

To the Board of Directors of Clean Renewable Power (Mauritius) Pte. Ltd ("CRPML")

Report on Special Purpose Combined Financial Statement of Restricted Group

Opinion

We have audited the accompanying special purpose combined financial statement of Restricted Group which consist of Clean Renewable Power (Mauritius) Pte. Ltd ("the Company"), a wholly owned subsidiary of Hero Futures Energies Asia Pte Ltd (the "Parent") and certain entities under common control of the Parent as listed in note 1 to the special purpose combined financial statement (collectively known as "the Restricted Group"), which comprise the special purpose combined Balance Sheet as at March 31, 2021 and March 31, 2020, the special purpose combined statements of Profit and Loss including special purpose other comprehensive income, the special purpose combined Cash Flow Statements and the special purpose combined Statement of Changes in Equity for the year ended March 31, 2021 and March 31, 2020 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "special purpose combined financial statement"). These special purpose combined financial statement have been prepared in accordance with the basis of preparation as set out in note 2 to the special purpose combined financial statement.

In our opinion, the accompanying special purpose combined financial statements of the Company for the year ended March 31, 2021 and March 31, 2020 are prepared in all material respects, in accordance with the basis of preparation described in Note 2 to these special purpose combined financial statement.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) as applicable in India. 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 Restricted Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction in distribution and Use

We draw attention to the Note 1 and 2 of the accompanying special purpose combined financial statement, which describes that the Restricted Group has not formed a separate legal group of entities during the year ended March 31, 2021 and March 31, 2020, which also describes the basis of preparation, including the approach to and the purpose for preparing them. Consequently, the Restricted Group's special purpose combined financial statement may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a separate group of entities during the periods presented. The special purpose combined financial statement has been prepared solely to comply with financial reporting requirements under the indenture governing the Senior Notes.

Our Opinion is not modified in respect of this matter.

This report is not to be used, referred to or distributed for any other purpose except without our prior consent in writing.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other matter

The comparative financial information of one of the entity (Clean Renewable Power (Mauritius) Pte. Ltd) for the year ended March 31, 2020, included in these special purpose combined financial statement, were audited by the predecessor auditor who expressed an unmodified opinion on that financial information on August 14, 2020.

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

Management is responsible for the preparation of these special purpose combined financial statement in accordance with the basis of preparation as set out in note 2 to the special purpose combined financial statement and for such internal control as management determines is necessary to enable the preparation of financial statements that 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 relating 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.

Auditor's Responsibilities 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Parvin Tulsyan**

Partner

Membership Number: 108044

UDIN: 21108044AAAAIF5839

Place of Signature: Gurugram

Date: July 28, 2021

