

INDEPENDENT AUDITOR'S REPORT

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To The Members of CGE Hybrid Energy Private Limited Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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Deloitte Haskins & Sells LLP

- 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 Financial Controls with reference to Financial Statements 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 21 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.
- (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 A" 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: 23121513BGYACP4225)

Place: Mumbai
Date: June 29, 2023

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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- (iv) The Company has complied with the provisions of Sections 185 of the Companies Act, 2013 in respect of loans granted and guarantees provided. There are no securities given in respect of which provisions of Section 185 of Companies Act 2013 are applicable. Further in our opinion and according to information and explanations given to us, provisions of section 186 of the Companies Act 2013 are not applicable to the company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.
- We have been informed that the provisions of Provident Fund and Employees' State Insurance Act, 1948 are not applicable to the Company.
- There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax deducted at source and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (ix)(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (ix)(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and clause (ix)(f) of the Order is not applicable.

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- (x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (x)(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge, no fraud By the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii)(a) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The company is a private company and hence provisions of section 177 of the Companies Act 2013 are not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The internal audit reports of the company issued till the date of the audit report, for the period under audit has been considered by us.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvi)(d) The Group does not have any CIC as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 100 lakhs during the financial year covered by our audit and Rs. 115 lakhs in the immediately preceding financial year.
- (xviii) During the year, the statutory auditors of the Company have resigned and there were no issues, objections or concerns raised by the outgoing auditors.



- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans as described in Note 2.2 to the financial statements and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Mehul Parekh

Partner

(Membership No. 121513)

(UDIN: 23121513BGYACP4225)

Place: Mumbai

Date: June 29, 2023



CGE HYBRID ENERGY PRIVATE LIMITED

CIN : U40106MH2021PTC372942

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	5,710	1
Reserves and surplus	4	(243)	(115)
		<u>5,467</u>	<u>(114)</u>
Optionally convertible debentures (OCDs)	5	34,813	-
Non-current liabilities			
Long-term borrowings	6	40,160	215
		<u>40,160</u>	<u>215</u>
Current liabilities			
Trade payables			
Outstanding dues of micro and small enterprises	7	-	-
Outstanding dues to creditors other than micro and small enterprises	7	7	3
Other current liabilities	7	281	134
Short-term provisions	8	5	-
		<u>293</u>	<u>137</u>
TOTAL		<u>80,733</u>	<u>238</u>
<u>Assets</u>			
Non-current assets			
Property, Plant and Equipment	9	785	-
Capital work-in-progress	10	31,962	213
Long-term loans and advances	12	3,721	-
Other non-current assets	11	636	-
		<u>37,104</u>	<u>213</u>
Current assets			
Cash and cash equivalents (CCE)	13(a)	43,186	25
Bank balances other than CCE above	13(b)	360	-
Short term loans and advances	12	12	-
Other current assets	14	71	-
		<u>43,629</u>	<u>25</u>
TOTAL		<u>80,733</u>	<u>238</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
CGE Hybrid Energy 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


Nileshe Patil
Finance Controller

Place : Mumbai
Date : June 26, 2023


Vidhi Chothani
Company Secretary
Membership No. : A64775

Place : Mumbai
Date : June 26, 2023





CGE HYBRID ENERGY PRIVATE LIMITED
CIN : U40106MH2021PTC372942
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 7, 2021 to March 31, 2022
Income			
Other income	15	120	-
Total income (A)		120	-
Expenses			
Other expenses	16	205	115
Total expenses (B)		205	115
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(85)	(115)
Finance costs	17	15	-
Depreciation expense	9	2	-
Loss before tax		(102)	(115)
Tax expense		26	-
Loss for the year / period		(128)	(115)
Earnings per equity share ('EPS')			
[Nominal value of share INR 10 each (P.Y. INR 10)]	18		
Basic & diluted EPS		(0.54)	(3,657.21)
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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Membership No. : 121513

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CGE HYBRID ENERGY PRIVATE LIMITED
CIN : U40106MH2021PTC372942
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2023	From December 7, 2021 to March 31, 2022	
A. Cash flow from operating activities:			
Loss before tax	(102)		(115)
Adjustment to reconcile loss before tax to net cash flows:			
Depreciation	2		-
Finance costs	15		-
Interest (income)	(120)	(103)	-
Operating loss before working capital changes	(205)		(115)
Movements in working capital :			
Increase in trade payables	4	3	
(Increase) in loans and advances	(12)	-	
Increase in other non current liabilities	-	112	
Increase in short term provision	5	-	
Increase in other current liabilities	147	22	137
Cash flow from operations	(61)		22
Direct taxes net (paid)	(26)		-
Net cash flows from operating activities (A)	(87)		22
B. Cash flow from investing activities :			
Purchase of property, plant and equipment, including capital work-in-progress and capital advances	(36,157)	(213)	
Net (investment)/ proceeds in fixed deposit	(360)	-	
Interest received	153	-	(213)
Net cash (used in) investing activities (B)	(36,364)		(213)
C. Cash flow from financing activities :			
Issue of equity shares	-	1	
Proceeds from issuance of optionally convertible debentures to holding company	25,146	-	
Loan received from holding company	16,476	215	
Loan received from holding company repaid	(955)	-	
Finance cost paid	(855)	-	
Proceeds from long-term borrowings from financial institution	39,800	-	216
Net cash flow from financing activities (C)	79,612		216
Net increase in cash and cash equivalents (A+B+C)	43,161		25
Cash and cash equivalents at the beginning of the year / period	25		-
Cash and cash equivalents at the end of the year / period	43,186		25
Reconciliation of cash and bank balances with the balance sheet:			
Components of cash and cash equivalents			
Balance in current accounts	8,886		25
Balance in deposit account	34,300		-
Cash & cash equivalents as at the end of the year / period (refer note 13)	43,186		25

Summary of significant accounting policies (refer note 2.1)



CGE HYBRID ENERGY PRIVATE LIMITED
CIN : U40106MH2021PTC372942
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.
- IV) Non-cash transaction: During the year, the company has converted the unsecured loan received from holding company of INR 5709 into equity shares and also the company has converted the unsecured loan received from holding company of INR 9667 into optionally convertible debentures.

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

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For and on behalf of the Board of Directors of
CGE Hybrid Energy Private Limited



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Company Secretary
Membership No. : A64775

Place : Mumbai
Date : June 26, 2023



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CGE HYBRID ENERGY PRIVATE LIMITED
CIN : U40106MH2021PTC372942
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2023
 (All amounts in INR lakhs unless otherwise stated)

1 Corporate information

CGE Hybrid Energy Private Limited ('the company') is a private limited company incorporated on December 7, 2021 and domiciled in India. The company intends to be in the business of generation and sale of electricity.

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. Property, plant and equipment

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
Leasehold land	SLM	Over the lease term
Office equipments	WDV	5 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.

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 period / year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period / year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period / year. 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 period / year 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.

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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 period. All the operations of the company are being managed by the employees of the parent of holding 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 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.

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.

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 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.

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.

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- 2.2 As at March 31, 2023, the company has accumulated losses of INR 243 (March 31, 2022 : INR (115)) as against the equity share capital of INR 5710 (March 31, 2022 : 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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3 Share capital

	March 31, 2023	March 31, 2022
Authorised shares		
57,100,000 (March 31, 2022, 10,000) Equity shares of INR 10/- each	5,710	1
	<u>5,710</u>	<u>1</u>
Issued, subscribed and fully paid-up shares :		
57,100,000 (March 31, 2022; 10,000) Equity shares of INR 10/- each	5,710	1
	<u>5,710</u>	<u>1</u>
Total issued, subscribed and paid-up share capital	<u>5,710</u>	<u>1</u>

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

	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year / period	10,000	1	10,000	1
Issued during the year / period	5,70,90,000	5,709	-	-
Outstanding at the end of the year / period	<u>5,71,00,000</u>	<u>5,710.00</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 dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

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

	March 31, 2023	March 31, 2022
Continuum Green Energy (India) Private Limited (CGE IPL), holding company		
57,099,999 Equity shares of INR 10/- each, fully paid up.	5,710	1
Shubh Wind Power Private Limited, (holding shares on behalf of CGE IPL) subsidiary company of CGE IPL		
1 Equity share of INR 10/- each, fully paid up.	0	0
Outstanding at the end of the year / period	<u>5,710</u>	<u>1</u>

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

Name of the shareholder	March 31, 2023		March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of INR 10/- each paid up				
Continuum Green Energy (India) Private Limited (CGE IPL), holding company (and its nominee)	5,71,00,000	100%	10,000	100%
Total	<u>5,71,00,000</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

	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	5,70,90,000	5,71,00,000	100%	570900%
Total		<u>10,000</u>	<u>5,70,90,000</u>	<u>5,71,00,000</u>	<u>100%</u>	<u>570900%</u>

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Details of shares held by promoters
As at 31 March 2022

	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%	-
Total		10,000	-	10,000	100%	-

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

4 Reserves and surplus

	March 31, 2023	March 31, 2022
Deficit in the statement of profit and loss		
Balance as per last financial statements	(115)	-
(Loss) for the year / period	(128)	(115)
Deficit in the statement of profit and loss	(243)	(115)

5 Optionally convertible debentures (OCD)

	March 31, 2023	March 31, 2022
348,130,000 (March 31, 2022: Nil) Optionally convertible debentures of INR 10/- each	34,813	-
	34,813	-

Note:

Silent terms of optionally convertible debentures

1. Optionally Convertible Debentures or OCDs issued by the Company shall have a face value of INR 10/- each.
2. Each OCD shall be convertible into one equity share of INR 10/- each at any time: at the option of the Company with the approval of the Board of Directors; and/or not later than 30 years from the date of allotment.
3. OCDs shall carry a coupon of 0% (Zero) per annum.
4. OCDs shall be unsecured. OCDs shall be expressly subordinated to the facility of the lender(s) and shall have no charge/recourse to the assets secured with the lender(s);
5. OCDs shall not be transferable without the prior approval of the Board of Directors of the Company.
6. Notwithstanding anything to the contrary contained hereinabove and in any agreement and so long as the company has borrowed any secured debt from any unrelated party in the form of term loans, working capital loans, non-convertible debentures, bonds, etc., any promoter's contribution infused by way of OCDs shall be in compliance with the conditions as per sanction letter from term loan lender.

6 Long-term borrowings

	March 31, 2023	March 31, 2022
Inter corporate borrowings (unsecured)		
From financial institution (refer note I below)	39,800	-
Loan from holding company (refer note (19) and refer note II below)	360	215
Total	40,160	215

Note I: Power Finance Corporation Limited (PFC) project term loan is secured by:

- a) A first charge by way of mortgage in a form and manner acceptable to the lender, over all the borrower's immovable properties, both present and future;
- b) A first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- c) A first charge on the borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the borrower, both present and future;
- d) A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 1 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present & future; and
- e) Assignment of all project documents in favour of the lender;
- f) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs;
- g) The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate of 9.20% and the principle outstanding is repayable in 180 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier;
- h) Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGE IPL) for till compliances of certain conditions stipulated in sanction letter.

Note: II Terms of unsecured term loan

Unsecured loan from Continuum Green Energy (India) Private Limited, (CGE IPL) of INR 360 (March 31, 2022 INR 215) is interest free. Principal of the loan will be repayable at will of the company, in one or more parts, without any prepayment premium/penalty at any time prior to the expiry of 15 (fifteen) years from the date of receipt of first part of loan and the lender cannot demand repayment of principal. Further, the borrower shall have option to repay the loan or can convert into promoter contribution in concurrence with the Lender towards the project costs for proposed financing of the project.

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Note: III Undrawn working capital facility:

The company has working capital facility from HDFC Bank Limited amounting to INR 4,000.

Salient terms of working capital facility:

- 1 A first pari pasu charge with Power Finance Corporation (PFC) by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future
- 2 A first pari pasu charge along with (PFC) by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future
- 3 First pari pasu charge along with PFC on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future. Also first pari pasu charge along with PFC on the Trust & Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future except for DSRA There will be no charge of HDFC Bank on DSRA the same will be exclusively for Term Lender only
- 4 Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGEJPL) till compliances of certain conditions stipulated in sanction letter.

7 Trade payables and other current liabilities

	March 31, 2023	March 31, 2022
Trade payables		
Outstanding dues of micro and small enterprises	0	-
Outstanding dues to creditors other than micro and small enterprises	7	3
	7	3
Other current liabilities		
Capital creditors	96	4
Statutory dues payable	52	18
Dues to related party	133	112
Total other current liabilities	281	134
i) Includes tax deducted at source		

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	2	-	5	-	-	-	7
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	2	-	5	-	-	-	7

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

8 Provisions

	March 31, 2023	March 31, 2022
Provision for taxation (net of TDS)	5	-
Total	5	-

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

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9 Property, plant and equipment

	Freehold Land	Leasehold Land*	Office Equipment	Total
Gross block				
As at December 07, 2021	-	-	-	-
Additions	-	-	-	-
Sales/disposals/adjustments	-	-	-	-
As at March 31, 2022	-	-	-	-
Additions	320	470	13	803
Sales/disposals/adjustments	-	-	-	-
As at March 31, 2023	320	470	13	803
Depreciation				
As at December 07, 2021	-	-	-	-
Charge for the period	-	-	-	-
Sales/disposals/adjustments	-	-	-	-
As at March 31, 2022	-	-	-	-
Charge for the year	-	16	2	18
Sales/disposals/adjustments	-	-	-	-
As at March 31, 2023	-	16	2	18

Net block

As at March 31, 2022	-	-	-	-
As at March 31, 2023	320	454	11	785

* Depreciation / Amortisation is considered as part of Capital Work In Progress



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10 Capital work-in-progress

	March 31, 2023	March 31, 2022
Capital work-in-progress	31,962	212
Total	31,962	212

Capital work-in-progress (Ageing schedule)
For Capital work in progress Ageing Schedule

As at March 31, 2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Project in progress	31,750	212	-	-	31,962

As at March 31, 2022

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Project in progress	212	-	-	-	212

11 Other non-current assets

	March 31, 2023	March 31, 2022
Deposit with Regulatory Authorities	1	-
Unamortised ancillary cost of arranging borrowings	635	-
Total	636	-

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 advance	3,721	-	-	-
Advance taxes (net of provision)	-	-	-	-
	3,721	-	-	-
Unsecured, considered good unless stated otherwise				
Balances with statutory/ government authorities	0	-	-	-
Security deposit	-	-	2	-
Prepaid expenses	-	-	8	-
Other advance	-	-	2	-
	0	-	12	-
Total	3,721	-	12	-

13(a) Cash and cash equivalents

	Non-Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Balances with banks				
- Current accounts	-	-	8,886	26
- Deposits with original maturity of less than 3 months	-	-	34,300	-
Total	-	-	43,186	26

13(b) Other bank balances

	Non-Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
- Deposits with remaining maturity of upto a period of 12 months	-	-	360	-
	-	-	360	-
Total	-	-	43,546	26

* Deposits of INR 360 (March 31, 2022; Nil) lien marked against bank guarantees towards connectivity approval obtained by the company from Gujarat Energy Transmission Corporation Limited (GETCO).

14 Other current assets

Unsecured, considered good unless stated otherwise

	March 31, 2023	March 31, 2022
Accrued interest on bank deposit	27	-
Unamortised ancillary cost of arranging borrowings	44	-
Total	71	-

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15 Other income

	For the year ended March 31, 2023	From December 7, 2021 to March 31, 2022
Interest income on Bank deposits	120	-
Total	120	-

16 Other expenses

	For the year ended March 31, 2023	From December 7, 2021 to March 31, 2022
Rent	6	-
Legal and professional expense	10	-
Payment to auditor	2	3
Rates and taxes	129	0
Travelling, lodging and boarding	32	0
Miscellaneous expenses	5	0
Allocable common overheads	21	112
Total	205	115
Note :		
Payment to auditor (including GST):		
As the statutory auditors:		
Audit fees	2	3
Total	2	3
17 Finance costs		
Other borrowing cost	15	-
Total	15	-
18 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 after tax	(128)	(115)
Outstanding number of equity shares (nos.)	5,71,00,000	10,000
Weighted average number of equity shares in calculating basic & diluted EPS (nos.)	2,36,28,055	3,151
Nominal value of equity share	10	10
Basic and diluted EPS	(0.54)	(3,657.21)

19 Related party disclosure

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

Related parties where control exists :

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

Fellow subsidiary with whom transactions have taken place during the year

CGE Shree Digvijay Cement Green Energy Private Limited

Key management personnel	N V Venkataramanan Additional Director (w.e.f. January 18, 2022 upto March 23, 2022)
	Neha Saraf Director (w.e.f. December 7, 2021 upto September 15, 2022)
	Ashish Soni Director (upto February 14, 2022)
	Nisheeth Khare Director (w.e.f. February 28, 2022 upto May 23, 2023)
	Raja Parthasarathy Director (w.e.f. September 12, 2022)
	Arvind Bansal Director and Chief Executive Officer of holding company
	Gautam Chopra Additional Director (w.e.f. May 22, 2023) and Vice President- Projects Development of holding company
	Ranjeet Kumar Sharma Vice President- Projects-Wind business of holding company (upto July 31, 2022)



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b) Related party transactions and balances

Transactions	Holding Company
Transaction during the year / period	
Intercorporate borrowing received during the year / period	
Continuum Green Energy (India) Private Limited	16,476 (215)
Allocable common overheads	
Continuum Green Energy (India) Private Limited	21 (112)
Equity shares issued during the year / period	
Continuum Green Energy (India) Private Limited	- (1)
Conversion of unsecured loan into equity shares	
Continuum Green Energy (India) Private Limited	5,709 -
Issue of optionally convertible debentures	
Continuum Green Energy (India) Private Limited	25,146 -
Conversion of unsecured loan into optionally convertible debentures	
Continuum Green Energy (India) Private Limited	9,667 -
Intercorporate loan taken repaid during the year / period	
Continuum Green Energy (India) Private Limited	955 -
Expense incurred on behalf of fellow subsidiary	
CGE Shree Digvijay Cement Green Energy Private Limited	6 -
Expense incurred on behalf of fellow subsidiary received back	
CGE Shree Digvijay Cement Green Energy Private Limited	6 -
Closing balances as at year / period end	
Loan from holding company	
Continuum Green Energy (India) Private Limited	360 (215)
Issue of optionally convertible debentures	
Continuum Green Energy (India) Private Limited	34,813 -
Allocable common overheads payable	
Continuum Green Energy (India) Private Limited	133 (112)

(Previous period's figure in brackets)

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

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

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

21 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.

22 Capital and other commitments

Estimate amount of capital commitment remaining to be executed on capital account as on March 31, 2023 is INR 1,03,867(March 31, 2022; Nil).

23 Segment reporting

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

24 Long term contract

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



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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 does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory year.
- 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.

26 Ratio analysis and its elements**

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	148.9	0.2	81500%	Increase in cash and cash equivalent due to loan taken from holding company and amount received from PFC
Debt- Equity Ratio	Total Debt	Shareholder's Equity ⁽¹⁾	13.7	(1.9)	(827.1%)	Increase due to Loan raised from Holding company and Financial Institution and OCD issued during the year
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(4.8%)	100.9%	2209%	Increase in share capital
Trade Payable Turnover Ratio	Other expenses ⁽²⁾	Average Trade Payables	41.1	1.1	97%	Increase in trade payables as compared to previous year
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.1%)	(114.3%)	(99.9%)	Increase in loan taken from Holding company and Financial Institution during the year and also OCD issued to holding company

Note:

- (1) Shareholders' equity includes shareholders' funds.
- (2) Other expenses excludes allocable common overheads which is payable to holding company.
- (3) In case OCDs of INR 34,813 [March 31, 2022; INR Nil] is considered to be part of Shareholder's equity, the Debt Equity Ratio stands at 1 [March 31, 2022; (1.9)].

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.



CGE HYBRID ENERGY PRIVATE LIMITED
CIN : U40106MH2021PTC372942
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

27 Leases

Operating lease: company as lessee

Operating lease payment recognised in the statement of profit and loss amounting to INR 6 (March 31, 2022 Nil) (refer note 16).

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

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

	March 31, 2023	March 31, 2022
Within one year	-	-
After one year but not more than five years	224	-
More than five years	1,647	-
Total	1,871	-

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 regrouped / reclassified, where ever necessary, to conform to current year's classification.

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

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