

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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



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

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

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

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

Other Matter

The financial statements of the Company for the year ended 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.



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- 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 March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 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 31(v) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 23121513BGYACJ2603)

Place: Mumbai
Date: July 28, 2023

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(g) 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 Trinethra Renewables Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 23121513BGYACJ2603)

Place: Mumbai
Date: July 28, 2023

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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 Trinethra Renewables 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) Based on our 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 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. In our opinion and according to the information and explanations given to us, the Company is not required to file quarterly returns or statements with such banks or financial institutions.
- (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 the 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, the funds raised on short term basis aggregating Rs. 1,372 Lakhs have been used for long-term purposes.
- (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. 43 lakhs during the financial year covered by our audit and Rs. 203 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.

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- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans 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: 23121513BGYACJ2603)

Place: Mumbai

Date: June 28, 2023

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CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

CIN: U40108MH2020PTC342084

BALANCE SHEET AS AT MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
<u>Equity and Liabilities</u>			
Shareholders' funds			
Share capital	3	9,410	6,987
Reserves and surplus	4	(1,906)	(207)
		<u>7,504</u>	<u>6,780</u>
Optionally convertible debentures (OCDs)	5	28,228	20,958
Non-current liabilities			
Long-term borrowings	6	95,015	54,834
		<u>95,015</u>	<u>54,834</u>
Current liabilities			
Trade payables			
Outstanding dues of micro and small enterprises	7	3	4
Outstanding dues to creditors other than micro and small enterprises	7	366	77
Other current liabilities	7	5,983	10,018
		<u>6,352</u>	<u>10,099</u>
TOTAL		<u><u>1,37,099</u></u>	<u><u>92,671</u></u>
<u>Assets</u>			
Non-current assets			
Fixed assets			
Property, Plant & Equipment	8	1,02,557	9
Capital work-in-progress	9	28,078	82,901
Loans and Advances	10	375	276
Other non-current assets	11	1,109	1,315
		<u>1,32,119</u>	<u>84,501</u>
Current assets			
Trade receivables	12	438	-
Cash and bank balances	13(a)	1,869	7,804
Bank balances other than CCE above	13(b)	-	-
Loans and advances	10	254	303
Other current assets	14	2,419	63
		<u>4,980</u>	<u>8,170</u>
TOTAL		<u><u>1,37,099</u></u>	<u><u>92,671</u></u>
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors of
Continuum Trinethra Renewables Private Limited

Mehul Parekh

Mehul Parekh
Partner
Membership No. : 121513

N.V. Venkataraman

N V Venkataraman
Director
DIN: 01651045

Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
Date : June 28, 2023

Place : Mumbai
Date : June 26, 2023

Place : Mumbai
Date : June 26, 2023

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Nilesh Patil
Nilesh Patil
Finance Controller

Sneha
Sneha Kaseruwala
Company Secretary
Membership No.: A71062

Place : Mumbai
Date : June 26, 2023

Place : Mumbai
Date : June 26, 2023



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CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED
CIN: U40108MH2020PTC342084
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
 (All amounts in INR lakhs unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	15	5,904	-
Other income	16	12	15
Total income (A)		5,916	15
Expenses			
Operating and maintenance expenses	17	2,629	30
Other expenses	18	691	173
Total expenses (B)		3,320	203
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)		2,596	(188)
Finance costs	19	2,639	15
Depreciation expense	8	1,639	-
Loss before tax		(1,682)	(203)
Tax expense		-	-
Current tax		17	-
Total tax		17	-
Loss for the year		(1,699)	(203)
Earnings per equity share ('EPS') [Nominal value of share INR 10/- each (March 31, 2022 INR 10/-each)]			
Basic & Diluted EPS (INR)	20	0.00	(1.00)
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


Mehul Parekh
Partner
Membership No. : 121513

Place : Mumbai
Date : June 28, 2023

For and on behalf of the Board of Directors of
Continuum Trinethra Renewables Private Limited

 
N V Venkataraman **Raja Parthasarathy**
Director Director
DIN: 01651045 DIN : 02182373

Place : Mumbai
Date : June 26, 2023

Place : Mumbai
Date : June 26, 2023


Nilesh Patil
Finance Controller

Place : Mumbai
Date : June 26, 2023


Sneha Kaseruwala
Company Secretary
Membership No.: A71062

Place : Mumbai
Date : June 26, 2023





CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

CIN: U40108MH2020PTC342084

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR lakhs unless otherwise stated)

	March 31, 2023	March 31, 2022
Cash flow from operating activities :		
Net loss before tax	(1,682)	(203)
Adjustment to reconcile profit/(loss) before tax to net cash flows:		
Depreciation expense	1,639	-
Finance cost	2,639	-
Interest (income)	(7)	(15)
Operating profit before working capital changes	2,589	(218)
Movements in working capital :		
Increase in trade payables	288	79
Increase in other non current liabilities	-	57
Increase in other current liabilities	216	71
(Increase) in trade receivables	(438)	-
Decrease/ (increase) in loans and advances	49	(303)
(Increase) in other current & non current assets	(2,325)	(1,366)
	<u>(2,210)</u>	<u>(1,462)</u>
Cash generated/(used in) from operations	379	(1,680)
Direct taxes net (paid)	5	(69)
Net cash flows from/(used in) operating activities (A)	384	(1,749)
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital advances and capital work in progress	(48,873)	(73,224)
Proceeds from fixed deposits (having original maturity of more than 12 months)	169	-
Interest received	13	3
Net cash (used in) from investing activities (B)	(48,691)	(73,221)
Cash flows from financing activities		
Proceeds from long-term borrowings from related party	11,265	31,488
Proceeds of long term borrowings (net)	69,395	51,284
Loans repaid during the year	(35,529)	-
Proceeds from issuance of OCD	4,744	-
Finance cost paid	(7,503)	-
Net cash flow from financing activities (C)	42,372	82,772
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(5,935)	7,802
Cash and cash equivalents as at the beginning of the year	7,804	2
Cash and cash equivalents as at the end of the year	1,869	7,804
Reconciliation of cash and cash equivalents with the balance sheet:		
Components of cash and cash equivalents		
Cash in hand	-	-
Balance in current account	589	3
Balance in deposit account	1,280	7,801
Cash and cash equivalents as at the end of the year (refer note 13)	1,869	7,804



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CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

CIN: U40108MH2020PTC342084

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) During the year the company has converted intercorporate borrowings received from Continuum Green Energy (India) Private Limited into optionally convertible debentures of Rs. 2,526 and into equity share capital of Rs. 2,423.

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

For and on behalf of the Board of Directors of
Continuum Trinethra Renewables Private Limited



N V Venkataraman
Director
DIN: 01651045

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



Sneha Kaseruwala
Company Secretary
Membership No.: A71062

Place : Mumbai
Date : June 26, 2023



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED
CIN: U40108MH2020PTC342084
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

1 Corporate information

Continuum Trinethra Renewables Private Limited ('the company') is a private limited company incorporated on July 17, 2020 and domiciled in India. The company intends to be in the business of generation and sale of electricity and is setting up 240 MW capacity Wind Solar Hybrid (WSH) project in the State of Gujarat for sale of power under Open Access mechanism.

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

b. Revenue recognition

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

Sale of electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and the company at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with customers under open access sale.

Accrued revenue represents the revenue that the company recognizes where the PPA is signed but invoice is raised subsequently.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest earned on temporary investment of borrowed funds, to the extent eligible for adjustment to capital cost has been adjusted in the cost of fixed assets. Interest income is included under the head "other income" in the Statement of profit and loss.

Insurance claims

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

c. Property, plant and equipment

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

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

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

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

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".



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED
CIN: U40108MH2020PTC342084
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
 (All amounts in INR lakhs unless otherwise stated)

d. Depreciation on property, plant and equipment

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

Category of property, plant and equipment	SLM / WDV	Useful life
Computer	WDV	3 Years
Plant & equipment*	SLM	3-25 years
	WDV	6 years
Land	SLM	20 years
Vehicles	WDV	10 Years
Office Equipment	WDV	5 Years

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

e. Borrowing costs

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

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

Capitalisation of borrowing cost is suspended for the period during which active development is interrupted.

f. Impairment

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

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. 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.

i. Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the 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.



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED
CIN: U40108MH2020PTC342084
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR lakhs unless otherwise stated)

j. Retirement and other employee benefits

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

k. 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.

l. 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.

m. 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.

n. 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."

o. Measurement of EBITDA

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

2.2

The directors of the Company has given consideration to the liquidity of the Company having regard to current liabilities exceeding current assets by INR 1,372 (March 31, 2022 : 1,929) as at March 31, 2023. As the project is in under construction phase, the company is assured of continuous unconditional financial and operating support from its Parent Company - Continuum Green Energy (India) Private Limited and necessary financial support from its Ultimate Parent Company - Continuum Green Energy Limited, Singapore till July 31, 2024. Accordingly, these financial statements have been prepared under the going concern assumption.



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

CIN: U40108MH2020PTC342084

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

(All amounts in INR lakhs unless otherwise stated)

3 Share capital

	March 31, 2023	March 31, 2022
Authorised shares		
94,100,000 (March 31, 2022; 94,100,000) Equity shares of INR 10/- each	9,410	9,410
	<u>9,410</u>	<u>9,410</u>
Issued, subscribed and fully paid-up shares :		
94,100,000 (March 31, 2022; 69,865,000) Equity shares of INR10/- each	9,410	6,987
	<u>9,410</u>	<u>6,987</u>
Total issued, subscribed and paid-up share capital	<u>9,410</u>	<u>6,987</u>

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

	March 31, 2023		March 31, 2022	
	Numbers	Amount	Numbers	Amount
Equity shares				
At the beginning of the year	6,98,65,000	6,987	10,000	1
Issued during the year	2,42,35,000	2,424	6,98,55,000	6,986
Outstanding at the end of the year	<u>9,41,00,000</u>	<u>9,411</u>	<u>6,98,65,000</u>	<u>6,987</u>

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

The Company has only one class of equity shares having par value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The company declares and pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are 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 & subsidiary of a holding company**

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

	March 31, 2023	March 31, 2022
Continuum Green Energy (India) Private Limited, (CGE IPL) holding company		
94,099,999 (March 31, 2022; 69,865,000) Equity shares of INR 10/- each, fully paid up.	9,410	6,987
Continuum MP Windfarm Development Private Limited, (holding on behalf of CGE IPL)		
subsidiary company of Continuum Green Energy (India) Private Limited		
Nil (March 31, 2022; 1) Equity share of INR 10/- each, fully paid	-	0
Shubh Wind Power Private Limited, (holding on behalf of CGE IPL)		
subsidiary company of Continuum Green Energy (India) Private Limited		
1 (March 31, 2022; Nil) Equity share of INR 10/- each, fully paid	0	-
Outstanding at the end of the year	<u>9,410</u>	<u>6,987</u>

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

Name of the shareholder	March 31, 2023		March 31, 2022	
	Numbers	% of holding	Numbers	% of holding
Equity shares of INR 10/- each paid up				
Continuum Green Energy (India) Private Limited (and it's nominee)	9,41,00,000	100%	6,98,65,000	100%
Total	<u>9,41,00,000</u>	<u>100%</u>	<u>6,98,65,000</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.

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CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

CIN: U40108MH2020PTC342084

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

(All amounts in INR lakhs unless otherwise stated)

e) Details of shares held by promoters

As at 31 March 2023

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10/- each paid up	CGE IPL	6,98,65,000	2,42,35,000	9,41,00,000	100%	35%
Total		6,98,65,000	2,42,35,000	9,41,00,000	100%	35%

Details of shares held by promoters

As at 31 March 2022

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10/- each paid up	CGE IPL	10,000	6,98,55,000	6,98,65,000	100%	100%
Total		10,000	6,98,55,000	6,98,65,000	100%	100%

4 Reserves and surplus

	March 31, 2023	March 31, 2022
Deficit in the statement of profit and loss		
Balance as per last financial statements	(207)	(4)
Loss for the year	(1,699)	(203)
Deficit in the statement of profit and loss	(1,906)	(207)

5 Optionally convertible debentures (OCD)

	March 31, 2023	March 31, 2022
282,280,000 (March 31, 2022; 209,575,000) 9% Optionally convertible debentures of INR 10/- each (refer note 23)	28,228	20,958
	28,228	20,958

Note:

Silent terms of optionally convertible debentures

- Optionally Convertible Debentures or OCDs issued by the Company shall have a face value of INR 10/- each.
- Each OCDs shall be convertible into one equity share of INR 10/- each at any time at the option of the Company but at any time not later than 25 years from the date of allotment.
- The Company may redeem any or all OCDs at any time at par but at any time not later than 25 years from the date of allotment.
- OCDs shall carry a non-cumulative coupon of 9% p.a. payable annually or more frequently at the option of the Company and such coupon shall accrue only after the Company has achieved commercial operations date (COD) of its project.
- OCDs shall be unsecured.
- Promoter's contributions by way of OCDs shall be expressly subordinated to the facility of the lender and shall have no charge/recourse to the assets secured with the lender;
- Any interest/dividend, expenses on OCDs post COD shall be met only out of the Dividend Distribution Account after meeting Debt Service Reserve Account (DSRA) and all other reserve requirements as per the Trust and Retention Account Agreement;
- Any statutory dues in respect of OCDs post COD shall be met by the Promoter without any recourse to the Project or only out of the Dividend Distribution Account after meeting DSRA and all other reserve requirements as per the Trust and Retention Account Agreement.
- No repayment/redemption of principal amount of such OCDs shall be permissible until the final settlement date.
- The OCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any Security Interest whatsoever without the prior written consent of the lender.
- Any modification in terms and conditions of OCDs shall be with the prior written consent of the lender;
- The subscriber may enforce conversion rights, with the prior written consent of the Lender, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter.
- Any interest, expenses or statutory dues related to OCDs, accrued and/or payable till COD of the Project shall not be considered as part of estimated project cost.



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

CIN: U40108MH2020PTC342084

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

(All amounts in INR lakhs unless otherwise stated)

6 Long-term borrowings

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Indian rupee term loans (secured)				
From financial institution (refer note I below)	86,150	24,746	-	-
From banks (refer note II below)	-	26,538	-	-
Inter corporate borrowings (unsecured)				
Loan from holding company (CGEIPL) (refer note 23 and note III below)	8,865	3,550	-	-
	<u>95,015</u>	<u>54,834</u>	<u>-</u>	<u>-</u>
Current maturity of long-term borrowings disclosed	-	-	-	-
Total	<u>95,015</u>	<u>54,834</u>	<u>-</u>	<u>-</u>

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

- A first charge by way of mortgage in a form and manner acceptable to the lender, over all the borrower's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future;
- 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;
- A first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the borrower's intangible, goodwill, uncalled capital, both present and future;
- 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
- The pledge of equity shares, quasi equity, both present and future, held by the pledgor, to the extent of the specified percentage i.e. 51% (fifty one percent) equity shares, 51% (fifty one percent) and OCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the borrower;
- The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate range between 9.00% to 9.25% 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.
- Corporate Guarantee (CG) of Continuum Green Energy Limited, Singapore (CGEL). CG would be valid for :
 - till Power Curve Guarantee Test (PCGT)/ Power Guarantee Test (PGT) for the entire Project i.e.199.9 MW (99.90 MW Wind and 100 MWAC / 140 MWDC solar capacity) is completed, to the satisfaction of Lenders, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC Contract,
 - till not less than 2 (two) year of successful operation in adherence to EBITDA and/or generation as per Banking Base Case, to the satisfaction of Lenders,
 - till the time all the Securities are created and perfected in the favour of the Lender.

Note II: From banks

The company has obtained the term loan facility of INR 87,825 for its 240 MW capacity project from Power Finance Corporation Ltd (PFC). The loan facility includes non-fund based facility of INR 35,874 against which PFC has provided undertaking in favour of HDFC bank limited basis, for which HDFC bank limited has issued Letter of Credit facility (LC facility) for equivalent amount in favour of the project suppliers. LC facility has been issued for the period of one year from date of discounting of LC. Upon completion of LC period, LC will get converted into term loan facility of PFC.

During the year, suppliers have presented and encashed Bills of Exchange (BOEs) with bank and corresponding liability is accounted for as borrowings by the company against the supplier balances. Such borrowings on account of discounting of those BOEs under the existing LCs have been eventually got converted into term loan on 14th December 2022, hence previous year amount has been classified on the basis of repayment terms of the term loan availed from PFC.

During the year, the company has taken disbursement against BOEs discounted and hence such BoEs discounted with banks amounts as at March 31, 2023 to INR Nil (March 31, 2022 INR 33,210) at prevailing MCLR rate of the said banks.

Note III: Terms of unsecured loan from holding company

Unsecured loan from Continuum Green Energy (India) Private Limited (CGEIPL) of INR 8,865 (March 22 INR 3,550) is interest free. These will be paid to holding company as per term of finance documents but subordinated to secured liabilities and accordingly classified as non current. This was infused as promotor's contribution as required under finance document with PFC.



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

CIN: U40108MH2020PTC342084

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

(All amounts in INR lakhs unless otherwise stated)

7 Trade payables and other current liabilities

	March 31, 2023	March 31, 2022
Trade payable:		
Outstanding dues of micro and small enterprises (refer note 24)	3	4
Outstanding dues to creditors other than micro and small enterprises	366	77
Total	369	81
Other current liabilities:		
Interest accrued but not due on borrowings	362	109
Capital creditors	5,277	9,781
Dues to related parties	267	57
Statutory dues payable*	77	71
Total	5,983	10,018

*Includes Tax Deducted at Source, Goods and Services Tax('GST').

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	-	3	-	-	-	-	3
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	257	-	109	0	-	-	366
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	257	3	109	0	-	-	369

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	-	4	-	-	-	-	4
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5	72	-	-	-	-	77
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	5	76	-	-	-	-	81

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CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

CIN: U40108MH2020PTC342084

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

(All amounts in INR lakhs unless otherwise stated)

8 Property, plant and equipment

	Leasehold Land	Plant and equipments	Freehold Land*	Furniture and Fixture	Computer	Total
As at April 1, 2021	-	-	-	-	-	-
Additions	-	-	5	0	4	9
Sales/disposals/adjustments	-	-	-	-	-	-
As at March 31, 2022	-	-	5	0	4	9
Additions	779	1,03,391	-	10	7	1,04,187
Sales/disposals/adjustments	-	-	-	-	-	-
As at March 31, 2023	779	1,03,391	5	10	11	1,04,196
Depreciation						
As at April 1, 2021	-	-	-	-	-	-
Charge for the year	-	-	-	0	0	0
Sales/disposals/adjustments	-	-	-	-	-	-
As at March 31, 2022	-	-	-	0	0	-
Charge for the year	17	1,616	-	2	4	1,639
Sales/disposals/adjustments	-	-	-	-	-	-
As at March 31, 2023	17	1,616	-	2	4	1,639
Net block						
As at March 31, 2022	-	-	5	0	4	9
As at March 31, 2023	762	1,01,775	5	8	7	1,02,557

Note :

i) Plant and equipment includes Wind Turbines Generator (WTG), Substation, 33KV lines, Networking Equipment and other enabling assets.

ii) The net finance cost capitalised includes interest expense of INR 3,644 (March 31, 2022 INR Nil) and other borrowing cost of INR 817 (March 31, 2022 INR Nil).

* The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), grouped under Property, Plant and Equipment in the financial statements, are held in the name of the company as at the balance sheet date.

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CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

9 Capital work in progress

	March 31, 2023	March 31, 2022
Capital work-in-progress	28,078	82,901
Total	28,078	82,901

Capital work-in-progress ageing schedule

As at March 31, 2023	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	28,078	-	-	-	28,078
	28,078	-	-	-	28,078

As at March 31, 2022	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	82,898	3	-	-	82,901
	82,898	3	-	-	82,901

Note:- The company is constructing 240 MW project in the State of Gujarat and expects to commission the remaining capacity of the project during financial year (FY) 2023-24 which was originally scheduled to be commissioned in FY 2021-22.

Capital work-in-progress projects with cost overrun / timeline delayed for the year ended March 31, 2023

Particular	To be completed in			Total
	Less than 1 year	1-2 year	2-3 year	
Rajkot 3	28,078	-	-	28,078
Total	28,078	-	-	28,078

10 Loans and advances

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured, considered good unless stated otherwise				
Capital advances	328	207	-	-
Advance taxes (net of provision)	47	69	-	-
Other advances	-	-	33	10
Prepaid expenses	-	-	221	293
Total	375	276	254	303

11 Other non-current assets

	March 31, 2023	March 31, 2022
Deposits with remaining maturity for more than 12 months [refer note 13 (b)]*	336	505
Deposit with regulatory authorities	24	10
Unamortised ancillary cost of arranging borrowings	749	800
Total	1,109	1,315

*Lien has been marked against standby letter of credit issued by various banks.

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

12 Trade receivables

Unsecured, considered good

	March 31, 2023	March 31, 2022
Other receivables		
Unsecured, considered good	438	-
Total	438	-

Trade Receivable Ageing Schedule

As at March 31, 2023

Outstanding for following periods from due date of payment

	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	-	438	-	-	-	-	438
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	438	-	-	-	-	438

13(a) Cash and cash equivalents

	Non Current March 31, 2023	Non Current March 31, 2022	Current March 31, 2023	Current March 31, 2022
Cash and cash equivalents				
Cash on hand	-	-	-	-
Balances with banks				
- Current account	-	-	589	3
- Deposits with original maturity of less than 3 months	-	-	1,280	7,801
Total of cash and cash equivalents	-	-	1,869	7,804

13(b)

	Non Current March 31, 2023	Non Current March 31, 2022	Current March 31, 2023	Current March 31, 2022
Other bank balances				
- Deposits with remaining maturity for less than 12 months	-	-	-	-
- Deposits with remaining maturity for more than 12 months	336	505	-	-
	336	505	-	-
The above amount includes				
Amount disclosed under non current assets (refer note 11)	(336)	(505)	-	-
Total	-	-	-	-

14 Other current assets

	March 31, 2023	March 31, 2022
Accrued interest	6	12
Unamortised ancillary cost of arranging borrowings	51	51
Accrued income from sale of power (Refer note i below)	2,346	-
Other receivable	16	-
Total	2,419	63

Note i: Accrued income represent revenue earned but not billed to the customers at the year end.



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

(All amounts in INR lakhs unless otherwise stated)

15 Revenue from operations

	March 31, 2023	March 31, 2022
Revenue from operations		
Sale of electricity	5,904	-
Total revenue from operations	<u>5,904</u>	<u>-</u>

16 Other income

	March 31, 2023	March 31, 2022
Interest income on		
Fixed deposits with banks	7	15
Interest on income tax refund	2	-
Miscellaneous income	3	-
Total	<u>12</u>	<u>15</u>

17 Operating and maintenance expenses

	March 31, 2023	March 31, 2022
Operating and maintenance expenses	520	-
Transmission and other operating charges	2,109	30
Total	<u>2,629</u>	<u>30</u>

18 Other expenses*

	March 31, 2023	March 31, 2022
Rent	29	-
Rates and taxes	62	102
Insurance expenses	199	1
Travelling , lodging & boarding	49	1
Legal and professional fees	221	5
Payment to auditor [refer note (a) below]	6	6
Allocable common overheads** (refer note 23)	104	1
Miscellaneous expense	21	57
Total	<u>691</u>	<u>173</u>

Note (a):

Payment to auditor (including GST):

As the statutory auditor:

Audit fees	6	6
Out of pocket expenses	0	0
Total	<u>6</u>	<u>6</u>

*Other expense disclosed are net off amount capitalised by the company. (refer note 22)

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

19 Finance costs*

	March 31, 2023	March 31, 2022
Interest on term loan	2,391	-
Other ancillary borrowing cost	33	15
Other borrowing costs	215	-
Total finance cost	<u>2,639</u>	<u>15</u>

*Finance costs disclosed are net off amount capitalised by the company. (refer note 22)

20 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	(1,682)	(203)
Outstanding number of equity shares (nos.)	9,41,00,000	6,98,65,000
Weighted average number of equity shares in calculating basic & diluted EPS (nos.)	91,05,07,260	1,93,40,418
Weighted average number of equity shares in calculating diluted EPS (nos.)	91,05,07,260	1,93,40,418
Nominal value of equity share (in INR)	10	10
Basic & diluted EPS (in INR)	0.00	(1.00)



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CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED
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 (All amounts in INR lakhs unless otherwise stated)

21 Leases

Operating lease: company as lessee

The company has taken land on lease from the sub lessor, the same has been obtained from Government for 20 years for development of renewable project.

Operating lease payment recognised in the statement of profit and loss is INR 29 (March 31, 2022; INR Nil).

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

	March 31, 2023	March 31, 2022
Within one year	58	5
After one year but not more than five years	183	18
More than five years	1,856	62
	2,097	85

22 Capitalisation of expenditure

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

Particulars	March 31, 2023	March 31, 2022
Lease rent	5	10
Pre-operative expenses	87	11
Legal and professional fees	136	212
Rates & taxes	100	61
Travelling, lodging & boarding expenses	49	19
Insurance expenses	-	3
Security charges	164	23
Interest Cost	4,518	306
Other borrowing cost	599	266
Site expenses	34	35
Total	5,692	946

23 Related party disclosure

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

Related parties where control exists :

Ultimate holding	Continuum Green Energy Limited, Singapore
Holding company	Continuum Green Energy (India) Private Limited
Fellow subsidiary of holding company	Trinethra Wind and Hydro Power Private Limited Bothe Windfarm Development Private Watsun Infrabuild Private Limited Bhuj Wind Energy Private Limited
Key management personnel	N V Venkataramanan Director Marc Maria van 't Noordende Director (resigned w.e.f December 31, 2022) Raja Parthasarathy Director Arvind Bansal Director and Chief Executive Officer of holding company Tarun Bhargava Chief Financial Officer (upto September 8, 2021) Margaux Director (w.e.f November 29, 2022) Lekkerkerker Gautam Chopra Vice president- Projects Development of holding company Ranjeet Kumar Vice President - Projects Wind Business of holding company Sharma (upto July 31, 2022)

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CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

CIN: U40108MH2020PTC342084

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

(All amounts in INR lakhs unless otherwise stated)

b) Related party transactions and balances

Transactions	Holding Company	Fellow subsidiaries	Total
Transaction during the year			
Continuum Green Energy (India) Private Limited (CGE IPL)			
Intercorporate borrowing received	11,265 (31,488)	-	11,265 (31,488)
Intercorporate borrowing paid	1,000 -	-	1,000 -
Issue of Optionally convertible debentures	4,744 -	-	4,744 -
Conversion of Intercorporate borrowing into Optionally convertible debentures	2,526 (20,958)	-	2,526 (20,958)
Conversion of Intercorporate borrowing into Issue of share capital	2,424 (6,986)	-	2,424 (6,986)
Allocable common overheads	104 (1)	-	104 (1)
Bothe Windfarm Development Private Limited			
Payable towards reimbursement of expenses	-	1	1
Watsun Infrabuild Private Limited			
Payable towards reimbursement of expenses	-	1	1
Trinethra Wind and Hydro Power Private Limited			
Payable towards fees for sharing infrastructure facilities	-	83	83
Bhuj Wind Energy Private Limited (Bhuj)			
Other payable	-	20	20
Closing balances as at year end			
Continuum Green Energy (India) Private Limited (CGE IPL)			
Reimbursement of common overheads	161 (57)	-	161 (57)
Optionally convertible debentures	28,228 (20,958)	-	28,228 (20,958)
Payable towards intercorporate borrowings	8,865 (3,550)	-	8,865 (3,550)
Bothe Windfarm Development Private Limited			
Payable towards reimbursement of expenses	-	1	1
Watsun Infrabuild Private Limited			
Payable towards reimbursement of expenses	-	1	1
Trinethra Wind and Hydro Power Private Limited			
Payable towards fees for sharing infrastructure facilities	-	83	83
Bhuj Wind Energy Private Limited (Bhuj)			
Other payable	-	20	20

(Previous year's figure in brackets)

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CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

24 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.	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.	3	4
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).	3	-
4	The amount of interest accrued and remaining unpaid at the end of accounting year.	3	-
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.	-	-

25 Capital & other commitments

Estimate amount of capital commitment remaining to be executed on capital account as on March 31, 2023 is INR 1,051 (March 31, 2022 INR 37,507).

26 Contingent liabilities

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

27 Long term contract

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

28 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'.

29 Working capital facility

The company has availed fund based working capital facility from HDFC Bank Limited amounting to INR 1,500 which was undrawn as at March 31, 2023.

The company has availed non- fund based SBLC facility from HDFC Bank Limited amounting to INR 1,600 out which INR 1,494 which was utilised as at March 31, 2023.

Salient terms of working capital facility:

- First Pari pasu charge by way of mortgage over all the borrower's immovable properties, both present and future along with term lender.
- First Pari pasu charge by way of hypothecation over all the borrower's movable properties and assets, including plant and machinery, machinery Spares, equipment, tools and accessories, furnitures, fixtures, vehicles, and all other movable assets, both present and future along with term lender.
- First Pari pasu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower, both present and future along with term lender.
- First Pari pasu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower, both present and future along with term lender except for DSRA.
- Corporate Guarantee (CG) of Continuum Green Energy Limited, Singapore (CGEL). CG would be valid for :
 - till Power Curve Guarantee Test (PCGT)/ Power Guarantee Test (PGT) for the entire Project i.e.199.9 MW (99.90 MW Wind and 100 MWAC / 140 MWDC solar capacity) is completed, to the satisfaction of Lenders, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC Contract,
 - till not less than 2 (two) year of successful operation in adherence to EBITDA and/or generation as per Banking Base Case, to the satisfaction of Lenders,
 - till the time all the Securities are created and perfected in the favour of the Lender.

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CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

CIN: U40108MH2020PTC342084

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

(All amounts in INR lakhs unless otherwise stated)

30 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.8	0.8	(3.1%)	
Debt- Equity Ratio	Total Debt ⁽¹⁾	Shareholder's Equity ⁽²⁾	16.4	11.2	46.9%	Debt-Equity Ratio increased due to higher long term borrowig as compare to previous year.
Debt Service Coverage Ratio	EBITDA	Debt service = Interest & Lease Payments + Principal Repayments	(0.5)	-	(100.0%)	Debt Service Coverage Ratio decreased due to increase in loss during the year.
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity ⁽²⁾	(23.8%)	(6.0%)	296.6%	Return on Equity ratio decreased due to loss during the year increased w.r.t. depreciation, legal & professional.
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	27.0	-	100.0%	Increased due to project is partially operating during the year.
Trade Payable Turnover Ratio	Operating and maintenance expenses + other expenses ⁽³⁾	Average Trade Payables	14.4	3.5	316.8%	Increase in trade payable Turnover Ratio due to increase in operating and maintenance expense as project is commissioned during the year.
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	(4.3)	-	(100.0%)	Decreased due to to current liabilities exceeding current assets.
Net Profit Ratio (%)	Net Profit	Revenue from operations	(0.3)	-	(100.0%)	Net Profit Ratio decreased due to increase in loss during the year.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder's equity ⁽²⁾ + Total Debt ⁽¹⁾ + Deferred Tax Liability	0.7%	(0.2%)	(421.5%)	Increase in Return on Capital Employed due revenue generation during the year as compare to previous year.



CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

CIN: U40108MH2020PTC342084

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

(All amounts in INR lakhs unless otherwise stated)

Note:

- (1) Total debt includes long term borrowings and OCDs.
- (2) Shareholder's Equity represent shareholders' funds.
- (3) Other expenses excludes allocable common overhead which is payable to holding company.

Analytical ratios such as Inventory Turnover ratio and Return on Investment are not applicable to the company.

31 Other Statutory Information

- i) The company does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- ii) The company does not have any transactions with companies struck off.
- iii) The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- iv) The company has not traded or invested in Crypto currency or Virtual Currency during the 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 company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The company does not have any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- viii) The company has not entered in Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- ix) The company has not been declared wilful defaulter by any bank or financial institutions or other lender.
- x) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

32 The Company has incurred cash losses amounting to INR 43 in the current period and amounting to INR 203 in the immediately preceding financial period respectively.

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

34 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.

35 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.

36 Previous year comparatives

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



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