

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
M/s Danu Wind Parks Private Limited

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of M/s Danu Wind Parks Private Limited (*"the Company"*) which comprises the Balance Sheet as at March 31, 2023, the statement of profit and loss and the Statement of cash flows, for the year then ended and notes to the financial statements, including 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 gives the information required by the Companies Act, 2013 (*"the Act"*) in the manner so required and gives a true and fair view in conformity with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- In the case of the Statement of Profit and Loss, of the **Loss** for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Basis for Opinion**

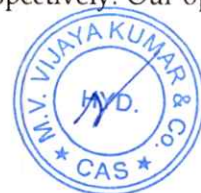
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics as issued by Institute of Chartered Accountants of India.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Emphasis of Matter Paragraph**

We draw attention to Note 29, Note 30 and Note 31 to the financial statements relating to "Loans & Advances to Related Parties", "Trade Receivables" and "Unbilled Receivables" respectively. Our opinion is not modified in this matter.



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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This 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 are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of 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.

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.

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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements 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 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.

We communicate with management 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 management 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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in Section 133 of the Act.
  - e. On the basis of written representations received from the directors as on March 31, 2023, and 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 Companies Act, 2013.
  - f. With respect to the adequacy of the internal controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure - B**
  - g. 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, in our opinion and to the best of our information and according to the explanations given to us:
    - a. The Company did not have any pending litigations on its financial position in its financial statements.
    - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - d.



- i. The management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;
- ii. The management has represented to us, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and
- iii. Based on such 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) contain any material mis-statement.
- e. The company has not declared or paid any dividend during the year.
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For M. V. Vijaya Kumar & Co.,  
Chartered Accountants  
FRN: 007890S

  
**S Sourabh Srivatsav**  
Partner



ICAI MRN: 251569  
UDIN: 23251569BGXIZG5818

Place: Hyderabad  
Date: September 29, 2023



## Annexure - A to Auditor's Report

Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" in our report of even date:

According to the information and explanations given to us:

- i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(a)(B) The Company does not have any intangible assets and hence reporting under clause (i)(a)(B) of the CARO 2020 is not applicable.  
(b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.  
(c) As on the balance sheet date title deeds of all the immovable properties disclosed in financial statements are held in the name of company.  
(d) The Company has not revalued its Property, Plant and Equipment (including Right of use of assets) or intangible assets or both during the year.  
(e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2023 for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the CARO 2020 is not applicable.  
(b) The company has not been sanctioned any working capital limits from any banks or financial institutions during the year and hence reporting under clause (ii)(b) of the CARO 2020 is not applicable.
- iii) (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans which are as follows:

Particulars	Investments	Guarantees	Loans
<b>Aggregate amount Provided during the year</b>			
- Related Parties	-	-	1,30,52,956
<b>Balance outstanding as at balance sheet date</b>			
-Related Parties	-	-	1,30,52,956

(b) In relation to Loans and Advances, according to the information and explanation given to us and based on the audit procedures performed by us, we are of opinion that the term and conditions in relation to Loans and Advances made are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the unsecured loans granted are repayable on demand. As informed to us, the Company has not made demand for repayment during the current year. Thus, there has been no default on the part of the party to whom the money has been lent.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.



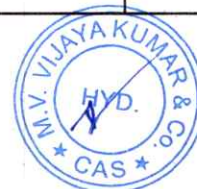
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").

Particulars	All Parties	Promoters	Related Parties
<b>Aggregate of loans</b>			
- Repayable on demand (A)	2,46,91,035	-	1,30,52,956
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
<b>Total (A+B)</b>	<b>2,46,91,035</b>	<b>-</b>	<b>1,30,52,956</b>
<b>Percentage of loans to the total loans</b>	<b>100.00%</b>	<b>-</b>	<b>52.87%</b>

- iv) In our opinion, according to the information and explanations given to us, the company has complied with the provisions of the section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantee as applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including, Income Tax, Goods and Services Tax, cess and other material statutory dues, as may be applicable to the entity, with the appropriate authorities though there are delays in some cases.  
(b) There were no undisputed amounts payable in respect of Income Tax, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable except as those mentioned below

Name of the statute	Nature of dues	Arrears of Statutory dues outstanding for more than 6 months as on the date of balance sheet	Paid till the date of audit report	Balance payable (In Rs)	Period for which it relates
Income Tax Act, 1961	TDS	73,52,490	-	73,52,490	FY 2021-22
Income Tax Act, 1961	TDS	1,38,56,912	-	1,38,56,912	FY 2022-23





(c) According to information and explanations given to us, there are no dues of Duty of Customs or Duty of Excise, Income Tax and Goods and Services Tax on March 31, 2023 on account of disputes. However, following disputed demands of entry tax, VAT dues have not been deposited.

Nature of Statute	Nature of dues	FY to which amount relates	Forum where the dispute is pending	Disputed amount	Amount deposited under protest/ adjusted by tax authorities	Amount not deposited
Andhra Pradesh Tax on Entry of Goods into the Local Areas Act, 2001	Entry Tax	FY 2016-17	Andhra Pradesh High Court, Amaravati	68,81,742	17,20,436	51,61,306
Andhra Pradesh Tax on Entry of Goods into the Local Areas Act, 2001	Entry Tax	FY 2017-18	Andhra Pradesh High Court, Amaravati	1,40,96,055	35,24,014	1,05,72,041
AP VAT Act 2005	TDS on Works contract	FY 2016-17 & FY 2017-18	Additional deputy commissioner, Tirupati	4,28,943	53,618	3,75,325

viii) In our opinion and according to the information and explanations given to us, the Company has not recorded in the books of account any transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government except following

**Principal Repayment:**

Particulars	Project name	Amount of Principle	Due Date	Subsequent Payment (if any)
PTC India Financial Services Limited	Dhone	1,40,40,000	01-10-2020	Nil
PTC India Financial Services Limited	Dhone	1,40,40,000	01-01-2021	Nil
PTC India Financial Services Limited	Dhone	1,40,40,000	01-04-2021	Nil
PTC India Financial Services Limited	Dhone	1,40,40,000	01-07-2021	Nil
PTC India Financial Services Limited	Dhone	1,40,40,000	01-10-2021	Nil
PTC India Financial Services Limited	Dhone	1,40,40,000	01-01-2022	Nil
PTC India Financial Services Limited	Dhone	1,40,40,000	01-04-2022	Nil
PTC India Financial Services Limited	Dhone	1,75,50,000	01-07-2022	Nil



PTC India Financial Services Limited	Dhone	1,75,50,000	01-10-2022	Nil
PTC India Financial Services Limited	Dhone	1,75,50,000	01-01-2023	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-10-2020	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-01-2021	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-04-2021	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-07-2021	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-10-2021	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-01-2022	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-04-2022	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-07-2022	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-10-2022	Nil
PTC India Financial Services Limited	Nelakote	2,02,80,000	01-01-2023	Nil

**Interest payment:**

Particulars	Project name	Amount of Interest	Due Date	Subsequent Payment (if any)
PTC India Financial Services Limited	Dhone	80,27,014	01-10-2022	7,18,236 paid on 31-03-2023
PTC India Financial Services Limited	Dhone	1,01,94,872	01-11-2022	Nil
PTC India Financial Services Limited	Dhone	98,66,005	01-12-2022	Nil
PTC India Financial Services Limited	Dhone	1,01,94,872	01-01-2023	Nil
PTC India Financial Services Limited	Dhone	1,01,94,872	01-02-2023	Nil
PTC India Financial Services Limited	Dhone	93,53,360	01-03-2023	Nil

(b) The company has not been declared as wilful defaulter by financial institution or Lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of the term loans have been applied by the Company during the year for the purposes for which they were raised.

(d) The company has not raised funds on short term basis and hence reporting under clause (ix)(d) of the CARO 2020 is not applicable





(e) The company has not made any investment and hence reporting under clause (ix)(e) of the CARO 2020 is not applicable.

(f) The company has not made any investment and hence reporting under clause (ix)(f) of the CARO 2020 is not applicable.

x)

- a) The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Clause 3(x)(a) of the Order is not applicable.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, Clause 3(x)(b) of the Order is not applicable.

xi)

- a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) As no fraud has been noticed during the year as mentioned at (xi)(a) above, report under sub-Section (12) of Section 143 of the Companies Act in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 is not applicable.
- c) The company is a private company and hence the provisions of section 177 of the Companies Act, 2013 do not apply to the Company.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable.

xiii) According to information and explanations given to us and based on our examination of the records of the company, the transactions with the related parties are in compliance with Section 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, Section 177 of the Act is not applicable to the Company and accordingly, to this extent, the provisions of Clause (xiii) of the Order are not applicable to the Company.

xiv) a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an internal audit system commensurate with the size and nature of its business.

b. The reports of the Internal Auditors for the period under audit were considered.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the Order is not applicable.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, Clause (xvi) is not applicable to the Company.

xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the current Financial Year and in the immediately preceding Financial Year.

xviii) There has not been any resignation of the statutory auditors during the year. Hence reporting under clause (xviii) of the order is not applicable to the Company.



xix) According to the information and explanations given to us and 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, 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) According to the information and explanations given to us and based on our examination of the records, Section 135(5) of the Companies Act, 2013 is not applicable to the Company and hence reporting under Clause 3(xx) is not applicable

For M. V. Vijaya Kumar & Co.,

Chartered Accountants

FRN: 007890S



**S Sourabh Srivatsav**

Partner

ICAI MRN: 251569

UDIN: 23251569BGXIZG5818

Place: Hyderabad

Date: September 29, 2023



## **Annexure - B to the Independent Auditor's Report**

*(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)*

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

We have audited the internal financial controls over financial reporting of **M/s Danu Wind Parks Private Limited** ("the Company") as at March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls 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.

### **Auditor's 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. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

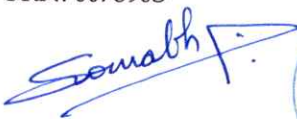
## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 M. V. Vijaya Kumar & Co.,  
Chartered Accountants  
FRN: 007890S



S Sourabh Srivatsav  
Partner

ICAI MRN: 251569

UDIN: 23251569BGXIZG5818



Place: Hyderabad

Date: September 29, 2023