

**MANAS RENEWABLES LIMITED**

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

**TOGETHER WITH AUDITORS' REPORT**

**SNK & CO.**

**CHARTERED ACCOUNTANTS**

## Independent Auditor's Report

**S N K & Co.**

**CHARTERED ACCOUNTANTS**

Email :snk@snkca.com www.snkca.in

To,  
The Members of,  
Manas Renewables Limited  
Report on the Ind AS Financial Statements

### Opinion

1. We have audited the accompanying financial statements of **Manas Renewables Limited** (*"the Company"*) which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

2. We conducted our audit of the financial statement 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 Responsibilities 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 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 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.



#### Mumbai :

303, Konark Shram, 156, Tardeo Road,  
Mumbai Central, Mumbai - 400 034,

#### Pune :

E - 2 - B, 4th Floor, The Fifth Avenue,  
Dhole patil Road, Pune - 411 001  
(91)(20) 26166044/55

#### Surat :

'SNK House', 31-A, Adarsh Society,  
Athwalines, Surat - 395 001  
(91)(261) 2291000, (91)(261) 2656273  
+91 95102 99547

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.

### **Responsibility of Management for the Financial Statements**

3. 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

4. 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 system in place and the operating effectiveness of such controls.
- 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.

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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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,

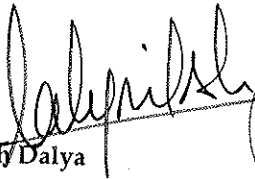
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/ provided for managerial remuneration to its directors during the year and hence provisions of Section 197 of the Act are not applicable to the Company.

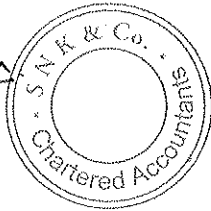
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 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 hence section 123 of the Companies Act, 2013 is not applicable to the Company.

For SNK & Co.  
Chartered Accountants  
ICAI Firm Registration No.:109176W

  
per Vilesh Dalya  
Partner



Membership No.:133752  
ICAI UDIN : 23133752BGUGFS1545  
Date: 21<sup>st</sup> April, 2023  
Place: Pune

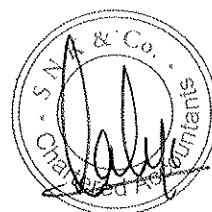
**Annexure A – Annexure referred to in paragraph 5 of our report of even date under heading “Report on Other Legal and Regulatory Requirements”**

**Re : Manas Renewables Limited**

- (i) The Company does not have any property, plant and equipment. Accordingly the provision 3(i) (a) to (e) of the order 2020 is not applicable to the company.
- (ii) (a) The Company does not have inventory. Accordingly the provision 3(ii)(a) of the order is not applicable to the Company.  
(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) According to the information and explanations given to us and the records examined by us the Company has not granted any loans, secured or unsecured to companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions 3(iii) (a) to (f) of the order is not applicable to the Company and hence not commented upon.
- (iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3 (v) of the Companies (Auditor's Report) order, 2020 is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly the provisions 3(vi) of the order, is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, goods and services tax, cess and other material statutory dues, wherever applicable, have been regularly deposited with the appropriate authorities.

There were no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, goods and services tax, cess and other material statutory dues, wherever applicable, were in arrears as at March 31, 2023, for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given by the management, there are no dues in respect of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, goods and services tax and cess, wherever applicable, that have not been deposited on account of any dispute.



- (viii) According to the information and explanation given by the management, there are no such transactions which are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not availed any loans or other borrowings from any lender/s. Hence reporting under clause (ix)(a) and (d) of the order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us and on the basis of our audit procedures, the Company does not have any outstanding term loans neither raised any term loan during the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.
- (d) According to the information and explanation given to us and on the basis of our audit procedures and on an overall examination of the financial statements of the Company, we report that the funds raised on short term basis have, not been used during the year for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any funds during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix)(f) of the order is not applicable.
- (x) (a) According to the information and explanations received by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, 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 3(x)(b) of the order is not applicable.
- (xi) (a) We have been informed that no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) 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) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.





- (xii) The Company is not a Nidhi company and hence reporting under clause 3(xii) of the order is not applicable.
- (xiii) In our opinion the Company is in compliance with the sections 177 and 188 of the Companies Act 2013 with respect to applicable 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.
- (xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of The Companies Act, 2013.
- (b) The Company did not have an internal audit system for the period under audit and hence reporting under clause 3(xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us the Company has not entered into non-cash transactions with directors or persons connected with the director and hence provisions of Section 192 of the Act are not applicable. Accordingly, reporting under clause 3(xv) of the order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has incurred cash losses of Rs.2,489.34/- hundred during the financial year covered by our audit and cash losses of Rs.2,455.77/- hundred in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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 the fall due.

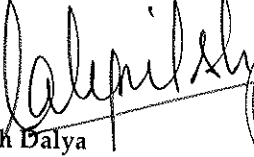


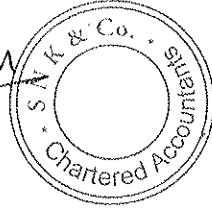
(xx) As section 135 of the Companies Act, 2013 is not applicable to the Company and hence reporting under clause 3(xx)(a) and (b) of the order is not applicable.

For SNK & Co.

Chartered Accountants

ICAI Firm Registration No.:109176W

  
per Vilesh Dalva  
Partner



Membership No.:133752

ICAI UDIN : 23133752BGUGFS1545

Date: 21<sup>st</sup> April, 2023

Place: Pune

**Annexure B to the Auditors' Report : Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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**Re : Manas Renewables Limited**

We have audited the internal financial controls over financial reporting of **Manas Renewables Limited** ("the Company") as of March 31, 2023, in conjunction with our audit of the Ind AS 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 based on the internal control over financial reporting 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 ('ICAI'). 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of un-authorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting 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.

For SNK & Co.

Chartered Accountants

ICAI Firm Registration No.:109176W

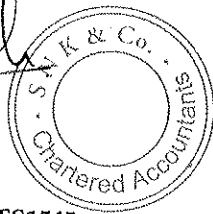
per Vilesh Dalya  
Partner

Membership No.:133752

ICAI UDIN : 23133752BGUGFS1545

Date: 21<sup>st</sup> April, 2023

Place: Pune



**Manas Renewables Limited****Balance sheet as at March 31, 2023**

All amounts in ₹ hundred, unless otherwise stated

| Particulars                                       | Notes      | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---|------------|-------------------------|-------------------------|
| <b>Assets</b>                                     |            |                         |                         |
| <b>Non-current assets</b>                         |            |                         |                         |
| Financial assets                                  |            |                         |                         |
| Other financial assets                            | 3          | 100.00                  | 100.00                  |
| Other non-current assets                          | 4          | -                       | -                       |
|   |            | <u>100.00</u>           | <u>100.00</u>           |
| <b>Current assets</b>                             |            |                         |                         |
| Financial assets                                  |            |                         |                         |
| Cash and cash equivalents                         | 5          | 157.21                  | 132.01                  |
| Other current assets                              | 4          | -                       | -                       |
|   |            | <u>157.21</u>           | <u>132.01</u>           |
| <b>Total assets</b>                               |            | <u><b>257.21</b></u>    | <u><b>232.01</b></u>    |
| <b>Equity and liabilities</b>                     |            |                         |                         |
| <b>Equity</b>                                     |            |                         |                         |
| Equity share capital                              | 6          | 2.00                    | 2.00                    |
| Other equity                                      | 7          | (25,396.17)             | (22,906.83)             |
|   |            | <u>(25,394.17)</u>      | <u>(22,904.83)</u>      |
| <b>Non-current liabilities</b>                    |            |                         |                         |
| Financial liabilities                             |            |                         |                         |
| Borrowings  | 8          | 25,114.34               | -                       |
|   |            | <u>25,114.34</u>        | <u>-</u>                |
| <b>Current liabilities</b>                        |            |                         |                         |
| Financial liabilities                             |            |                         |                         |
| Borrowings  | 8          | -                       | 22,738.67               |
| Trade payables                                    | 9          | 328.63                  | 275.53                  |
| Other liabilities                                 | 10         | 208.41                  | 122.64                  |
|   |            | <u>537.04</u>           | <u>23,136.84</u>        |
| <b>Total equity and liabilities</b>               |            | <u><b>257.21</b></u>    | <u><b>232.01</b></u>    |
| <b>Summary of significant accounting policies</b> | <b>2.3</b> |                         |                         |

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

As per our report of even date

For SNK & Co.  
Chartered Accountants  
ICAI Firm Registration number : 109176W

per Vilesh Dalya  
Partner  
Membership No.: 133752



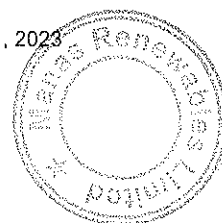
For and on behalf of the board of directors of  
Manas Renewables Limited

Sanjay Agrawal  
Director  
DIN : 07816538

Rakesh Bhandari  
Director  
DIN : 07978499

Place : Pune  
Date : April 21, 2023

Place : Pune  
Date : April 21, 2023



**Manas Renewables Limited**

**Statement of profit and loss for the year ended March 31, 2023**

All amounts in ₹ hundred, unless otherwise stated

| Particulars  | Notes | March 31, 2023    | March 31, 2022    |
|--|-------|-------------------|-------------------|
| <b>Income</b>  |       | -                 | -                 |
| <b>Expenses</b>  |       |                   |                   |
| Finance cost   | 11    | 2,092.46          | 1,922.26          |
| Other expenses   | 12    | 396.88            | 533.51            |
|  |       | <b>2,489.34</b>   | <b>2,455.77</b>   |
| <b>Profit/ (loss) before tax</b>                             |       | <b>(2,489.34)</b> | <b>(2,455.77)</b> |
| Tax expense  |       | -                 | -                 |
| <b>Profit/ (loss) after tax</b>                              |       | <b>(2,489.34)</b> | <b>(2,455.77)</b> |
| <b>Other comprehensive income for the period, net of tax</b> |       | -                 | -                 |
| <b>Total comprehensive income for the period</b>             |       | <b>(2,489.34)</b> | <b>(2,455.77)</b> |
| <b>Earnings/ (loss) per equity share:</b>                    | 13    |                   |                   |
| - Basic and diluted [Nominal value of share ₹ 10 (₹ 10)]     |       | (12,446.70)       | (12,278.85)       |
| <b>Summary of significant accounting policies</b>            | 2.3   |                   |                   |

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

As per our report of even date

For SNK & Co.  
Chartered Accountants  
ICAI Firm Registration number : 109176W

per Viresh Dalya  
Partner  
Membership No.: 133752



For and on behalf of the board of directors of  
Manas Renewables Limited

Sanjay Agrawal  
Director  
DIN : 07816538

Rakesh Bhandari  
Director  
DIN : 07978499

Place : Pune  
Date : April 21, 2023

Place : Pune  
Date : April 21, 2023



**Manas Renewables Limited****Statement of changes in equity for the year ended March 31, 2023**

All amounts in ₹ hundred, unless otherwise stated

**a. Equity share capital**

Equity shares of ₹ 10 each issued, subscribed and fully paid

**As at April 01, 2021**

Issue of share capital (refer Note 6)

**As at March 31, 2022**

Issue of share capital (refer Note 6)

**As at March 31, 2023**

| No. of shares | ₹    |
|---------------|------|
| 20            | 2.00 |
| -             | -    |
| 20            | 2.00 |
| -             | -    |
| 20            | 2.00 |

**b. Other equity, attributable to the equity holders of the parent****As at April 01, 2021**

Profit/ (loss) for the year

Other comprehensive income

**As at March 31, 2022****As at April 1, 2022**

Profit/ (loss) for the year

Other comprehensive income

**As at March 31, 2023****Retained earnings**

(20,451.06)

(2,455.77)

-

**(22,906.83)**

(22,906.83)

(2,489.34)

-

**(25,396.17)****Summary of significant accounting policies**

2.3

As per our report of even date

For SNK &amp; Co.

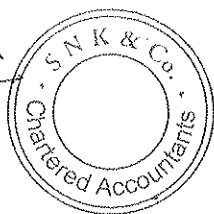
Chartered Accountants

ICAI Firm Registration number : 109176W

per Vilesh Dalya

Partner

Membership No.: 133752

For and on behalf of the board of directors of  
Manas Renewables Limited

Sanjay Agrawal

Director

DIN : 07816538

Rakesh Bhandari

Director

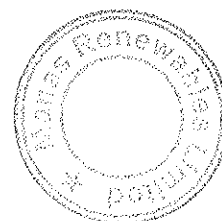
DIN : 07978499

Place : Pune

Date : April 21, 2023

Place : Pune

Date : April 21, 2023



**Manas Renewables Limited****Statement of cashflow for the year ended March 31, 2023**

All amounts in ₹ hundred, unless otherwise stated

| Particulars  | March 31, 2023          | March 31, 2022          |          |
|--|-------------------------|-------------------------|----------|
| Cash flow from operating activities                  |                         |                         |          |
| Profit/ (loss) before tax                            | (2,489.34)              | (2,455.77)              |          |
| Add: Interest expense                                | 2,084.08                | 1,914.01                |          |
| Operating profit before working capital changes      | (405.26)                | (541.76)                |          |
| Movements in working capital :                       |                         |                         |          |
| (Decrease)/ increase in other current liabilities    | 138.87                  | 280.00                  |          |
| (Increase)/ decrease in other current assets         | -                       | 39.83                   |          |
| Cash (used in) / generated from operating activities | (266.39)                | (221.93)                |          |
| Direct taxes paid (net of refunds)                   | -                       | -                       |          |
| Net cash flow from/ (used in) operating activities   | A                       | (266.39)                | (221.93) |
| Net cash flow from/ (used in) investing activities   | B                       | -                       | -        |
| Cash flow from financing activities                  |                         |                         |          |
| Proceeds from unsecured loan                         | 291.59                  | 247.26                  |          |
| Net cash flow from/ (used in) financing activities   | C                       | 291.59                  | 247.26   |
| Net increase in cash and cash equivalents            | A+B+C                   | 25.20                   | 25.33    |
| Cash and cash equivalents at the beginning of year   |                         | 132.01                  | 106.68   |
| Cash and cash equivalents at the end of year         |                         | 157.21                  | 132.01   |
| Components of cash and cash equivalent               | As at<br>March 31, 2023 | As at<br>March 31, 2022 |          |
| Balances with banks                                  | 157.21                  | 132.01                  |          |
|  | 157.21                  | 132.01                  |          |

**Summary of significant accounting policies (refer Note 2.3)**

The figures in brackets represents outflows.

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

In terms of our report attached.

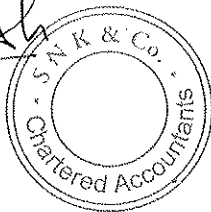
For SNK &amp; Co.

Chartered Accountants

ICAI Firm Registration number : 109176W

per Vilesh Dalya  
Partner

Membership No.: 133752

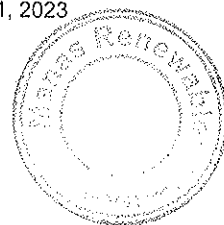
For and on behalf of the board of directors of  
Manas Renewables LimitedSanjay Agrawal  
Director  
DIN : 07816538Rakesh Bhandari  
Director  
DIN : 07978499

Place : Pune

Date : April 21, 2023

Place : Pune

Date : April 21, 2023





# Manas Renewables Limited

## Notes to financial statements for the year ended March 31, 2023

All amounts are in ₹ hundred, unless stated otherwise

### 1. Corporate information

Manas Renewables Limited ('Manas' or the 'Company') having CIN U40100GJ2015PLC083655 is a public company domiciled in India under the provisions of Companies Act applicable in India and is a subsidiary of Suzlon Energy Limited. The registered office of the Company is located at Suzlon House, 5 Shrimali Society, Near Shree Krishna Centre, Navrangpura, Ahmedabad – 380 009, India. The principal place of business is its headquarters located at One Earth, Hadapsar, Pune – 411 028, India.

The Company is engaged in the business of sale of power generated through wind energy and wind energy power plant development.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 21, 2023.

### 2. Basis of preparation and significant accounting policies

#### 2.1. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in Indian Rupees (₹).

#### 2.2. Changes in accounting policies and disclosures

Few amendments apply for the first time for the year ended March 31, 2023, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards, amendments that have been issued but are not yet effective/ notified.

#### 2.3. Summary of significant accounting policies

##### a. Current versus non-current classification

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:

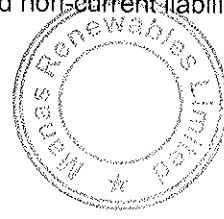
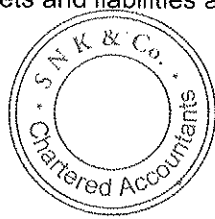
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability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

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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



# Manas Renewables Limited

## Notes to financial statements for the year ended March 31, 2023

All amounts are in ₹ hundred, unless stated otherwise

The Company classifies all other liabilities as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### b. Foreign currencies

#### i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### ii. Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

#### iii. Exchange differences

Company accounts exchange differences as income or as expense in the period in which they arise.

### c. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

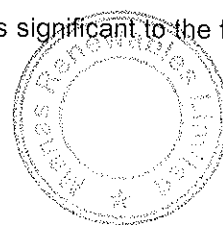
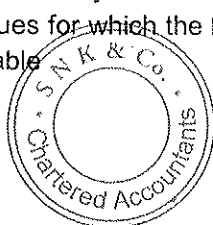
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable



# Manas Renewables Limited

## Notes to financial statements for the year ended March 31, 2023

All amounts are in ₹ hundred, unless stated otherwise

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

### d. Revenue from contracts with customers

Revenues from wind energy systems are obtained through the sale/ supply of power based on energy accounts/ statements issued by appropriate government authority /agencies.

### e. Taxes

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside statement of profit and loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income ('OCI') or directly in equity. Management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets ('DTA') are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. DTA are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences.

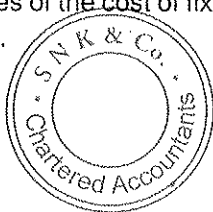
The carrying amount of DTA is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the DTA to be utilised. Unrecognised DTA are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the DTA to be recovered.

DTA and deferred tax liabilities ('DTL') are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. DTA and DTL are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### f. Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use as at the balance sheet date..



# Manas Renewables Limited

## Notes to financial statements for the year ended March 31, 2023

All amounts are in ₹ hundred, unless stated otherwise

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss when they are incurred.

Depreciation is calculated on the written down value method ('WDV') based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### g. Borrowing costs

Borrowing costs 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 asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### h. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### i. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

##### *Initial recognition and measurement*

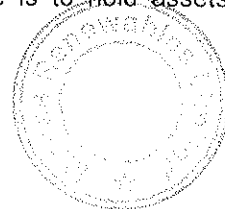
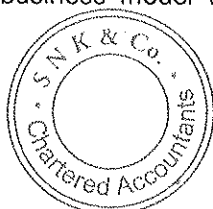
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

##### *Subsequent measurement*

For purposes of subsequent measurement, financial assets such as debt instruments are measured at amortised cost.

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



## Manas Renewables Limited

### Notes to financial statements for the year ended March 31, 2023

All amounts are in ₹ hundred, unless stated otherwise

- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

#### **Financial liabilities**

##### ***Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings and payables

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

##### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### ***Financial liabilities at fair value through statement of profit and loss***

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

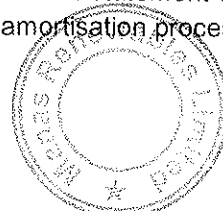
Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as fair value through profit or loss ('FVTPL'), fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

The Company has not designated any financial liability as at FVTPL.

##### ***Loans and borrowings***

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.



# Manas Renewables Limited

## Notes to financial statements for the year ended March 31, 2023

All amounts are in ₹ hundred, unless stated otherwise

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

### j. Earnings/ (loss) per share

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings/ (loss) per share. The net profit/ (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.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

### k. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**3. Other non-current financial assets:** It consists of security deposits to government agencies of ₹ 100 hundred (previous year: ₹100 hundred).

**4. Other current assets:** It consists of prepaid expenses of ₹ Nil (previous year: ₹ Nil).

**5. Cash and cash equivalents:** It consists of balances with banks amounting to ₹ 157.21 hundred (previous year: ₹ 132.01 hundred).

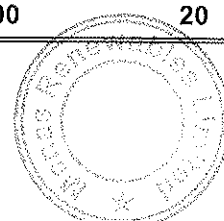
### 6. Equity share capital

**Authorised shares:** 8,000,000 (previous year: 8,000,000) of equity shares of ₹ 10/- each amounting to ₹ 800,000 hundred (previous year: ₹ 800,000 hundred).

**Issued, subscribed and fully paid-up shares:** 20 (previous year: 20) of equity shares of ₹ 10/- each amounting to ₹ 2.00 hundred (previous year: ₹ 2.00 hundred).

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the financial year

|                          | March 31, 2023   |                     | March 31, 2022   |                     |
|--------------------------|------------------|---------------------|------------------|---------------------|
|                          | Number of shares | Amount in ₹ hundred | Number of shares | Amount in ₹ hundred |
| Opening balance          | 20               | 2.00                | 20               | 2.00                |
| Movement during the year | -                | -                   | -                | -                   |
| Closing balance          | 20               | 2.00                | 20               | 2.00                |



# Manas Renewables Limited

## Notes to financial statements for the year ended March 31, 2023

All amounts are in ₹ hundred, unless stated otherwise

### b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

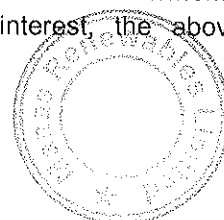
### c. Details of shares held by promoters, holding company and shareholders holding more than 5% in the Company

| Sl. No.                     | 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 |
|-----------------------------|---|--|------------------------|--------------------------------------|-------------------|--------------------------|
| <b>As at March 31, 2023</b> |   |  |                        |                                      |                   |                          |
| 1                           | Suzlon Energy Limited                           | 14   | -1                     | 13                                   | 65.00             | -                        |
| 2                           | Tulsi R. Tanti J/w Suzlon Energy Limited**      | 1  | -                      | 1                                    | 5.00              | -                        |
| 3                           | Vinod R. Tanti J/w Suzlon Energy Limited*       | 1  | -                      | 1                                    | 5.00              | -                        |
| 4                           | Kirti J. Vagadia J/w Suzlon Energy Limited*     | 1  | -                      | 1                                    | 5.00              | -                        |
| 5                           | Nidhi T. Tanti J/w Suzlon Energy Limited*       | 1  | -                      | 1                                    | 5.00              | -                        |
| 6                           | Amarsinh A. Parmar J/w Suzlon Energy Limited*   | 1  | -                      | 1                                    | 5.00              | -                        |
| 7                           | Ranjitsinh A. Parmar J/w Suzlon Energy Limited* | 1  | -                      | 1                                    | 5.00              | -                        |
| 8                           | Het Shah J/w Suzlon Energy Limited*             | 0  | 1                      | 1                                    | 5.00              | -                        |
| <b>Total</b>                |   | <b>20</b>                                  | <b>-</b>               | <b>20</b>                            | <b>100.00</b>     | <b>-</b>                 |
| <b>As at March 31, 2022</b> |   |  |                        |                                      |                   |                          |
| 1                           | Suzlon Energy Limited                           | 14   | -                      | 14                                   | 70.00             | -                        |
| 2                           | Tulsi R. Tanti J/w Suzlon Energy Limited*       | 1  | -                      | 1                                    | 5.00              | -                        |
| 3                           | Vinod R. Tanti J/w Suzlon Energy Limited*       | 1  | -                      | 1                                    | 5.00              | -                        |
| 4                           | Kirti J. Vagadia J/w Suzlon Energy Limited*     | 1  | -                      | 1                                    | 5.00              | -                        |
| 5                           | Nidhi T. Tanti J/w Suzlon Energy Limited*       | 1  | -                      | 1                                    | 5.00              | -                        |
| 6                           | Amarsinh A. Parmar J/w Suzlon Energy Limited*   | 1  | -                      | 1                                    | 5.00              | -                        |
| 7                           | Ranjitsinh A. Parmar J/w Suzlon Energy Limited* | 1  | -                      | 1                                    | 5.00              | -                        |
| <b>Total</b>                |   | <b>20</b>                                  | <b>-</b>               | <b>20</b>                            | <b>100.00</b>     | <b>-</b>                 |

\*As nominee shareholder of Suzlon Energy Limited in terms of Section 187 of the Companies Act, 2013

\*\*Mr. Tulsi R. Tanti deceased on October 01, 2022.

As per the 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.



## Manas Renewables Limited

### Notes to financial statements for the year ended March 31, 2023

All amounts are in ₹ hundred, unless stated otherwise

#### 7. Other equity

Refer Statement of Changes in Equity for detailed movement in equity balance.

#### 8. Borrowings

**Current:** It consists of loans from related parties (unsecured) comprise of inter corporate deposit from fellow subsidiary Vignaharta Renewable Energy Limited ("VREL") amounting to ₹ Nil (previous year: ₹ 22,738.67 hundred).

**Non-current:** It consists of loans from related parties (unsecured) comprise of inter corporate deposit from fellow subsidiary Vignaharta Renewable Energy Limited ("VREL") amounting to ₹ 25,114.34 hundred (previous year: ₹ Nil).

The interest charged on these loans is @ 9% p.a. and are used for business operations and payable on demand.

#### 9. Trade payables

Trade payables stands at ₹ 328.63 hundred (previous year: ₹ 275.53 hundred).

##### Ageing schedule

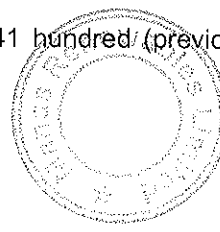
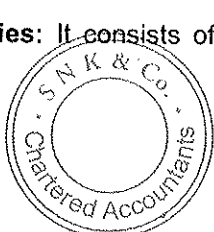
| As on March 31, 2023   | Unbilled dues | Outstanding from due date of payment |           |           |           | Total         |
|--|---------------|--------------------------------------|-----------|-----------|-----------|---------------|
|  |               | < 1 year                             | 1-2 years | 2-3 years | > 3 years |               |
| Total outstanding dues of micro enterprises and small enterprises                      | -             | -                                    | -         | -         | -         | -             |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 224.20        | 104.43                               | -         | -         | -         | 328.63        |
| Disputed dues of micro enterprises and small enterprises                               | -             | -                                    | -         | -         | -         | -             |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -             | -                                    | -         | -         | -         | -             |
| <b>Total</b>   | <b>224.20</b> | <b>104.43</b>                        | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>328.63</b> |

| As on March 31, 2022   | Unbilled dues | Outstanding from due date of payment |           |           |           | Total         |
|--|---------------|--------------------------------------|-----------|-----------|-----------|---------------|
|  |               | < 1 year                             | 1-2 years | 2-3 years | > 3 years |               |
| Total outstanding dues of micro enterprises and small enterprises                      | -             | -                                    | -         | -         | -         | -             |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 224.20        | 51.33                                | -         | -         | -         | 275.53        |
| Disputed dues of micro enterprises and small enterprises                               | -             | -                                    | -         | -         | -         | -             |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -             | -                                    | -         | -         | -         | -             |
| <b>Total</b>   | <b>224.20</b> | <b>51.33</b>                         | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>275.53</b> |

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

Based on the information available with the Company, none of the vendors fall under the definition of micro, small & medium enterprises.

10. **Other current liabilities:** It consists of statutory dues of ₹ 208.41 hundred (previous year: ₹ 122.64 hundred).





**Manas Renewables Limited****Notes to financial statements for the year ended March 31, 2023**

All amounts are in ₹ hundred, unless stated otherwise

**11. Finance cost:**

|                                      | March 31, 2023  | March 31, 2022  |
|--------------------------------------|-----------------|-----------------|
| Interest on inter corporate deposits | 2,084.08        | 1,914.01        |
| Bank charges                         | 8.38            | 8.25            |
| <b>Total</b>                         | <b>2,092.46</b> | <b>1,922.26</b> |

**12. Other expenses**

|  | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Consultancy charges                                    | 142.78         | 257.83         |
| Auditors' remuneration and expenses (refer note below) | 118.00         | 118.00         |
| Legal expenses   | 24.00          | 44.10          |
| Miscellaneous expenses                                 | 112.10         | 113.58         |
| <b>Total</b>   | <b>396.88</b>  | <b>533.51</b>  |

Note: Payment to statutory auditor as audit fees stands at ₹ 118.00 hundred (previous year: ₹ 118.00 hundred).

**13. Earnings/ (loss) per share (EPS):**

|   | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| <b>Basic and diluted earnings/ (loss) per share</b>                   |                |                |
| Loss after tax  | (2,489.34)     | (2,455.77)     |
| Weighted average number of equity shares                              | 20             | 20             |
| Basic and diluted earnings/ (loss)* per share of ₹ 10 each (EPS in ₹) | (12,446.70)    | (12,278.85)    |

\*Since the earnings/ (loss) per share computation based on diluted weighted average number of shares is anti-dilutive, the basic and diluted earnings/ (loss) per share is the same.

**14. Capital and other commitments**

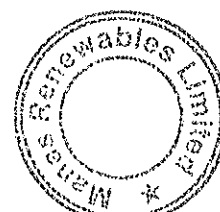
Estimated amount of contracts remaining to be executed on capital accounts and not provided for, net of advances is ₹ Nil (₹ Nil).

**15. Contingent liabilities**

Based on the information available with the Company, contingent liabilities exists as on balance sheet date is Nil (₹ Nil).

**16. Segment information**

The Company has not commenced its business activities therefore there are no business segments and geographical segments to be reportable as per Ind AS108 issued by ICAI.



# Manas Renewables Limited

## Notes to financial statements for the year ended March 31, 2023

All amounts are in ₹ hundred, unless stated otherwise

### 17. Related party disclosures

#### A. List of related parties and nature of relationship where transactions and control exists

| Name of the party                   | Nature of relationship         |
|-------------------------------------|--------------------------------|
| Suzlon Energy Limited               | Holding company                |
| Vignaharta Renewable Energy Limited | Subsidiary company             |
| Mr. Rakesh Bhandari                 | Key Management Personnel (KMP) |
| Mr. Sanjay Agrawal                  | Key Management Personnel (KMP) |
| Mr. Vinod Bishnoi                   | Key Management Personnel (KMP) |

#### B. Transactions between the Company and the related parties and the status of outstanding balances as at March 31, 2023.

| Particulars                              | Holding company | Subsidiary company       | KMP      |
|--|-----------------|--------------------------|----------|
| Loans/ inter corporate deposits received | -<br>(-)        | 500.00<br>(21,120.00)    | -<br>(-) |
| Interest expense                         | -<br>(687.62)   | 2,084.08<br>(1,226.39)   | -<br>(-) |
| <b>Outstanding balances</b>              |                 |                          |          |
| Issue of equity shares                   | 2.00<br>(2.00)  | -<br>(-)                 | -<br>(-) |
| Unsecured loans                          | -<br>(-)        | 25,114.34<br>(22,738.67) | -<br>(-) |

#### C. Disclosure of significant transaction with related parties

| Type of the transaction                  | Type of relationship | Name of the entity                  | March 31, 2023 | March 31, 2022 |
|--|----------------------|-------------------------------------|----------------|----------------|
| Loans/ inter corporate deposits received | Subsidiary           | Vignaharta Renewable Energy Limited | 500.00         | 21,120.00      |
| Interest expenses                        | Holding              | Suzlon Energy Limited               | -              | 687.62         |
|  | Subsidiary           | Vignaharta Renewable Energy Limited | 2,084.08       | 1,226.39       |

#### Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

### 18. Fair value measurements and fair value hierarchy

The fair value of the financial assets and liabilities are considered to be same as their carrying values. Accordingly, the Company has not disclosed fair value hierarchy.



# Manas Renewables Limited

## Notes to financial statements for the year ended March 31, 2023

All amounts are in ₹ hundred, unless stated otherwise

### 19. Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide support to its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

### 20. Disclosure required under Sec 186(4) of the Companies Act, 2013

The Company has not given any loans, nor any investments made, guarantees given or security provided under sec 186(4) of the Companies Act, 2013.

### 21. Ratios and its elements

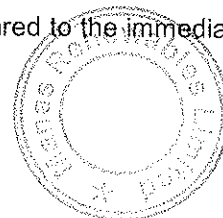
| Ratio  | March 31, 2023 | March 31, 2022 | % change |
|--|----------------|----------------|----------|
| <b>Current ratio</b>   |                |                |          |
| Current assets/ Current liabilities  | 0.01           | 0.01           | 7.42     |
| <b>Debt - Equity ratio</b>   |                |                |          |
| Total debt/ Shareholders equity  | (0.99)         | (0.99)         | (0.38)   |
| <b>Debt service coverage ratio</b>   |                |                |          |
| EBITDA (excluding non-cash expenses)/ (Interest + principal repayments)  | (1.19)         | (1.28)         | (6.91)   |
| <b>Return on Equity ratio</b>  |                |                |          |
| Net profit after tax - Preference dividend (if any)/ Equity shareholder's funds * 100  | 9.80           | 10.72          | (8.57)   |
| <b>Trade receivables turnover ratio</b>  |                |                |          |
| Sales/ average receivables   | NA             | NA             | NA       |
| <b>Trade payable turnover ratio *</b>  |                |                |          |
| Net credit purchases/ average payables   | 1.31           | 2.14           | (38.47)  |
| <b>Net capital turnover ratio</b>  |                |                |          |
| Sales (includes only revenue from operation and other operating income)/ Capital employed = total assets - current liabilities | NA             | NA             | NA       |
| <b>Net profit ratio</b>  |                |                |          |
| Net profit/ Sales  | NA             | NA             | NA       |
| <b>Return on capital employed (%) ^</b>  |                |                |          |
| Earnings before interest and tax (EBIT)/ Capital employed = total assets - current liabilities                                 | 1.56%          | 2.33%          | (32.90)  |
| <b>Return on investment (%)</b>  |                |                |          |
| Finance income/ Investment   | NA             | NA             | NA       |

### Reasons for variance

\* Due to change in payment cycle the ratio is negative.

^ Due to recurring finance cost, capital employed is negative. Hence ratio is negative.

There is no significant change (i.e. change of more than 25% as compared to the immediately previous financial year) in all the above mentioned financial ratios.



# Manas Renewables Limited

## Notes to financial statements for the year ended March 31, 2023

All amounts are in ₹ hundred, unless stated otherwise

### 22. Other information

- a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company have 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
  - i. 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
  - ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- f. The Group have 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
  - i. 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
  - ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have 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).

### 23. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard its ability to reduce the cost of capital and to maximise shareholder value.

The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The calculation of the capital for the purpose of capital management is as below.

|                      | March 31, 2023     | March 31, 2022     |
|----------------------|--------------------|--------------------|
| Equity share capital | 2.00               | 2.00               |
| Other equity         | (25,396.17)        | (22,906.83)        |
| <b>Total capital</b> | <b>(25,394.17)</b> | <b>(22,904.83)</b> |



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## Manas Renewables Limited

### Notes to financial statements for the year ended March 31, 2023

All amounts are in ₹ hundred, unless stated otherwise

24. Prior year amounts have been reclassified wherever necessary to confirm with current year presentation.

Figures in the brackets are in respect of the previous year.

As per our report of even date

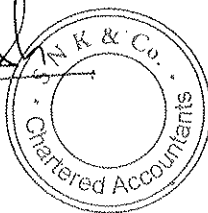
For SNK & Co.

Chartered Accountants

ICAI Firm Registration number : 109176W

For and on behalf of the Board of Directors of  
Manas Renewables Limited

per Vilesh Balya  
Partner  
Membership No.: 133752



Sanjay Agrawal  
Director  
DIN: 07816538

Rakesh Bhandari  
Director  
DIN: 07978499

Place: Pune  
Date: April 21, 2023

Place: Pune  
Date: April 21, 2023

