

## INDEPENDENT AUDITOR'S REPORT

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### To The Members of Continuum MP Windfarm Development Private Limited Report on the Audit of the Financial Statements

#### Opinion

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

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

#### Basis for Opinion

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

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

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

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



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**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The financial statements of the Company for the year ended 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.
- 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 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 24 to the financial statements;
  - ii. The Company has 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 28(vi) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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- (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 28(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

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



**Mehul Parekh**

(Partner)

(Membership No. 121513)

(UDIN: 23121513BGYACH8571)

Place: Mumbai

Date: June 28, 2023

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

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

We have audited the internal financial controls with reference to financial statements of Continuum MP Windfarm Development Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



**Meaning of Internal Financial Controls with reference to financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No117366W/W-100018)



**Mehul Parekh**  
(Partner)  
(Membership No. 121513)  
(UDIN: 23121513BGYACH8571)

Place: Mumbai  
Date: June 28, 2023

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Continuum MP Windfarm Development 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.
- (b) The Company has a program of verification of property, plant and equipment so to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered title deeds and other records provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date
- (d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.
- (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.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order 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.
- (iv) The Company has complied with the provisions of Sections 185 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided. There are no securities given in respect of which provisions of Section 185 of Companies Act 2013 are applicable. Further in our opinion and according to information and explanations given to us, provisions of section 186 of the Companies Act 2013 are not applicable to the Company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has 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, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(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.

(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.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(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.

(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.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.



*[Handwritten signature]*

(xiv)(a) The Company has an internal audit system commensurate with the size and the nature of its business.

(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.

(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. 84 lakhs during the financial year covered by our audit and Rs. 263 lakhs in the immediately preceding financial year.

(xviii) During the year, the statutory auditors of the Company has resigned and there were no issues, objections or concerns raised by such 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 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: 23121513BGYACH8571)

Place: Mumbai

Date: June 28, 2023

**CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED**  
CIN: U74900MH2015PTC266226

**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
<b><u>Equity and Liabilities</u></b>			
<b>Shareholders' funds</b>			
Share capital	3	8,469	4,001
Reserves and surplus	4	(1,183)	(1,114)
		7,286	2,887
<b>Optionally Convertible Debentures (OCDs)</b>	5	24,048	-
<b>Non-current liabilities</b>			
Long-term borrowings	6	76,745	1,717
Other long-term liabilities	7	-	251
		76,745	1,968
<b>Current liabilities</b>			
Trade payables			
Outstanding dues of micro and small enterprises	8	1	-
Outstanding dues to creditors other than micro and small enterprises	8	8	21
Other current liabilities	8	21,001	172
		21,010	193
<b>TOTAL</b>		1,29,089	5,048
<b><u>Assets</u></b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Property, plant and equipment	9	3,874	2,818
Capital work in progress	10	41,927	1,106
Long-term loans and advances	11	6,995	83
Other non current assets	12	343	688
		53,139	4,695
<b>Current assets</b>			
Cash and cash equivalents (CCE)	13	26,032	61
Bank balances other than CCE above	14	49,509	263
Short-term loans and advances	11	11	2
Other current assets	15	398	27
		75,950	353
<b>TOTAL</b>		1,29,089	5,048
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

*M. Parekh*  
**Mehul Parekh**  
Partner  
Membership No. : 121513

Place : Mumbai  
Date : June 28, 2023

For and on behalf of the Board of Directors of  
**Continuum MP Windfarm Development Private Limited**

*Gautam Chopra*  
**Gautam Chopra**  
Additional Director  
DIN : 01968618

Place : Mumbai  
Date : June 26, 2023

*Raja Parthasarathy*  
**Raja Parthasarathy**  
Director  
DIN : 02182373

Place : Mumbai  
Date : June 26, 2023

*Nilesh Patil*  
**Nilesh Patil**  
Finance Controller

Place : Mumbai  
Date : June 26, 2023



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CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED

CIN: U74900MH2015PTC266226

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

(All amounts in INR lakhs unless otherwise stated)


	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
Other income	16	235	57
<b>Total income (A)</b>		<b>235</b>	<b>57</b>
<b>Expenses</b>			
Other expenses	17	188	183
<b>Total expenses (B)</b>		<b>188</b>	<b>183</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)</b>		<b>47</b>	<b>(126)</b>
Finance costs	18	116	137
Depreciation expense	9	0	0
<b>Loss before tax</b>		<b>(69)</b>	<b>(263)</b>
<b>Tax expense</b>		<b>-</b>	<b>-</b>
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(69)</b>	<b>(263)</b>
<b>Earnings per equity share ('EPS')</b>			
	19		
[Nominal value of share INR 10/- each (March 31, 2022 INR 10/- each)]			
Basic EPS (in INR)		(0.27)	(2,630.00)
Diluted EPS (in INR)		(0.08)	(2,630.00)
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

For and on behalf of the Board of Directors of  
Continuum MP Windfarm Development Private Limited

  
Mehul Parekh  
Partner  
Membership No. : 121513

  
Gautam Chopra  
Additional Director  
DIN : 01968618

  
Raja Parthasarathy  
Director  
DIN : 02182373

Place : Mumbai  
Date : June 28, 2023

Place : Mumbai  
Date : June 26, 2023

Place : Mumbai  
Date : June 26, 2023

or

  
Nilesh Patil  
Finance Controller

Place : Mumbai  
Date : June 26, 2023





**CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED**  
CIN: U74900MH2015PTC266226

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

	March 31, 2023	March 31, 2022
<b>Cash flow from operating activities:</b>		
Loss before tax	(69)	(263)
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Depreciation expense	-	0
Finance cost	116	137
Interest (income)	(235)	(57)
<b>Operating loss before working capital changes</b>	<b>(188)</b>	<b>(183)</b>
<b>Movements in working capital :</b>		
(Decrease)/increase in trade payables	(12)	2
Increase in other liabilities	6,206	166
(Increase) in other assets	(14)	(577)
(Increase) in loans and advances	(71)	(63)
<b>Cash (used in) operations</b>	<b>5,921</b>	<b>(655)</b>
Direct taxes paid (net)	(81)	(2)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>5,840</b>	<b>(657)</b>
<b>Cash flow from investing activities :</b>		
Interest received	295	89
(Investment) in/Proceed from fixed deposits	(48,559)	784
Purchase of property, plant and equipment, including CWIP and capital advances	(33,559)	(614)
<b>Net cash flow (used in) / from investing activities (B)</b>	<b>(81,823)</b>	<b>259</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of equity shares	4,200	-
Redemption of Optionally Convertible Redeemable Preference Shares (OCRPS)	(4,000)	-
Proceeds from issuance of Optionally Convertible Debentures (OCDs)	15,016	-
Proceeds from related party	23,646	-
Proceeds from long-term borrowings	75,840	1,275
Repayment to related party	(11,158)	(840)
Finance cost paid	(1,590)	(14)
<b>Net cash flow from financing activities (C)</b>	<b>1,01,954</b>	<b>421</b>
Net increase in cash and cash equivalents (A+B+C)	25,971	23
Cash and cash equivalents as at the beginning of the year	61	38
<b>Cash and cash equivalents as at the end of the year</b>	<b>26,032</b>	<b>61</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet:</b>		
<b>Components of cash and cash equivalents</b>		
Balance in current account	25,032	61
Balance in deposit account	1,000	-
<b>Cash and cash equivalents as at the year end (refer note 13)</b>	<b>26,032</b>	<b>61</b>



*am*  
*SB*



CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED  
CIN: U74900MH2015PTC266226

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

Summary of significant accounting policies (refer note 2.1)

- Note:
- I) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS-3) on Cash Flow Statement.
- II) Figures in brackets are outflows.
- III) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- IV) Non-cash transaction: During the year, the company has converted the unsecured loan received from holding company of INR 4,286 into equity shares and also the company has converted the unsecured loan received from holding company of INR 9,032 into optionally convertible debentures.

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 28, 2023

or

For and on behalf of the Board of Directors of  
Continuum MP Windfarm Development Private Limited



Gautam Chopra  
Additional Director  
DIN : 01968618

Place : Mumbai  
Date : June 26, 2023



Raja Parthasarathy  
Director  
DIN : 02182373

Place : Mumbai  
Date : June 26, 2023



Nilesh Patil  
Finance Controller

Place : Mumbai  
Date : June 26, 2023



**CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED**  
**CIN: U74900MH2015PTC266226**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts in INR lakhs unless otherwise stated)

**1 Corporate information**

Continuum MP Windfarm Development Private Limited (the 'company') is a private limited company domiciled in India. The company intends to be in the business of generation and sale of electricity and is in process to set up 100 MW windfarm project and 150 MW(DC) solar project in Ratlam and Mandasaur districts of Madhya Pradesh.

**2 Basis of preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

**2.1 Summary of significant accounting policies**

**a. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

**b. Revenue recognition**

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

**Interest**

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

**c. Property, plant 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 tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

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

**Capital Work-In-Progress:**

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

**d. 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
Furnitures and fixtures	WDV	10 Years
Computer	WDV	3 Years
Plant and equipment *	SLM / WDV	3 Years / 15 Years

\* Plant and equipment includes Plant and equipment - Wind mast, the useful life of which is different than indicated in Schedule II to the Companies Act,2013 on the basis on technical estimate.



CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED  
CIN: U74900MH2015PTC266226

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

(All amounts in INR lakhs unless otherwise stated)

**e. Jointly controlled assets**

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

**f. Impairment of fixed assets**

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

**g. Leases**

**Where the company is lessee**

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

**h. Investments**

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

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

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

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

**i. Borrowing costs**

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

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

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

**j. 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.





CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED  
CIN: U74900MH2015PTC266226

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

(All amounts in INR lakhs unless otherwise stated)

**k. Earnings per share**

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

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

**l. 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 and The Payment of Gratuity Act, 1972 are not applicable to the company for the period/year. All the operations of the company are being managed by the employees of the holding company.

**m. 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.

**n. Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**Other bank balances**

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

**o. Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not 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.

**p. Current and Non-Current**

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.



**CONTINUUM MP WINDFARM DEVELOPMENT 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)

**q. Measurement of EBITDA**

As permitted by 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 losses of INR 1,183 (March 31, 2022; INR 1,114 ) as against the equity share capital of INR 8,469 (March 31, 2022; INR 4,001 ).

As the project is in early stage of development, 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 going concern assumption.



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**CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED**  
CIN: U74900MH2015PTC266226

**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
<b>Authorised shares</b>		
1,16,00,000 (March 31, 2022; 1,00,00,000) Equity shares of INR 10/- each	11,600	100
Nil (March 31, 2022; 40,00,000) Optionally Convertible Redeemable Preference Shares (OCRPS) of INR 10/- each	-	4,000
	<b>11,600</b>	<b>4,100</b>
<b>Issued, subscribed and fully paid-up shares :</b>		
84,69,000 (March 31, 2022; 10,000) Equity shares of INR 10/- each	8,469	1
Nil (March 31, 2022; 40,00,000) Optionally Convertible Redeemable Preference Shares (OCRPS) of INR 10/- each	-	4,000
<b>Total issued, subscribed and paid-up share capital</b>	<b>8,469</b>	<b>4,001</b>

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

	March 31, 2023		March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity shares</b>				
At the beginning of the year	10,000	1	10,000	1
Issued during the year	8,46,80,000	8,468	-	-
<b>Outstanding at the end of the year</b>	<b>8,46,90,000</b>	<b>8,469</b>	<b>10,000</b>	<b>1</b>
<b>Optionally Convertible Redeemable Preference Shares</b>				
At the beginning of the year	4,00,00,000	4,000	4,00,00,000	4,000
Redeemed during the year	(4,00,00,000)	(4,000)	-	-
<b>Outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>4,00,00,000</b>	<b>4,000</b>

b) **Terms / rights attached to equity shares**

The company has only one class of equity shares having a 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) **Terms of OCRPS**

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

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

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

	March 31, 2023	March 31, 2022
<b>Continuum Green Energy (India) Private Limited (CGE IPL), holding company</b>		
84,689,999 (March 31, 2022; 9,999) Equity Shares of INR 10/- each fully paid up	8,469	1
<b>Shubh Wind Power Private Limited (SWPPL), subsidiary company of CGE IPL (holding shares on behalf of CGE IPL)</b>	0	0
1 (March 31, 2022; 1) Equity Share of INR 10/- each fully paid up		
<b>DJ Energy Private Limited (DJEPL), subsidiary company of CGE IPL</b>		
Nil (March 31, 2022; 2,00,00,000) OCRPS of INR 10/- each fully paid up	-	2,000
<b>Uttar Urja Projects Private Limited (UUPPL), subsidiary company of CGE IPL</b>		
Nil (March 31, 2022; 2,00,00,000) OCRPS of INR 10/- each fully paid up	-	2,000
<b>Outstanding at the end of the year</b>	<b>8,469</b>	<b>4,001</b>



**CONTINUUM MP WINDFARM DEVELOPMENT 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)

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

Name of the shareholder	March 31, 2023		March 31, 2022	
	Numbers	% of holding	Numbers	% of holding
<b>Equity shares of INR 10/- each fully paid up</b>				
Continuum Green Energy (India) Private Limited, holding company*	8,46,90,000	100%	10,000	100%
	<b>8,46,90,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>
<b>OCRPS of INR 10/- each fully paid up</b>				
DJ Energy Private Limited	-	-	2,00,00,000	50%
Uttar Urja Projects Private Limited	-	-	2,00,00,000	50%
	-	-	<b>4,00,00,000</b>	<b>100%</b>

\*Based on beneficial ownership.

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

f) 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	8,46,80,000	8,46,90,000	100%	-
		<b>10,000</b>	<b>8,46,80,000</b>	<b>8,46,90,000</b>	<b>100%</b>	<b>-</b>

As at 31 March 2022

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

g) Details of Optionally Convertible Redeemable Preference 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
OCRPS of INR 10/- each paid up	DJEPL	2,00,00,000	(2,00,00,000)	-	0%	100.00%
OCRPS of INR 10/- each paid up	UUPPL	2,00,00,000	(2,00,00,000)	-	0%	100.00%
		<b>4,00,00,000</b>	<b>(4,00,00,000)</b>	<b>-</b>	<b>0%</b>	<b>-</b>

As at 31 March 2022

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
OCRPS of INR 10/- each paid up	DJEPL	2,00,00,000	-	2,00,00,000	50%	-
OCRPS of INR 10/- each paid up	UUPPL	2,00,00,000	-	2,00,00,000	50%	-
		<b>4,00,00,000</b>	<b>-</b>	<b>4,00,00,000</b>	<b>100%</b>	<b>-</b>



**CONTINUUM MP WINDFARM DEVELOPMENT 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)

**4 Reserves and surplus**

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>Deficit in the statement of profit and loss</b>		
Balance as per last financial statements	(1,114)	(851)
Loss for the year	(69)	(263)
<b>Net deficit in the statement of profit and loss</b>	<u>(1,183)</u>	<u>(1,114)</u>

**5 Optionally Convertible Debentures (OCDs) (unsecured)**

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
240,480,000 (March 31, 2022; Nil) 0% Optionally Convertible Debentures of INR 10/- each.	24,048	-
<b>Total</b>	<u>24,048</u>	<u>-</u>

**Notes:**

**I OCDs are issued to CGE IPL. The salient terms of OCDs are as follows:**

- i) OCDs issued by the company shall have a face value of INR 10/- each.
- ii) Each OCDs shall be convertible into one equity share of INR 10/- each at any time:
  - a) at the option of the company with the approval of the Boar of Directors; and/or
  - b) not later than 30 years from the date of allotment.
- iii) To the extent that any OCDs have not been converted, the company may, upon approval of board of directors, redeem any or all OCDs at par, out of surplus cash lying in distribution account as permitted in senior debt financing documents.
- iv) OCDs shall carry a coupon of 0 %p.a. (Zero percent per annum)
- v) OCDs shall be unsecured.
- vi) OCDs shall not be transferable without the prior approval of the board of directors of the company.
- vii) 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 loan, non-convertible debentures, bonds, etc., any promoter's contribution infused by the way of OCDs shall be in compliance as per term loan lender.

**6 Long-term borrowings**

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
<b>Term Loan (secured)</b>		
From Financial Institution (note I below)	75,840	-
<b>Inter corporate borrowings (unsecured)</b>		
From holding company (refer note 22 and note II(i) below)	905	587
From fellow subsidiary (refer note 22 and note II(ii) below)	-	1,130
<b>Total</b>	<u>76,745</u>	<u>1,717</u>

**Note I: Term Loan is secured by :**

- i) First charge by way of registered mortgage in favour of the Lender on all the Borrower's immovable properties/assets (both freehold and leasehold) both existing and future including and pertaining to the Project.
- ii) First charge by way of hypothecation, over:
  - a) entire movable properties of the Project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, stock-in-trade, inventory and all other movable properties of whatsoever nature, both present and future;
  - b) entire current assets including cashflows, Receivables, certified emission reduction credits and related revenues, book debts, commissions and revenues of the Project, of whatsoever nature and wherever arising, both present and future;
  - c) entire intangible assets of the Project, including but not limited to, goodwill and intellectual property rights, undertaking and uncalled capital, resent and future pertaining to the Project, both present and future.
- iii) A first charge over all bank accounts of the Borrower, including the Trust and Retention Account, Retention Accounts and the Sub-Accounts (including but not limited to DSRA) or any account to be created/ created and maintained for any reserve(s) (or any account in substitution thereof), that may be opened in accordance with the Trust and Retention Account Agreement and the Financing Documents, or any of the other Project Documents, and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, and any letter of credit and other bank accounts of the Project wherever maintained, both present and future, and all funds from time to time deposited therein.
- iv) A first charge by way of pledge of Equity Shares and Quasi Equity, both present and future, held by the Pledgor, aggregating to the Specified Percentage, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders/CCD/OCD/NCD agreement (if any) of the Borrower.
- v) Non-disposal undertaking over 100% (hundred percent) Equity Shares and Quasi Equity issued by the Borrower, (excluding those issued to Group Captive Consumers or upto 30% (thirty percent) of total Promoter Contribution, as earmarked against redemption by Group Captive Consumers subsequently. if Assignment of all project documents in favour of lender.



**CONTINUUM MP WINDFARM DEVELOPMENT 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)

- vii) The loan from financial institution carries interest rate of 9.20%/9.40% p.a. depending upon the date of drawdown and the principle outstanding is repayable in 72 quarterly instalments, commencing 31 December 2024.
- viii) Corporate guarantee (CG) of Continuum Green Energy (India) Private Limited till the compliance of certain condition stipulated in sanctioned terms.

**Note II:**

- i) Unsecured loan from holding company of INR 905 (March 31, 2022; INR 587 ) 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.
- ii) Unsecured loan from fellow subsidiary of Nil ( Mar 31, 2022; INR 1,130 ) was carrying an interest rate equals to 12.12% p.a.

**7 Other long-term liabilities**

	March 31, 2023	March 31, 2022
Interest accrued but not due on borrowings	-	251
<b>Total</b>	-	251

**8 Trade payables and other current liabilities**

	March 31, 2023	March 31, 2022
<b>Trade payables</b>		
Outstanding dues of micro and small enterprises (refer note 23)	1	0
Outstanding dues to creditors other than micro and small enterprises	8	21
<b>Total</b>	9	21
<b>Other current liabilities</b>		
Capital creditors	14,623	-
Dues to related party	6,288	156
Statutory dues payable *	88	16
Others	2	0
<b>Total</b>	21,001	172

\*Tax deducted at source and Goods and Services Tax

**Trade payable ageing schedule**

As at March 31, 2023

			Outstanding for following periods from due date of payment				
			Unbilled	Current but not due	Less than 1 Year	1-2 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	1	-	-	-	1
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5	-	3	-	-	-	8
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	5	-	4	-	-	-	9



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**CONTINUUM MP WINDFARM DEVELOPMENT 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)

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	-	-	0	-	-	-	0
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	0	-	-	-	-	21
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>



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**CONTINUUM MP WINDFARM DEVELOPMENT 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)

**11 Loans and advances**

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Unsecured, considered good unless stated otherwise</b>				
Capital advances	6,846	77	-	-
Other advances	-	-	3	0
Prepaid expenses	42	-	8	2
Advance taxes	87	6	-	-
Balance with revenue authorities	20	-	-	-
<b>Total</b>	<b>6,995</b>	<b>83</b>	<b>11</b>	<b>2</b>

**12 Other non-current assets**

	March 31, 2023	March 31, 2022
<b>Unsecured, considered good unless stated otherwise</b>		
Deposits with bank having remaining maturity of more than 12 months (refer note i)	-	687
Unamortised borrowing cost	328	-
Security deposit for leased assets	15	1
<b>Total</b>	<b>343</b>	<b>688</b>

Note:

- i) Includes fixed deposits of Nil (March 31, 2022; INR 573 ) provided as security against bank guarantee facility availed by Kutch Windfarm Development Private Limited, fellow subsidiary company.

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>13 Cash and cash equivalents</b>				
Cash on hand	-	-	-	-
<b>Balances with banks :</b>				
- Current account	-	-	25,032	61
- Deposits with original maturity of less than 3 months	-	-	1,000	-
<b>Total of cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>26,032</b>	<b>61</b>

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>14 Other bank balances</b>				
- Deposits with remaining maturity of less than 12 months (refer note i)	-	-	49,509	263
- Deposits with remaining maturity for more than 12 months	-	687	-	-
	-	<b>687</b>	<b>49,509</b>	<b>263</b>
Amount disclosed under other non current assets (refer note 12)	-	(687)	-	-
	-	-	49,509	263
<b>Total</b>	<b>-</b>	<b>-</b>	<b>49,509</b>	<b>263</b>

Note :

- i) Includes fixed deposit of Nil (March 31, 2022; INR 250 ) provided as security against bank guarantee facility availed by Continuum Power Trading (TN) Private Limited, fellow subsidiary company.

**15 Other current assets**

	March 31, 2023	March 31, 2022
<b>Unsecured, considered good unless stated otherwise</b>		
Accrued interest on bank deposit	398	27
<b>Total</b>	<b>398</b>	<b>27</b>

**16 Other income**

	March 31, 2023	March 31, 2022
<b>Interest income on</b>		
Bank deposits	235	57
Income tax refund	0	0
<b>Total</b>	<b>235</b>	<b>57</b>





**CONTINUUM MP WINDFARM DEVELOPMENT 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)

**17 Other expenses \***

	March 31, 2023	March 31, 2022
Rent (refer note 21)	6	2
Rates and taxes	86	3
Travelling, lodging and boarding	26	2
Legal and professional fees	42	8
Payment to auditor (refer note a below)	5	5
Repairs and maintenancce	1	6
Miscellaneous expenses	18	1
Allocable common overheads*	4	156
<b>Total</b>	<b>188</b>	<b>183</b>

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

**Note (a) Payment to auditor (including GST):**

As the statutory auditor :

Audit fees	5	5
Out of pocket expenses	0	0
<b>Total</b>	<b>5</b>	<b>5</b>

\* Other expenses disclosed are net off amount capitalised by the Company (refer note 20).

**18 Finance costs**

	March 31, 2023	March 31, 2022
Interest on unsecured loan from related party	102	137
Other borrowing costs	14	0
<b>Total</b>	<b>116</b>	<b>137</b>

**19 Earnings per share ('EPS')**

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

	March 31, 2023	March 31, 2022
Loss after tax	(69)	(263)
Loss after tax for calculation of diluted EPS	(69)	(263)
Outstanding number of equity shares (Nos.)	8,46,90,000	10,000
Weighted average number of equity shares in calculating basic EPS (Nos.)	2,58,00,795	10,000
Weighted average number of equity shares in calculating dilutive EPS (Nos.)	8,49,66,055	10,000
Nominal value of equity share	10	10
Basic EPS* (in INR)	(0.27)	(2,630.00)
Dilutive EPS (in INR)	(0.08)	(2,630.00)

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

**20 Capitalisation of expenditure**

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

Particulars	March 31, 2023	March 31, 2022
Legal and professional fees	165	3
Rates and taxes	43	10
Commission charges	1,870	-
Interest on Term Loan	895	-
Rent	-	3
Miscellaneous expenses	20	-
<b>Total</b>	<b>2,993</b>	<b>16</b>

**21 Leases**

**Operating lease: Company as lessee**

- The company has entered into commercial leases for its office premises which are cancellable in nature. This lease has a life of 3 years. There are no restrictions placed upon the company by entering into these leases.
- Operating lease payment recognised in the statement of profit and loss for the year ended March 31, 2023 amounting to INR 6 (March 31, 2022 INR 2 ) (refer note 17).

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

	March 31, 2023	March 31, 2022
Within one year	8	7
After one year but not more than five years	38	36
More than five years	601	611
<b>Total</b>	<b>647</b>	<b>654</b>



**CONTINUUM MP WINDFARM DEVELOPMENT 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)

**22 Related party disclosure**

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

**Related parties where control exists :**

Ultimate holding company	Continuum Green Energy Limited, Singapore	
Holding company	Continuum Green Energy (India) Private Limited	
Fellow subsidiary with whom transactions have taken place	DJ Energy Private Limited Uttar Urja Projects Private Limited Kutch Windfarm Development Private Limited Continuum Power Trading (TN) Private Limited	
Key management personnel	N V Venkataramanan	Director (upto March 7, 2022)
	Marc Maria van't Noordende	Director (upto January 11, 2023)
	Raja Parthasarathy	Director
	Nisheeth Khare	Director (w.e.f. September 29, 2022 and upto May 22, 2023)
	Arvind Bansal	Director & Chief Executive Officer of holding company
	Tarun Bhargava	Chief Financial Officer (upto September 8, 2021)
	Gautam Chopra	Additional Director (w.e.f. May 22, 2023) and Vice President - project development of holding company
	Ranjeet Kumar Sharma	Vice President - Projects wind business of holding company (upto July 31, 2022)
	Margaux Louise Lekkerkerker	Additional Director (w.e.f. January 10, 2023)

**b) Related party transactions and balances**

Transactions	Holding company	Fellow Subsidiary	KMP / Relatives of KMP	Total amount
<b>Transactions during the year</b>				
<b>Continuum Green Energy (India) Private Limited</b>				
Intercompany borrowings received	23,646	-	-	23,646
	(1,275)	-	-	(1,275)
Intercompany borrowings repaid	10,028	-	-	10,028
	(840)	-	-	(840)
Conversion of unsecured loan into equity shares	4,268	-	-	4,268
	-	-	-	-
Conversion of unsecured loan into optionally convertible debentures	9,032	-	-	9,032
	-	-	-	-
Issue of Optionally Convertible Debenture (OCD)	24,048	-	-	24,048
	-	-	-	-
Commission charges	1,759	-	-	1,759
	-	-	-	-
Amount reimbursable against advance paid for Solar modules	6,088	-	-	6,088
	-	-	-	-
Allocable common overheads	4	-	-	4
	(156)	-	-	(156)
Purchase of land	178	-	-	178
	-	-	-	-
<b>DJ Energy Private Limited</b>				
Interest on unsecured loan	-	102	-	102
	-	(137)	-	(137)
Intercompany borrowings repaid	-	1,130	-	1,130
	-	-	-	-



**CONTINUUM MP WINDFARM DEVELOPMENT 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)

Transactions	Holding company	Fellow Subsidiary	KMP / Relatives of KMP	Total amount
<b>Closing balance as at year end</b>				
<b>Continuum Green Energy (India) Private Limited</b>				
Payable towards intercorporate borrowings	905 (587)	- -	- -	905 (587)
Payable towards common overheads and reimbursement of expenses	- -	- -	- -	- -
Issue of Optionally Convertible Debentures (OCDs)	24,048 -	- -	- -	24,048 -
Commission charges payable	1,685 -	- -	- -	1,685 -
Amount payable towards payment made on our behalf to Vendor	6,088 -	- -	- -	6,088 -
Amount payable towards purchase of land	40 -	- -	- -	40 -
<b>DJ Energy Private Limited</b>				
Payable towards Interest on unsecured loan	- -	- (251)	- -	- (251)
Payable towards intercorporate borrowings	- -	- (1,130)	- -	- (1,130)

(Previous year's figure in brackets)

**Note I:**

**Other Transactions**

- i) The company has provided as security against bank guarantee facility availed by Kutch Windfarm Development Private Limited of Nil (March 31, 2022; INR 573 ).
- ii) The company has provided as security against bank guarantee facility availed by Continuum Power Trading (TN) Private Limited of Nil (March 31, 2022; INR 250 ).

**23 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.	1	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).	1	-
4	The amount of interest accrued and remaining unpaid at the end of accounting year.	1	-
5	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

**24 Contingent liabilities**

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

**25 Capital and other commitments**

Capital and other commitments remaining to be executed as on March 31, 2023 is INR 67,401 (March 31, 2022 ; INR 3,163 ).

**26 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'.



**CONTINUUM MP WINDFARM DEVELOPMENT 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)

**27 Ratio Analysis and its elements**

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	3.6	1.8	1.0	Due to increase in current assets because part of fund infused in the business invested in the FD.
Debt - Equity Ratio	Total Debt <sup>(1)</sup>	Shareholder's Equity <sup>(2)</sup>	2.4	0.6	311.8%	Due to borrowing from the IREDA for project.
Debt Service Coverage ratio	EBITDA + Allocable common overheads <sup>(3)</sup>	Debt service = Interest + Principal Repayments	0.5	(0.9)	-150.1%	Due to higher interest income as compare to previous year leads to improvement in ratio.
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity <sup>(2)</sup>	(0.4%)	(8.7%)	(95.4%)	Due to higher interest income as compare to previous year leads to improvement in ratio.
Trade Payable Turnover Ratio	Operating and maintenance expenses + Other expenses <sup>(4)</sup>	Average Trade Payables	12.3	1.3	815.5%	Due to increase in other expenses lead to increase in Trade payable turnover ratio.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder's equity <sup>(2)</sup> + Total Debt <sup>(1)</sup> + Deferred Tax Liability	0.0%	(2.7%)	(101.6%)	Due to higher interest income as compare to previous year leads to improvement in ratio.

**Note:**

- (1) Total debt includes long term borrowings.
- (2) Shareholders' equity includes shareholders' funds and optionally convertible debenture.
- (3) For calculating EBITDA, allocable common overhead which is payable to holding company is added back.
- (4) Other expenses excludes non cash expense like provision for allocable common overheads.
- (5) The inventory turnover ratio, trade receivable turnover ratio, net capital turnover ratio, net profit ratio and return on investment are not applicable to the company.



CONTINUUM MP WINDFARM DEVELOPMENT 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)

**28 Other Statutory Information**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii) The Company has not entered in Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and any deviation in this regard shall be explained.
- 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.

**29 Long term contract**

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

30 The Company has incurred cash losses amounting INR 84 (March 31, 2022; INR 263 ) in the immediately preceding period respectively.

**31 Subsequent event**

No events occurred from the balance sheet date which has material impact on the financial statements at that date or for the period then ended.

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

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

**34 Previous year comparative**

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



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**CONTINUUM MP WINDFARM DEVELOPMENT PRIVATE LIMITED**  
CIN: U74900MH2015PTC266226

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

(All amounts in INR lakhs unless otherwise stated)

**9 Property, plant and equipment**

	Freehold land *	Leasehold land **	Furniture and fixture	Plant and equipment	Computer	Total
<b>Gross block</b>						
As at March 31, 2021	2,266	-	0	19	0	2,285
Additions	531	21	-	-	-	552
Sales/disposals/adjustments	-	-	-	-	-	-
As at March 31, 2022	2,797	21	0	19	0	2,837
Additions	796	246	8	11	-	1,061
Sales/disposals/adjustments	-	-	-	-	-	-
As at March 31, 2023	3,593	267	8	30	0	3,898
<b>Depreciation</b>						
As at March 31, 2021	-	-	0	19	0	19
Charge for the year	-	-	0	0	-	0
Sales/disposals/adjustments	-	-	-	-	-	-
As at March 31, 2022	-	-	0	19	0	19
Charge for the year	-	5	0	0	-	5
Sales/disposals/adjustments	-	-	-	-	-	-
As at March 31, 2023	-	5	0	19	0	24
<b>Net block</b>						
As at March 31, 2022	2,797	21	0	0	0	2,818
As at March 31, 2023	3,593	262	8	11	0	3,874

\* 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), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date.

\*\* " Depreciation / Amortisation on leasehold land is considered as part of CWIP" as total of depreciation as per fixed asset schedule will not match with depreciation as per profit & loss account.

**10 Capital Work in Progress**

	Total
As at March 31, 2021	1,044
Additions	62
Sales/disposals/adjustments	-
As at March 31, 2022	1,106
Additions	40,821
Sales/disposals/adjustments	-
As at March 31, 2023	41,927

**Capital Work in Progress ageing schedule**

As at March 31, 2023

CWIP	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	40,821	113	-	993	41,927
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>40,821</b>	<b>113</b>	<b>-</b>	<b>993</b>	<b>41,927</b>



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

(All amounts in INR lakhs unless otherwise stated)

As at March 21, 2022

CWIP	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	113	-	100	893	1,106
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>113</b>	<b>-</b>	<b>100</b>	<b>893</b>	<b>1,106</b>

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

As at March 31, 2023

During the year the company has received the sanction letter from the IREDA towards the project with the schedule commercial date. Hence disclosure related to delayed / overrun of project not applicable.

As at March 21, 2022

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Ratlam 2	-	-	1,106	-	1,106
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,106</b>	<b>-</b>	<b>1,106</b>

**Note:**

The company is in the process of setting up renewables energy project and aquired certain parcels of land and incurred initial cost for setting up of project. The company expects to execute the project within 1 years i.e. March 31, 2024.

