)

Cash and cash equivalents	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cash on hand	-	-	-	-
Balances with bank				
- Current account	-	-	156	31
- Deposits with original maturity of less than 3 months	-	-	4	-
Total	-	-	160	31

12(b)

Other bank balances	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
- Deposits with remaining maturity of more than 3 months and upto a period of 12 months	-	-	600	-
Total	-	-	600	-

* Deposits of INR 600 (March 31, 2022; Nil) lien marked against bank guarantees towards connectivity approval obtained by the company from Gujarat Energy Transmission Corporation Limited (GETCO).

13 Other current assets

Unsecured, considered good unless stated otherwise	March 31, 2023	March 31, 2022
Other advance	3	-
Accrued Interest on fixed deposits	18	-
Security deposit	0	-
Total	21	-

14 Other income

	For the year ended March 31, 2023	From December 02, 2021 to March 31, 2022
Interest income on bank deposit	21	-
Total	21	-



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15 Other expenses*

	For the year ended March 31, 2023	From December 02, 2021 to March 31, 2022
Rent	2	-
Rates and taxes	0	0
Travelling , lodging & boarding	-	-
Bank Charges	0	-
Legal and professional fees	0	-
Payment to auditor (Note (a))	2	3
Miscellaneous expenses	1	0
Total	5	3
Note (a):		
Payment to auditor (including GST):		
As the statutory auditor:		
Audit fees	2	3
Total	2	3

*Other expense disclosed are net off amount capitalised by the company. (refer note 16)

16 Earnings per share ('EPS')

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

	March 31, 2023	From December 02, 2021 to March 31, 2022
Profit / (Loss) after tax	12	(3)
Outstanding number of equity shares (nos.)	10,000	10,000
Weighted average number of equity shares in calculating basic & diluted EPS (nos.)	10,000	3,288
Nominal value of equity share (in INR)	10	10
Basic and diluted EPS (in INR)	118.42	(91.10)

17 Capitalisation of expenditure

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

	March 31, 2023	From December 02, 2021 to March 31, 2022
Other Borrowing Cost	118	-
Application fees	8	-
Pre-operative Expenses	11	-
Legal and professional fees	305	-
Site development expense	2	-
Rates and Taxes	20	-
Total	464	-

18 Related party disclosure

a) Names of the related parties and related party relationship

Related parties where control exists :

Ultimate holding company	Continuum Green Energy Limited (CGEL), Singapore
Holding company	Continuum Green Energy (India) Private Limited

Key management personnel

Ashish Soni	Director (upto November 28, 2022)
Neha Saraf	Director
Arvind Bansal	Director and Chief Executive Officer of holding company
Gautam Chopra	Additional Director (w.e.f. May 19, 2023) & Vice President- Projects Development of holding company
Ranjeet Kumar Sharma	Vice President- Projects-Wind business of holding company (upto July 31, 2022)
Nisheet Khare	Additional Director (w.e.f. November 24, 2022 upto May 23, 2023)
Margaux Lekkerkerker	Additional Director (w.e.f. January 10, 2023)



b) Related party transactions and balances

Transactions	Holding company	Total
Transaction during the year / period		
Intercompany borrowing received during the year / period		
Continuum Green Energy (India) Private Limited	9,185 (105)	9,185 (105)
Equity share issued during the year / period		
Continuum Green Energy (India) Private Limited	- (1)	- (1)
Closing balances as at the year / period end		
Loan from holding company		
Continuum Green Energy (India) Private Limited	9,290 (105)	9,290 (105)

(Previous year's figure in brackets)

19 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 were 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	From December 02, 2021 to 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)	-	-
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.	-	-

20 Long term contract

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

21 Capital & other commitments

Estimate amount of capital commitment remaining to be executed on capital account as on March 31, 2023 is INR 26,040 (March 31, 2022; Nil).

22 Contingent liabilities

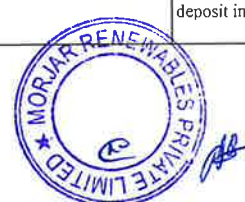
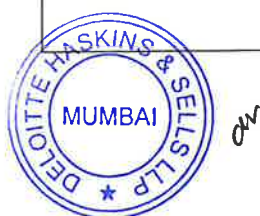
There are no pending litigations outstanding as at March 31, 2023 which will have material financial impact on the company.

23 Segment reporting

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

24 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	3.2	3.1	2.0%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity(1)	929.0	(52.5)	(1,869.5%)	Increase due to Loan raised from Holding company
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity(1)	296.0%	299.5%	(1.2%)	
Trade Payable Turnover Ratio	Other expenses	Average Trade Payables	1.3	1.0	29.2%	Trade Payable Turnover Ratio has increased due to increase in other expenses in current year
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder's equity(1) + Total Debt	0.17%	(2.9%)	(105.8%)	Return on capital employed has increased due to interest income earned on fixed deposit in current year



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

Note:

(1) Shareholders' equity includes shareholders' funds

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

25 Other Statutory Information

- i) The company does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- ii) The company does not have any transactions with companies struck off.
- iii) 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.
- iv) The company has not traded or invested in Crypto currency or Virtual Currency during the year.
- v) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

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

27 Subsequent event

No events occurred from the Balance Sheet date which has material impact on the financial statements at that date or for the year then ended.

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

29 Previous year comparatives

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

For and on behalf of the Board of Directors of
Morjar Renewables Private Limited

Gautam Chopra
Gautam Chopra
Additional Director
DIN: 01968618

Place : Mumbai
Date : June 26, 2023

Neha
Neha Saraf
Director
DIN : 06600819

Place : Mumbai
Date : June 26, 2023

Nilish Patil
Nilish Patil
Finance Controller

Place : Mumbai
Date : June 26, 2023



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