

Limited Review Report

Independent Auditor's Review Report on the Unaudited Special Purpose Interim Condensed Combined Financial Statements of the Restricted Group as at and for the half year ended September 30, 2021

Review Report

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

1. We have reviewed the accompanying Unaudited Special Purpose Interim Condensed Combined Financial Statements of the Restricted Group (consisting of Clean Renewable Power (Mauritius) Pte. Ltd. ('the Company') and certain specific subsidiaries of Hero Future Energies Private Limited ("HFEPL") as listed in Annexure A, collectively known as "Restricted Group") which comprises of the special purpose interim combined Balance Sheet as at September 30, 2021, special purpose interim combined Statement of Profit and Loss, special purpose interim combined Statement of Other Comprehensive Income, special purpose interim combined Cash Flow Statement and the special purpose interim combined Statement of Changes in Equity for the half year ended September 30, 2021 and other explanatory information (together referred to as the "Unaudited Special Purpose Interim Condensed Combined Financial Statements").
2. This Unaudited Special Purpose Interim Condensed Combined Financial Statements, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Unaudited Special Purpose Interim Condensed Combined Financial Statements, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. We draw attention to Note 3.1 of accompanying Unaudited Special Purpose Interim Condensed Combined Financial Statements, which describes that the Restricted Group has not formed a separate legal group of entities for the half year ended September 30, 2021 and which also describes the basis of preparation, including the approach and the purpose for preparing them. Consequently, the Unaudited Special Purpose Interim Condensed Combined Financial Statements may not necessarily be indicative of the financial performance and financial position of the Restricted Group that would have occurred if it had operated as a separate standalone group of entities during the periods presented. Our conclusion is not modified in respect of this matter.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Restriction Use

6. The Unaudited Special Purpose Interim Condensed Combined Financial Statements are special purpose Unaudited Special Purpose Interim Condensed Combined Financial Statements which have been prepared for the purpose of the complying with financial reporting requirements under the indenture governing the US\$ senior notes ("USD Bonds") issued by the Company as mentioned in Note 2 to the Unaudited Special Purpose Interim Condensed Combined Financial Statements. As a result, these Unaudited Special Purpose Interim Condensed Combined Financial Statements may not be suitable for another purpose. This report is not to be used, referred to or distributed for any other purpose except without our prior consent in writing

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

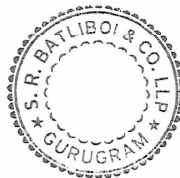
ICAI Firm registration number: 301003E/E300005



per **Pravin Tulsyan**

Partner

Membership No.: 108044



UDIN: 21108044AAAALW3196

Place of Signature: Gurugram

Date: December 20, 2021