

**Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Information of the Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investments Trusts) Regulations, 2014 as amended and the additional disclosures as required in para 52 of SEBI (Listing Obligation and Disclosure Requirements), 2015, as amended**

**The Board of Directors of**

Virescent Infrastructure Investment Manager Private Limited- The Investment Manager of Virescent Renewable Energy Trust ("the Investment Manager")

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Information of Virescent Renewable Energy Trust ('the Trust'), which comprise of Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by paragraph 6 of Annexure A to SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 (the "SEBI Circular") and the additional disclosures as required in para 52 of SEBI (Listing Obligation and Disclosure Requirements), 2015, as amended, for the quarter ended December 31, 2021 and the year to-date information for the period from April 01, 2021 to December 31, 2021 ('the Statement'). The statement is being submitted by the Investment manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014 as modified from time to time.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and in accordance with the SEBI circular.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 standalone financial information are free of material misstatements. A review 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 as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Information prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W



**Ananthakrishnan G**  
Partner

Membership No: 205226

UDIN: 22205226 ABRCBM3409



Place: Hyderabad

Date: February 12, 2022

**Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Information of the Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investments Trusts) Regulations, 2014 as amended and the additional disclosures as required in para 52 of SEBI (Listing Obligation and Disclosure Requirements), 2015, as amended**

**The Board of Directors of**



Virescent Infrastructure Investment Manager Private Limited- The Investment Manager of Virescent Renewable Energy Trust ("the Investment Manager")

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Information of Virescent Renewable Energy Trust ('the Trust'), which comprise of Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by paragraph 6 of Annexure A to SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 (the "SEBI Circular") and the additional disclosures as required in para 52 of SEBI (Listing Obligation and Disclosure Requirements), 2015, as amended, for the quarter ended December 31, 2021 and the year to-date information for the period from April 01, 2021 to December 31, 2021 ('the Statement'). The statement is being submitted by the Investment manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014 as modified from time to time.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and in accordance with the SEBI circular.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Consolidated Financial Information is free of material misstatements. A review 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 as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Information prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
5. As stated in Note XX of the Statement, figures for the comparative period from February 25, 2021 to March 31, 2021 have not been reviewed and is not covered by our review report.

**For MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

  
  
**Ananthakrishnan G**  
Partner  
Membership No: 205226  
UDIN: 22205226ABR011P3695


Place: Hyderabad  
Date: February 12, 2022

Virescent Renewable Energy Trust  
 Statement of Standalone Profit and Loss  
 All amounts are in INR (₹) unless otherwise stated

Particulars	Unaudited Quarter ended	Unaudited Quarter ended	Unaudited Quarter ended	Unaudited nine month ended	Unaudited nine months ended	Unaudited
	31 December 2021	30 September 2021	30 December 2020	31 December 2021	31 December 2020	February 25, 2021 to March 31, 2021
Revenue from operations	8,275.94	8,275.94	-	8,275.94	-	-
Other income	-	-	-	-	-	-
<b>Total income</b>	<b>8,275.94</b>	<b>8,275.94</b>	<b>-</b>	<b>8,275.94</b>	<b>-</b>	<b>-</b>
Expenses						
Employee benefits expenses	-	-	-	-	-	-
Finance costs	1,079.47	-	-	1,079.47	-	-
Depreciation and amortisation expense	-	-	-	-	-	-
Other expenses	8,196.47	1,876.37	-	8,196.47	-	-
<b>Total expenses</b>	<b>9,275.94</b>	<b>1,876.37</b>	<b>-</b>	<b>9,275.94</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) before exceptional items</b>	<b>(1,000.00)</b>	<b>(1,796.37)</b>	<b>-</b>	<b>(1,000.00)</b>	<b>-</b>	<b>-</b>
For and on behalf of the						
<b>Profit/(Loss) before tax</b>	<b>(1,000.00)</b>	<b>(1,796.37)</b>	<b>-</b>	<b>(1,000.00)</b>	<b>-</b>	<b>-</b>
Tax Expense:						
Current tax	-	-	-	-	-	-
Deferred tax charge/(credit)	-	-	-	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period/year</b>	<b>(1,000.00)</b>	<b>(1,796.37)</b>	<b>-</b>	<b>(1,000.00)</b>	<b>-</b>	<b>-</b>
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period/year</b>	<b>(1,000.00)</b>	<b>(1,796.37)</b>	<b>-</b>	<b>(1,000.00)</b>	<b>-</b>	<b>-</b>
Attributable to Owner of Trust	(1,000.00)	(1,796.37)	-	(1,000.00)	-	-

In terms of our report attached  
 For MSKA & Associates  
 Chartered Accountants  
 ICAI Firm's Registration No: 1007337N

For and on behalf of the Board of Directors  
 Virescent Infrastructure Investment Manager Private Limited  
 (acting as Investment Manager to Virescent Renewable Energy Trust)

  
 Anandharaman G  
 Partner  
 Membership No. 267226

  
 Sanjay Grewal  
 Whole-time Director  
 DIN: 01971856

Place: Hyderabad  
 Date: February 12, 2022



Place: New Delhi  
 Date: February 12, 2022

G. Statement of Related Party Disclosures

- List of Related Parties as per regulation 2(1) (zv) of SEBI InvIT Regulations

Sponsor – Terra Asia Holdings II Pte Ltd  
 Investment Manager – Virescent Infrastructure Investment Manager Private Limited (VIM)  
 Project Manager – Virescent Renewable Energy Project Manager Private Limited (VREPM)  
 Trustee to VRET – Axis Trustee Services Limited (ATSL)

- Transactions with Related Parties during the period

Particulars	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine month ended September 30, 2021	Nine month ended December 31, 2020	For the period February to 31, 2021
Management Fee (VIM)	1,406.48	1,326.28	-	2,734.76	-	421.28
Management Fee (VREPM)	102.34	25.11	-	130.45	-	15.81
Reimbursement (VIM)	-	-	-	-	5.21	-
Distribution to Terra Asia Holdings II Pte Ltd	8,772.95	-	-	8,772.95	-	-
Interest paid to the trustee of investment manager (VIM)	0.00	1.00	-	1.00	-	-

- Outstanding balance at the period end

Particulars	31 December 2021	30 September 2021	31 March 2021
Trade Payable (VIM)	1,099.72	494.64	1,430
Trade Payable (VREPM)	41.21	3.33	26
Other Payables (Sanjay Grewal)	-	100.00	-

- Ratios as per regulation 52 of SEBI LODR Regulations, 2015

Particulars	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine month ended December 31, 2021	Nine month ended December 31, 2020	February 25, 2021 to March 31, 2021
Debt-equity ratio	0.77	0.62	-	0.77	-	122.51
Debt service coverage ratio	2.67	1.13	-	1.87	-	1.03
Interest service coverage ratio	4.00	2.38	-	3.45	-	2.11
Outstanding redeemable reference shares - Quarterly	NA	-	-	NA	-	NA
Outstanding redeemable reference shares - Value	NA	-	-	NA	-	NA
Capital redemption reserve/debt redemption reserve	NA	-	-	NA	-	NA
Net worth (Rs Lacs)	1,40,969.09	1,51,593.25	-	1,40,969.09	-	1,19,959
Net (profit) after tax (Rs Lacs)	1,273.63	5,036.60	-	5,114.98	-	1,022.68
Earnings per share (INR)	-	1.00	-	10.00	-	0.00
Current ratio	4.91	1.24	-	4.91	-	0.42
Long term debt to working capital	1.69	1.53	-	1.69	-	1.91
Bad debts to Account receivable ratio	-	-	-	-	-	-
Current liability ratio	0.17	0.71	-	0.13	-	0.47
Total debts to total assets	0.4	0.37	-	0.41	-	0.52
Debtors turnover	2.24	3.20	-	2.17	-	0.53
Inventory turnover	NA	NA	-	NA	-	NA
Operating margin (%)	0.79	0.39	-	0.71	-	0.64
Net (profit) margin (%)	(0.16)	(0.60)	-	(0.26)	-	(0.47)
Asset coverage ratio	2.20	2.51	-	2.20	-	0.94

\* Interest considered in DSCR & ISCR workings excludes one-time prepayment penalty paid to SPV lenders for full loan prepayment. The SPV Loan prepayment was done from proceeds of NCD of INR 1000 crore issued by VRET. PAT considered in DSCR & ISCR working for YTD ended 31 December 2021 and QTD ended 30 September 2021 is excluding one-time InvIT setup costs, which was paid from Issue proceeds.

\*\* VRET was formed only on September 28, 2021 pursuant to filing of Final Placement Memorandum with SEBI and consequent issuance of units.

Non-Convertible Debentures (NCDs) - Security Cover :

Non-Convertible Debentures (NCDs) have been secured by way of pledge of equity shares, Optionally Convertible Debentures (OCDs), Compulsorily Convertible Preference Shares (CCPS) and bilateral loans provided / held by VRET. As of Dec 31, 2021, the security cover for these NCDs stand at 2.43x.

In terms of our report attached  
 For MSKA & Associates  
 Chartered Accountants  
 ICAI Firm's Registration No. 105047W

For and on behalf of the Board of Directors  
 Virescent Infrastructure Investment Manager Private Limited  
 (acting as Investment Manager to Virescent Renewable Energy Trust)

  
 Ananthakrishnan G  
 Partner  
 Membership No. 205226

  
 Sanjay Grewal

Place: Hyderabad  
 Date: February 12, 2022

Place: New Delhi  
 Date: February 12, 2022





Virescent Renewable Energy Trust  
Consolidated Statement of Profit and Loss  
All amounts are in INR lakhs unless otherwise stated

Particulars	Unaudited Quarter ended	Unaudited Quarter ended	Unaudited Quarter	Unaudited nine month	Unaudited nine	Unaudited February 25,
	31 December 2021	30 September 2021	ended 30 December 2020	ended 31 December 2021	month ended 31 December 2020	2021 to March 31, 2021
Revenue from operations	8,213.85	6,322.49	-	23,675.92	-	2,111.87
Other income	136.24	320.20	-	751.73	-	37.52
<b>Total income</b>	<b>8,350.09</b>	<b>6,642.69</b>	-	<b>24,427.65</b>	-	<b>2,149.39</b>
<b>Expenses</b>						
Employee benefits expense	67.73	93.09	-	185.81	-	9.30
Finance costs	3,832.38	4,835.74	-	13,538.28	-	1,607.76
Depreciation and amortization expense	3,495.54	2,852.37	-	9,706.95	-	737.80
Other expenses	2,561.79	4,107.40	-	7,416.79	-	797.11
<b>Total expenses</b>	<b>9,957.44</b>	<b>11,688.60</b>	-	<b>30,849.82</b>	-	<b>3,151.97</b>
<b>Profit/(Loss) before exceptional items</b>	<b>(1,607.35)</b>	<b>(5,025.91)</b>	-	<b>(6,422.17)</b>	-	<b>(1,002.58)</b>
Exceptional items	-	-	-	(0.41)	-	-
<b>Loss before tax</b>	<b>(1,607.35)</b>	<b>(5,025.91)</b>	-	<b>(6,421.76)</b>	-	<b>(1,002.58)</b>
<b>Tax Expense:</b>						
Current tax	-	176.14	-	192.39	-	-
Deferred tax charge/(credit)	(333.72)	(165.45)	-	(459.17)	-	-
<b>Total tax expense</b>	<b>(333.72)</b>	<b>10.69</b>	-	<b>(306.78)</b>	-	-
<b>Loss for the period/ year</b>	<b>(1,273.63)</b>	<b>(5,036.60)</b>	-	<b>(6,114.98)</b>	-	<b>(1,002.58)</b>
<b>Other comprehensive income</b>						
(i) Item that will not be reclassified to profit or loss	-	-	-	-	-	(0.17)
(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income</b>	-	-	-	-	-	<b>(0.17)</b>
<b>Total comprehensive income for the period/ year</b>	<b>(1,273.63)</b>	<b>(5,036.60)</b>	-	<b>(6,114.98)</b>	-	<b>(1,002.75)</b>
<b>Loss for the period/ year</b>	<b>(1,273.63)</b>	<b>(5,036.60)</b>	-	<b>(6,114.98)</b>	-	<b>(1,002.68)</b>
Attributable to Owner of Trust	1,272.05	5,036.60	-	6,113.40	-	1,001.58
<b>Total comprehensive loss for the period/ year</b>	<b>(1,273.63)</b>	<b>(5,036.60)</b>	-	<b>(6,114.98)</b>	-	<b>(1,002.75)</b>
Attributable to Owner of Trust	1,272.05	5,036.60	-	6,113.40	-	1,002.75

In terms of our report attached  
For MSKA & Associates  
Chartered Accountants  
ICAI Firm's Registration No: 105047W

For and on behalf of the Board of Directors  
Virescent Infrastructure Investment Manager Private Limited  
(acting as Investment Manager to Virescent Renewable Energy Trust)



Anantkrishnan G  
Partner  
Membership No: 205226



Sanjay Grewal  
Whole-time Director  
DIN: 01971866

Place: Hyderabad  
Date: February 12, 2022



Place: New Delhi  
Date: February 12, 2022



**I. Notes to Unaudited Consolidated Financial Results of Virescent Renewable Energy Trust for the period ended 31st December 2021:**

- Virescent Renewable Energy Trust (VRET) received registration certificate from SEBI vide registration no. IN/INF/20-21/10018 dated February 25, 2021. Accordingly comparative period for the purpose of these financials have been drawn from February 25, 2021 to March 31, 2021. Investors can also view the Statement of Unaudited Consolidated Financial Information of the Virescent Renewable Energy Trust on <https://virescent.co.in>
- The Unaudited Consolidated Financial Information comprises of the unaudited Consolidated statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in para 52 of SEBI (Listing Obligation and Disclosure Requirements), 2015 of Virescent Renewable Energy Trust for the period ended 31st December, 2021 ("Consolidated interim financial information").
- The Consolidated interim financial information for the half year ended 30th September, 2021 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("IITV Regulations"). The above financial information has been reviewed and approved by the Board of Directors of the Investment Manager - Virescent Infrastructure Investment Manager Private Limited (VIM) at their meeting held on February 12, 2022. The Statutory auditors of the Virescent Renewable Energy Trust have carried out Limited Review of the Consolidated financial information for the period ended 31st December 2021.
- Terra Asia Holding II Pte Ltd, (hereinafter referred as "Sponsor") settled the Virescent Renewable Energy Trust on January 28, 2021 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1852 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated February 25, 2021 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014. The Investment Manager has transferred to the Trustee a sum of Rs. 10,000 each towards the initial settlement of Virescent Renewable Energy Trust. The Trustee to Virescent Renewable Energy Trust is Axis Trustee Services Limited (the "Trustee") and the Investment Manager is Virescent Infrastructure Investment Manager Pvt Ltd (the "Investment Manager").
- Five entities namely Universal Mine Developers and Service Providers Private Limited ("UMD"), TN Solar Power Energy Private Limited ("TN Solar"), Terralight Kanji Solar Private Limited (Formerly known as Sitapooji Pallonji Solar PV Private Limited) ("Terralight Kanji" or "SP Solar PV"), Solar Edge Power and Energy Private Limited ("SEPEPL") and Terralight Rajapalayam Solar Private Limited (Formerly known as "Sitapooji Pallonji Suryaprakash Private Limited") ("Terralight Rajapalayam" or "SP Suryaprakash") comprising an overall 258 MWp of solar assets located in Maharashtra and Tamil Nadu were acquired by Terra Asia Holdings II Pte Limited ("Terra II") in October, 2020 from the Sitapooji Pallonji Group and other 4 entities namely Terralight Solar Energy Charavala Private Limited (Formerly known as Sincelatum Solar Energy Gujarat Private Limited) ("TSECP" or "SSEGPL"), PLG Photovoltaic Private Limited ("PLG"), Universal Sun Uja Private Limited ("USUPL") and Terralight Solar Energy Tiruvai Private Limited (Formerly known as Sincelatum Solar Energy Private Limited) ("TSETPL" or "SSEPL") comprising an overall 70 MWp of solar assets located in Gujarat, Uttar Pradesh and Rajasthan were acquired by Terra Asia Holdings II Pte Limited ("Terra II") in May 2021 from the Sincelatum Group. Sponsor has transferred their shareholding in UMD, TN Solar, Terralight Kanji, Solar Edge, Terralight Rajapalayam, TSETPL, TSECP, PLG and USUPL to Virescent Renewable Energy Trust on September 28, 2021. During the current quarter, Virescent Renewable Energy Trust has, pursuant to the Securities Acquisition Agreement, acquired 100% shareholding and control in 4 entities, namely Terralight Solar Energy Nalgonda Private Limited (Formerly known as Focal Energy Solar India Private Limited), Terralight Solar Energy Palasa Private Limited (Formerly known as Focal Energy Solar One India Private Limited), Gebius Steel & Power Private Limited and Sunborne Energy Rajasthan Solar Private Limited and 65% shareholding and control in Terralight Solar Energy Silamass Private Limited (Formerly known as Focal Energy Solar Three India Private Limited), comprising an overall 55 MWp of solar assets located in Madhya Pradesh, Rajasthan and Punjab. From the Focal Group.
- UMD, TN Solar, Terralight Kanji and Terralight Rajapalayam are special purpose vehicles which have entered into Power purchase agreement with Tamil Nadu Electricity Generation and Distribution Corporation of India (TANGEDCO). TSETPL has entered into Power purchase agreement with NTPC Vidyal Vaparr Nigam Limited (NVNGL). TSECP and PLG have entered into power purchase agreement with Gujarat Uja Vikas Nigam Limited (GUVNL). USUPL has entered into Power purchase agreement with UP Power Corporation Limited (UPPCL) and Solar edge has entered into power purchase agreement with Solar Energy Corporation of India Limited (SECI) to sell solar power generated from its solar power project set up in various localities.
- Figures for the comparative period from February 25, 2021 to March 31, 2021 have not been reviewed by the Statutory Auditors and not covered by their review report.

**II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIR/IMD/DP/17/2016:**

**A. Statement of Net Distributable Cash Flows (NDCF) of Virescent Renewable Energy Trust**

Description	All figures in INR Lakhs	
	Quarter ended December 31, 2021	Quarter ended September 30, 2021
<b>InvIT</b>		
<b>Description</b>		
<b>Inflow from Asset SPV Distributions</b>		
Cash flows received from Asset SPVs in the form of interest / accrued interest / additional interest*	5,730.99	11,376.54
Add: Cash flows received from Asset SPVs in the form of dividend		
Add: Cash flows from the Asset SPVs towards the repayment of the debt provided to the Asset SPVs by the Trust and/or redemption of debentures issued by Asset SPVs to the Trust**	16,504.35	
Add: Cash flows from the Asset SPVs through capital reduction by way of a buy back or any other means as permitted, subject to applicable law		
<b>Inflow from Investments / Assets</b>		
Add: Cash flows from sale of equity shares or any other investments in Asset SPVs adjusted for amounts reinvested or planned to be reinvested		
Add: Cash flows from the sale of the Asset SPVs not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently		
<b>Inflow from Liabilities</b>		
Add: Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.***	1,45,000.00	46,000.00
<b>Other Inflows</b>		
Add: Any other income accrued in the Terra InvIT and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest / return on surplus cash invested in the Terra InvIT		
<b>Total cash inflow at the InvIT level (A)</b>	<b>1,68,235.34</b>	<b>67,776.54</b>
<b>Outflow for InvIT Expenses / Taxes</b>		
Less: Any payment of fees, interest and expenses incurred at the Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(2,499.73)	
Less: Income tax (if applicable) for standalone Terra InvIT and / or payment of other statutory dues		
<b>Outflow for Liabilities</b>		
Less: Repayment of third-party debt (principally / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt)	(1,17,589.29)	(6,500.00)
Less: Net cash set aside to comply with borrowing requirements such as DSCR, minimum cash balance, etc.		
<b>Outflow for Assets</b>		
Less: Amount invested in any of the Asset SPVs**	(12,847.00)	(33,992.30)
Less: Amounts set aside to be invested or planned to be invested, as deemed necessary by the Investment Manager in compliance with the SEBI InvIT Regulations	(7,017.90)	(10,142.70)
<b>Other Outflows</b>		
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future		
Add: Less: Amounts added / retained in accordance with the transaction documents or the loan agreements in relation to the Terra InvIT		
Less: Any other expenses of the InvIT not captured herein as deemed necessary by the Investment Manager		
Add / (Less): Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations		
<b>Total cash outflow/retention at the InvIT level (B)</b>	<b>(1,48,544.33)</b>	<b>(46,000.00)</b>
<b>Net Distributable Cash Flows (C = A-B)</b>	<b>20,690.55</b>	<b>11,376.54</b>

- \*includes interest accrued on Balance Sheet date and received subsequently  
 \*\*amounts outstanding as on Balance Sheet date and received subsequently  
 \*\*\*the quarter includes amount raised in Sep quarter and carried forward for season in current quarter
- B. Virescent Infrastructure Investment Manager Private Limited has been appointed as Investment Manager to the Trust. Pursuant to Investment Management Agreement, the Investment Manager is entitled to charge a fee equivalent to 1.0% (One Hundred and Ten percent) of the Costs incurred by the Investment Manager in providing such services. Project Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust.
- C. Virescent Renewable Energy Project Manager Private Limited has been appointed as Project Manager to the Trust. Pursuant to Project Management Agreement, the Project Manager is entitled to charge a fee equivalent to 1.0% (One Hundred and Ten percent) of the Costs incurred by the Project Manager in providing such services. Project Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off the project of the Trust.

**D. Statement of Earnings per unit:**

Particulars	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine month ended December 31, 2021	Nine month ended December 31, 2020	For the period 25 February to 31 March 2021
Profit after tax for the period (INR Rs) fact)						
Weighted Average number of units outstanding for computation of basic and diluted earnings per unit(invo)*	(1,273.63)	(5,036.60)	-	(6,113.40)	-	(1,002.75)
Earnings per Unit not audited in INR/Basis and diluted:	2.01 00 000	2.01 00 000	-	0.01 00 000	-	25.88 182
	0.0001	0.0002	-	0.0003	-	0.0004

\*Since Units were issued on 26th Sep 2021 but Income statement pertains to period ended December 31, 2021, weighted average of units has not been considered for period ended December 31, 2021

**E. Contingent liabilities as at 31st December 2021 is NIL**

**F. Commitments as at 31st December 2021 is NIL**

i) The Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) had disallowed generation in excess of 19 % Capacity Utilization factor and accordingly a portion of the invoice value raised in UMD, TN Solar, Terralight Kanji and Terralight Rajapalayam during the respective years totalling to Rs 26.54 Crores (approx) has remained unpaid and outstanding. This amount is included in the Trade Receivables. This disallowance was made with respect to invoices raised by all Solar power suppliers of TANGEDCO. The suppliers, including the Company, had originally filed a writ petition with the Hon'ble High Court of Madras in November 2017 challenging the aforesaid disallowance. The petition was withdrawn in the month of January 2019 and subsequently, the National Solar Energy Federation of India (NSEFI) of which the Company is also a member has filed an appeal on behalf of its aggrieved members, with the Tamil Nadu Electricity Regulatory Commission. The TNERC, vide its order dated December 23, 2020 dismissed the petition and directed that the payments to the Solar power suppliers shall be limited to the annual generation that corresponds to the CUF of 19%. The NSEFI has filed an appeal against the said Order with the Appellate Tribunal of Electricity (APTEL) on February 18, 2021. The management had sought and obtained a legal opinion in this matter according to which the NSEFI has a fair chance of success in the Appeal.

In view of the above opinion and also since the Energy Purchase Agreements between the Company and TANGEDCO do not provide for any such disallowance, no provision is considered necessary in this regard.

ii) The Gujarat Electricity Regulatory Commission (State Commission) vide an order dated 29th January 2010 finalised the tariff rates for procurement of power by Gujarat Uja Vikas Nigam Limited (GUVNL) from Solar Energy Developers in the state of Gujarat. GUVNL filed a petition before GERC seeking the re-determination of tariff rates, basis the actual capital cost of funds deployed etc.

GERC vide its order dated 05th August, 2013, turned down the petition filed by GUVNL. The above order of GERC was challenged by GUVNL before "Appellate Tribunal for Electricity" (APTEL) and it was turned down by the appellate authority vide its order dated 22nd August, 2014. GUVNL subsequently moved to the Supreme Court and the matter is yet to be heard.

Considering the status it is not possible for the management to estimate the extent of the charge, if any in the tariff applicable under the 2010 Tariff Order. The management is confident of dismissal of appeal filed by GUVNL and hence no adjustments have been made in the financial statements.



a. List of Related Parties as per regulation 2(1)(zv) of SEBI InvIT Regulations

b. List of related party as per Regulation 2(1)(zv) of the InvIT Regulations

a. Parties to VRET

Terra Aca Holdings II Pte Ltd  
 Terra Aca Infrastructure II Pte Ltd  
 Terra Aca Renewable Energy II Pte Ltd  
 Terra Aca Infrastructure II Pte Ltd  
 Terra Aca Renewable Energy II Pte Ltd

b. Promoters of the parties to VRET specified in (a) above

Terra Aca Holdings II Pte Ltd - Promoter of Terra Aca Infrastructure II Pte Ltd  
 Terra Aca Holdings II Pte Ltd - Promoter of Terra Aca Renewable Energy II Pte Ltd  
 Terra Aca Infrastructure II Pte Ltd - Promoter of Terra Aca Renewable Energy II Pte Ltd  
 Terra Aca Infrastructure II Pte Ltd - Promoter of Terra Aca Renewable Energy II Pte Ltd

c. Directors of the parties specified in (a):

Directors of Terra Aca Holdings II Pte Ltd

1. Praveen Kumar Panu  
 2. Anand Kumar Panu

Directors of Virascent Infrastructure Investment Manager Private Limited

1. Praveen Kumar Panu  
 2. Anand Kumar Panu  
 3. Vigneshwaran Rajasekaran  
 4. Harish Shan  
 5. Saran Gopal

Key Managerial Personnel of Investment Manager

1. Saran Gopal (CFO & Finance Manager)  
 2. Charvi Bhatia (Company Secretary & Compliance Officer)

Directors of Virascent Renewable Energy Project Manager Private Limited

1. Saran Gopal  
 2. Anand Kumar

Directors of Aava Trustee Services Limited

1. Deepa Ravi Director  
 2. Rakesh Kumar Datta Director  
 3. Saran Gopal Director

c. Transactions with Related Parties (In Rupees)

Particulars	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine months ended December 31, 2021	Nine months ended December 31, 2020	For the period 25 February to 31 March 2021
Interest on CCDs (TN Solar)	108.36	10.47	0.00	523.84	0.00	0.00
Interest on CCDs (TNS)	568.61	0.00	0.00	568.61	0.00	0.00
Interest on CCDs (TerraLight Kanu)	614.22	27.88	0.00	941.11	0.00	0.00
Interest on CCDs (TerraLight Rajapalayam)	700.71	0.00	0.00	722.04	0.00	0.00
Interest on CCDs (TSEPL)	472.42	13.88	0.00	473.46	0.00	0.00
Interest on CCDs (TSEPL)	44.60	0.00	0.00	44.60	0.00	0.00
Interest on CCDs (TSEPL)	48.13	0.00	0.00	48.13	0.00	0.00
Interest on CCDs (TSEPL)	41.41	0.00	0.00	41.41	0.00	0.00
Interest on CCDs (TSEPL)	1113.58	0.00	0.00	1113.58	0.00	0.00
Interest on Loan (PLG)	421.53	0.00	0.00	421.53	0.00	0.00
Interest on Loan (TSEPL)	468.32	0.00	0.00	468.32	0.00	0.00
Interest on Loan (TSEPL)	112.15	0.00	0.00	112.15	0.00	0.00
Interest on Loan (TSEPL)	133.54	0.00	0.00	133.54	0.00	0.00
Interest on Loan (TSEPL)	51.66	0.00	0.00	51.66	0.00	0.00
Interest on Loan (TSEPL)	77.35	0.00	0.00	77.35	0.00	0.00
Interest on Loan (TSEPL)	266.67	0.00	0.00	266.67	0.00	0.00
Dividend from Terra Aca (TerraLight Kanu)	0.00	0.00	0.00	0.00	0.00	0.00
Dividend from Terra Aca (TerraLight Kanu)	1145.00	1145.00	0.00	1145.00	0.00	0.00

d. Outstanding balance at the period ends

Particulars	31 December 2021	30 September 2021	31 March 2021
Trade Payables (VRET)	256.57	27.81	-
Interest accrued on CCDs (Receivable from TerraLight Kanu)	614.22	0.00	-
Interest accrued on CCDs (Receivable from TerraLight Rajapalayam)	700.71	0.00	-
Interest accrued on CCDs (Receivable from TNS)	568.61	0.00	-
Interest accrued on CCDs (Receivable from UNDI)	17.34	0.00	-
Interest accrued on CCDs (Receivable from TSEPL)	13.88	0.00	-
Interest accrued on CCDs (Receivable from TSEPL)	44.60	0.00	-
Interest accrued on CCDs (Receivable from TSEPL)	48.13	0.00	-
Interest accrued on CCDs (Receivable from TSEPL)	41.41	0.00	-
Interest accrued on CCDs (Receivable from TSEPL)	1113.58	0.00	-
Interest accrued on Loan (Receivable from TSEPL)	421.53	0.00	-
Interest accrued on Loan (Receivable from TSEPL)	468.32	0.00	-
Interest accrued on Loan (Receivable from TSEPL)	112.15	0.00	-
Interest accrued on Loan (Receivable from TSEPL)	133.54	0.00	-
Interest accrued on Loan (Receivable from TSEPL)	51.66	0.00	-
Interest accrued on Loan (Receivable from TSEPL)	77.35	0.00	-
Interest accrued on Loan (Receivable from TSEPL)	266.67	0.00	-
Dividend from Terra Aca (TerraLight Kanu)	0.00	0.00	0.00
Dividend from Terra Aca (TerraLight Kanu)	1145.00	1145.00	0.00



Statements of Related Party Disclosures

I List of related party as per AS requirements of Ind-AS 24 - Related Party Transactions:  
a. Entity with significant influence over the Trust

Sponsor - Terra Asia Holdings II Pte Ltd  
Investment Manager - Vincent Infrastructure Investments (Mauritius) Private Limited (VMI)  
Trustee - VREIT - Aris Trustee Services Limited (ATSL)

Subsidiaries:

TN Solar Power and Energy Private Limited (TN Solar)  
Universal More Developers and Service Providers Private Limited (UMD)  
TerraLight Kansu Solar Private Limited (Formerly known as Shaocun Palloni Solar PV Private Limited) / TerraLight Kansu or SP Solar PV)  
Solar Edge Power and Energy Private Limited / SEPEPL  
TerraLight Raasolavaram Solar Private Limited (Formerly known as Shaoyou Padiou Solar Private Limited) / TerraLight Raasolavaram or SF Solar Private Limited  
TerraLight Solar Energy Changanu Private Limited (Formerly known as Shaoyou Solar Energy Private Limited) / TSECPPL or SSECPPL  
PLG Photovoltaic Private Limited (PLG)  
Universal Solar India Private Limited (USIPL)  
TerraLight Solar Energy Timoni Private Limited (Formerly known as Sandeepam Solar Energy Private Limited) / TSEPTL or SSEPTL  
TerraLight Solar Energy Padana Private Limited (Formerly known as Focal Solar Energy India Private Limited) / TSEPL or TSEPL  
TerraLight Solar Energy Padana Private Limited (Formerly known as Focal Solar Energy India Private Limited) / TSEPL or TSEPL  
TerraLight Solar Energy Padana Private Limited (Formerly known as Focal Solar Energy India Private Limited) / TSEPL or TSEPL  
Solar Edge & Power Private Limited (SEAPL)  
Sunshine Energy Raasolavaram Solar Private Limited (SER-SPL)

Directors of the Related Parties specified above:

i) Directors of Terra Asia Holdings II Pte Ltd

1. Jang An Rong, Director  
2. Cerbo Velasco, Director

ii) Directors of VMI

1. Sanjay Grewal, Director  
2. Venu Kumar Paluba, Director  
3. Tanya Pradeep Kumar, Director  
4. Harish Bhadrak Shah, Director

iii) Directors of VREPM

1. Sanjay Grewal, Director  
2. Ash Razaada, Director

iv) Directors of Aris Trustee Services Limited

1. Deepa Ram, Director  
2. Rajesh Kumar Dahiya, Director  
3. Ganesh Sankaran, Director

v) Directors of underlying SPV(subsidiaries)

a. Directors of TMS

1. Meepana Singh, Director  
2. Ash Razaada, Director

b. Directors of UMD

1. Sanjay Grewal, Director  
2. Ash Razaada, Director

c. Directors of TerraLight Kansu

1. Sanjay Grewal, Director  
2. Favin Kishore Mehra, Director

d. Directors of TerraLight Raasolavaram

1. Sanjay Grewal, Director  
2. Ash Razaada, Director

e. Directors of SEPEPL

1. Sanjay Grewal, Director  
2. Favin Kishore Mehra, Director

f. Directors of PLG

1. Sanjay Grewal, Director  
2. Favin Kishore Mehra, Director

g. Directors of USIPL

1. Sanjay Grewal, Director  
2. Favin Kishore Mehra, Director

h. Directors of TSEPTL

1. Sanjay Grewal, Director  
2. Favin Kishore Mehra, Director

i. Directors of TSECPPL

1. Sanjay Grewal, Director  
2. Favin Kishore Mehra, Director

j. Directors of SSECPPL

1. Ash Razaada, Director  
2. Jasi Tewari, Director

k. Directors of TSEPL

1. Ash Razaada, Director  
2. Jasi Tewari, Director

l. Directors of TSEPTL

1. Ash Razaada, Director  
2. Jasi Tewari, Director

m. Directors of GAPPPL

1. Ash Razaada, Director  
2. Neeru Bana, Director

n. Directors of SER-SPL

1. Ash Razaada, Director  
2. Neeru Bana, Director



- Ratios as per regulation 52 of SEBI LODP Regulations, 2015

Particulars	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine month ended December 31, 2021*	Nine month ended December 31, 2020	February 25, 2021 (to March 31, 2021)
Debt service coverage ratio**	0.41	-	-	0.51	-	-
Interest service coverage ratio**	2.04	-	-	2.26	-	-
Interest service coverage ratio**	2.05	-	-	2.14	-	-
Outstanding redeemable preference shares - Quoted	NA	NA	NA	NA	NA	-
Outstanding redeemable preference shares - Unquoted	NA	NA	NA	NA	NA	-
Capital redemption reserve/redeemable preference redemption reserve	NA	NA	NA	NA	NA	-
Net worth: RA Level	1,62,716.51	1,59,221.63	-	1,52,616.83	-	-
Net liquid assets: RA Level	4,211.46	1,786.33	-	2,412.07	-	-
Earnings per share (EPS)	0.0000	0.0000	-	0.0000	-	-
Current ratio	12.97	23.73	-	12.57	-	-
Loan term debt to working capital	4.76	-	-	4.70	-	-
Bad debts to Account receivable ratio	-	-	-	-	-	-
Current liabilities	0.02	-	-	0.02	-	-
Total debts to total assets	12	2	-	14	-	-
Debtors turnover	24.14	7.92	-	8.21	-	-
Inventory turnover	NA	NA	-	NA	-	-
Operating margin %	0.52	11.76	-	6.49	-	-
Net profit margin %	0.73	18.78	-	6.41	-	-

\* VRET was formed only on September 28, 2021 pursuant to filing of Final Placement Memorandum with SEBI and consequent issuance of units  
 \*\* PAT considered in DSCR & ISCR working for YTD ended 31 December 2021 is excluding one-time INVIT set-up costs, which was paid from issue proceeds of unit capital

Non-Convertible Debentures (NCDs) - Security Cover:

None

In Proof of our report attached  
 For MSKA & Associates  
 Chartered Accountants  
 ICAL Reg. No. 1056477

*[Signature]*

M. H. H. H. H.  
 Partner  
 Membership No. 209736

Place: Hyderabad  
 Date: February 12, 2022



For and on behalf of the Board of Directors,  
 Virescent Infrastructure Investment Manager Private Limited  
 (acting as Investment Manager to Virescent Renewable Energy Trust)

*[Signature]*

Sanjay Ghewat  
 Whole-time Director  
 PAN: D1571644

Place: New Delhi  
 Date: February 12, 2022



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF SPECIAL PURPOSE INTERIM  
STANDALONE FINANCIAL INFORMATION**

**TO THE BOARD OF DIRECTORS OF**

**Virescent Infrastructure Investment Manager Private Limited - The Investment Manager of  
Virescent Renewable Energy Trust ("the Investment Manager")**

1. We have reviewed the accompanying Statement of Special Purpose Interim Standalone Financial information of Virescent Renewable Energy Trust (the "Trust"), which comprise of the Standalone Balance Sheet, Standalone Statement of Profit and Loss, Standalone Statement of cash flow for the quarter ended December 31, 2021 and the year to-date information for the period from April 01, 2021 to December 31, 2021 (the "Statement"). The Statement have been prepared by the Investment Manager (on behalf of the Trust) for internal management purpose of the Trust.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 standalone financial results are free of material misstatements. A review 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 as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



**Ananthakrishnan G**

Partner

Membership No: 205226

UDIN: 22205226ABR EEV882



Place: Hyderabad

Date: February 12, 2022

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF SPECIAL PURPOSE INTERIM CONSOLIDATED FINANCIAL INFORMATION**

**TO THE BOARD OF DIRECTORS OF**

**Virescent Infrastructure Investment Manager Private Limited - The Investment Manager of Virescent Renewable Energy Trust ("the Investment Manager")**

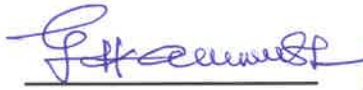
1. We have reviewed the accompanying Statement of Special Purpose Interim Consolidated Financial information of Virescent Renewable Energy Trust (the "Trust") and its subsidiaries (together referred to as the "Group"), which comprise of the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flow, explanatory notes thereto for the quarter ended December 31, 2021 and the year to-date information for the period from April 01, 2021 to December 31, 2021 (the "Statement"). The Statement have been prepared by the Investment Manager (on behalf of the Trust) for internal management purpose of the Trust.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 consolidated financial results are free of material misstatements. A review 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. As stated in Note 8 of the Statement, figures for the comparative period from February 25, 2021 to March 31, 2021 have not been reviewed and is not covered by our review report.





5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India.

**For MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W



**Ananthakrishnan G**

Partner

Membership No: 205226

UDIN: 22205226ABRERY3608



Place: Hyderabad

Date: February 12, 2022

Virescent Renewable Energy Trust  
Statement of Standalone Profit and Loss  
All amounts are in INR lakhs unless otherwise stated

Particulars	Unaudited Quarter ended	Unaudited Quarter ended	Unaudited Quarter ended	Unaudited nine months ended	Unaudited nine months ended	Unaudited
	31 December 2021	30 September 2021	30 December 2020	31 December 2021	31 December 2020	February 25, 2021 to March 31, 2021
Revenue from operations	5,730.69	95.95	-	5,828.64	-	-
Other income	7.7	-	-	27.27	-	-
<b>Total income</b>	<b>5,758.26</b>	<b>95.95</b>	<b>-</b>	<b>5,854.21</b>	<b>-</b>	<b>-</b>
<b>Expenses</b>						
Employee benefits expense	-	-	-	-	-	-
Finance costs*	1,033.47	-	-	1,033.47	-	-
Depreciation and amortization expense	-	-	-	-	-	-
Other expenses	511.35	1,654.32	-	2,405.67	-	-
<b>Total expenses</b>	<b>1,544.82</b>	<b>1,654.32</b>	<b>-</b>	<b>3,439.14</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) before exceptional items</b>	<b>4,213.44</b>	<b>(1,798.37)</b>	<b>-</b>	<b>2,415.07</b>	<b>-</b>	<b>-</b>
Exceptional items	-	-	-	-	-	-
<b>Profit (Loss) before tax</b>	<b>4,213.44</b>	<b>(1,798.37)</b>	<b>-</b>	<b>2,415.07</b>	<b>-</b>	<b>-</b>
<b>Tax Expense:</b>						
Current tax	-	-	-	-	-	-
Deferred tax charges/(credits)	-	-	-	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the period/ year</b>	<b>4,213.44</b>	<b>(1,798.37)</b>	<b>-</b>	<b>2,415.07</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income</b>						
(i) Item that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period/ year</b>	<b>4,213.44</b>	<b>(1,798.37)</b>	<b>-</b>	<b>2,415.07</b>	<b>-</b>	<b>-</b>
Attributable to Owner of Trust	4,213.44	(1,798.37)	-	2,415.07	-	-

In terms of our report attached  
For MSKA & Associates  
Chartered Accountants  
ICAI Firm's Registration No: 105047W

For and on behalf of the Board of Directors  
Virescent Infrastructure Investment Manager Private Limited  
(acting as Investment Manager to Virescent Renewable Energy Trust)



Ananthkrishnan G  
Partner  
Membership No. 205226



Sanjay Grewal  
Whole-time Director  
DIN: 01971866

Place: Hyderabad  
Date: February 12, 2022



Place: New Delhi  
Date: February 12, 2022

Virescent Renewable Energy Trust  
Standalone Balance Sheet  
All amounts are in INR lakhs unless otherwise stated

Particulars	Notes	As at	As at
		31 December 2021	31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		-	-
Capital work-in-progress		-	-
Investment property		-	-
Goodwill		-	-
Intangible assets		-	-
Financial assets		-	-
Investments		-	-
<b>Total non-current assets</b>		<b>2,69,112.21</b>	<b>-</b>
<b>Current assets</b>			
Inventories		-	-
Financial assets		-	-
Investments		-	-
Trade receivables		-	-
Cash and cash equivalents		13,305.65	-
Other bank balances		6,514.42	-
Loans		-	-
Others		2,291.90	-
Current tax assets (net)		1.60	-
Other current assets		-	-
<b>Total current assets</b>		<b>22,113.57</b>	<b>-</b>
<b>Total assets</b>		<b>2,91,225.78</b>	<b>-</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital		2,01,000.00	-
Instrument entirely equity in nature		-	-
Other equity		8,961.47	-
<b>Total equity</b>		<b>1,92,038.53</b>	<b>-</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities		-	-
Borrowings		97,400.00	-
Lease liabilities		-	-
Others		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>97,400.00</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities		-	-
Borrowings		1,300.00	-
Lease liabilities		-	-
Trade payables		-	-
Others		-	-
Other current liabilities		487.25	-
Provisions		-	-
Current tax liabilities (net)		-	-
<b>Total current liabilities</b>		<b>1,787.25</b>	<b>-</b>
<b>Total liabilities</b>		<b>99,187.25</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>2,91,225.78</b>	<b>-</b>

In terms of our report attached  
For MSKA & Associates  
Chartered Accountants  
ICAI Firm's Registration No: 105047W

For and on behalf of the Board of Directors  
Virescent Infrastructure Investment Manager Private Limited  
(acting as Investment Manager to Virescent Renewable Energy Trust)



Ananthakrishnan G  
Partner  
Membership No: 205226

Place: Hyderabad  
Date: February 12, 2022





Sanjay Grewal  
Whole-time Director  
DIN: 01971866

Place: New Delhi  
Date: February 12, 2022

Virescent Renewable Energy Trust  
Consolidated Statement of Profit and Loss  
All amounts are in INR lakhs unless otherwise stated

Particulars	Unaudited Quarter ended	Unaudited Quarter ended	Unaudited Quarter ended	Unaudited nine month ended	Unaudited nine month ended	Unaudited February 25,
	31 December 2021	30 September 2021	30 December 2020	31 December 2021	31 December 2020	2021 to March 31, 2021
Revenue from operations	8,213.85	6,322.48	-	23,675.92	-	2,111.87
Other income	136.24	320.00	-	751.73	-	37.52
<b>Total income</b>	<b>8,350.09</b>	<b>6,642.69</b>	-	<b>24,427.65</b>	-	<b>2,149.39</b>
<b>Expenses</b>						
Employee benefits expense	67.73	83.09	-	185.61	-	9.30
Finance costs	3,832.38	4,635.74	-	13,538.29	-	1,607.76
Depreciation and amortization expense	3,455.54	2,862.37	-	9,708.55	-	737.80
Other expenses	2,561.79	4,107.40	-	7,416.78	-	797.11
<b>Total expenses</b>	<b>9,957.44</b>	<b>11,688.60</b>	-	<b>30,849.23</b>	-	<b>3,151.97</b>
<b>Profit/(Loss) before exceptional items</b>	<b>(1,607.35)</b>	<b>(5,025.91)</b>	-	<b>(6,422.17)</b>	-	<b>(1,002.58)</b>
Exceptional items	-	-	-	(0.41)	-	-
<b>Loss before tax</b>	<b>(1,607.35)</b>	<b>(5,025.91)</b>	-	<b>(6,422.17)</b>	-	<b>(1,002.58)</b>
<b>Tax Expense:</b>						
Current tax	-	176.14	-	192.39	-	-
Deferred tax charge/(credit)	(333.72)	(165.45)	-	499.17	-	-
<b>Total tax expense</b>	<b>(333.72)</b>	<b>10.69</b>	-	<b>(306.78)</b>	-	-
<b>Loss for the period/ year</b>	<b>(1,273.63)</b>	<b>(5,036.60)</b>	-	<b>(6,114.98)</b>	-	<b>(1,002.58)</b>
<b>Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.17)
(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.17)</b>
<b>Total comprehensive income for the period/ year</b>	<b>(1,273.63)</b>	<b>(5,036.60)</b>	-	<b>(6,114.98)</b>	-	<b>(1,002.75)</b>
<b>Loss for the period/ year</b>	<b>(1,273.63)</b>	<b>(5,036.60)</b>	-	<b>(6,114.98)</b>	-	<b>(1,002.58)</b>
Attributable to Owner of Trust	1,172.05	5,036.60	-	(1,113.40)	-	1,002.58
<b>Total comprehensive loss for the period/ year</b>	<b>(1,273.63)</b>	<b>(5,036.60)</b>	-	<b>(6,114.98)</b>	-	<b>(1,002.75)</b>
Attributable to Owner of Trust	1,272.05	5,036.60	-	6,113.40	-	1,001.75

In terms of our report attached  
For MSKA & Associates  
Chartered Accountants  
ICAI Firm's Registration No: 105047W

For and on behalf of the Board of Directors  
Virescent Infrastructure Investment Manager Private Limited  
(acting as Investment Manager to Virescent Renewable Energy Trust)



Ananthakrishnan G  
Partner  
Membership No: 205226

Place: Hyderabad  
Date: February 12, 2022





Sanjay Grewal  
Whole-time Director  
DIN: 01971866

Place: New Delhi  
Date: February 12, 2022

Virescent Renewable Energy Trust  
Consolidated Balance Sheet  
All amounts are in INR lakhs unless otherwise stated

Particulars	As at	As at	As at
	31 December 2021	30 September 2021	31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,71,154.49	1,47,264.04	1,15,278.56
Capital work-in-progress	23.27	74.11	-
Other intangible assets	13,754.78	11,466.47	10,201.42
<b>Financial assets</b>			
Investments	0.50	0.50	0.50
Others	188.93	5,337.02	2,771.80
Other non-current assets	20.99	18.09	23.78
<b>Total non-current assets</b>	<b>1,85,142.96</b>	<b>1,64,160.23</b>	<b>1,28,276.06</b>
<b>Current assets</b>			
Inventories	225.83	187.94	25.69
<b>Financial assets</b>			
Trade receivables	18,340.83	15,681.84	10,654.10
Cash and cash equivalents	48,654.09	71,149.35	18,230.31
Others	5,392.16	3,440.27	2,424.82
Current tax assets (net)	1,680.85	1,782.45	70.42
Other current assets	1,164.89	557.89	157.64
<b>Total current assets</b>	<b>75,658.65</b>	<b>92,799.74</b>	<b>31,562.98</b>
<b>Assets held for sale</b>			
	-	-	-
<b>Total assets</b>	<b>2,60,801.61</b>	<b>2,56,959.97</b>	<b>1,59,839.04</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	2,01,000.00	2,01,000.00	-
Other equity	60,937.91	49,406.75	1,199.59
<b>Total equity</b>	<b>1,40,062.09</b>	<b>1,51,593.25</b>	<b>1,199.59</b>
<b>Non-controlling interest</b>			
	37.66	-	-
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	1,02,121.52	27,096.70	83,381.54
Lease liabilities	64.15	119.80	24.40
Provisions	34.66	34.66	0.33
Deferred tax liabilities (net)	1,303.42	1,637.13	-
Other non-current liabilities	1,968.48	1,384.09	-
<b>Total non-current liabilities</b>	<b>1,05,492.23</b>	<b>30,272.38</b>	<b>83,406.27</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	5,577.91	67,572.69	63,575.45
Lease liabilities	4.76	25.43	1.67
Trade payables	1,918.68	2,383.92	164.66
Others	6,012.10	2,223.17	9,744.84
Other current liabilities	1,544.78	2,519.40	1,746.50
Provisions	2.48	0.02	0.06
Current tax liabilities (net)	148.92	369.71	-
<b>Total current liabilities</b>	<b>15,209.63</b>	<b>75,094.34</b>	<b>75,233.18</b>
<b>Total liabilities</b>	<b>1,20,701.86</b>	<b>1,05,366.72</b>	<b>1,58,639.45</b>
<b>Total equity and liabilities</b>	<b>2,60,801.61</b>	<b>2,56,959.97</b>	<b>1,59,839.04</b>

In terms of our report attached  
For MSKA & Associates  
Chartered Accountants  
ICAI Firm's Registration No: 105047W

For and on behalf of the Board of Directors  
Virescent Infrastructure Investment Manager Private Limited  
(acting as Investment Manager to Virescent Renewable Energy Trust)



Ananthkrishnan G  
Partner  
Membership No: 205226

Place: Hyderabad  
Date: February 12, 2022





Sanjay Grewal  
Whole-time Director  
DIN: 01971866

Place: New Delhi  
Date: February 12, 2022

# **Virescent Renewable Energy Trust**

## **Summary of significant accounting policies and other explanatory information**

### **1. Corporate Information**

Terra Asia Holding II Pte Ltd. (hereinafter together referred as "Sponsor") settled the Virescent Renewable Energy Trust on January 28, 2021 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated February 25, 2021 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014. The Investment Manager has transferred to the Trustee a sum of Rs. 10,000 each towards the initial settlement of Virescent Renewable Energy Trust. The Trustee to Virescent Renewable Energy Trust is Axis Trustee Services Limited (the "Trustee") and the Investment Manager is Virescent Infrastructure Investment Manager Pvt Ltd (the "Investment Manager").

5 entities namely UMD, TN Solar, Terralight Kanji, SEPEPL and Terralight Rajapalayam comprising an overall 258 MWp of solar assets located in Maharashtra and Tamil Nadu were acquired by Terra Asia Holdings II Pte Limited ("Terra II") in October 2020 from the Shapoorji Pallonji Group and other 4 entities namely TSETPL, TSECPL, PLG and USUPL comprising an overall 70 MWp of solar assets located in Gujarat, Uttar Pradesh and Rajasthan were acquired by Terra Asia Holdings II Pte Limited ("Terra II") in May 2021 from the Sindicatum Group. Sponsor has transferred their shareholding in UMD, TN Solar, Terralight Kanji, Solar Edge, Terralight Rajapalayam, TSETPL, TSECPL, PLG and USUPL to Virescent Renewable Energy Trust on September 28, 2021.

During the current quarter, Virescent Renewable Energy Trust has, pursuant to the Securities Acquisition Agreement, acquired 100% shareholding and control, in 4 entities, namely Terralight Solar Energy Nangla Private Limited (Formerly known as Focal Energy Solar India Private Limited), Terralight Solar Energy Patlasi Private Limited (Formerly known as Focal Energy Solar One India Private Limited), Globus Steel & Power Private Limited and Sunborne Energy Rajasthan Solar Private Limited and 66% shareholding and control in Terralight Solar Energy Sitamaus Private Limited (Formerly known as Focal Energy Solar Three India Private Limited), comprising an overall 55 MWp of solar assets located in Madhya Pradesh, Rajasthan and Punjab, from the Focal Group.

These Special Purpose Interim Consolidated and Standalone Financial Statements have been prepared solely for the internal management purpose of the Trust. These Special Purpose Interim Consolidated and Standalone Financial Information have been approved by the board of directors on February 12, 2022.

### **2. Significant Accounting Policies**

The Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. These accounting policies have been consistently followed as that in the latest completed financial year ended March 31, 2021. The financial statements of all the SPVs used for the purpose of consolidation are drawn up to the same reporting date. The financial statements of the SPVs have been prepared in accordance with the accounting standards notified under the Section 133 of the Companies Act 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

### **3. Other Notes:**

- i) The Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) had disallowed generation in excess of 19% Capacity Utilization factor and accordingly a portion of the Invoice value raised in UMD, TN Solar, Terralight Kanji and Terralight Rajapalayam during the respective years totaling to Rs 26.54 Crores (approx) has remained unpaid and outstanding. This amount is included in the Trade Receivables. This disallowance was made with respect to invoices raised by all Solar power suppliers of TANGEDCO. The suppliers, including the Company, had originally filed a writ petition with the Hon'ble High Court of Madras in November 2017 challenging the said disallowance. The petition was withdrawn in the month of January 2019 and subsequently, the National Solar Energy Federation of India (NSEFI) of which the Company is also a member has filed an appeal on behalf of its aggrieved members, with the Tamil Nadu Electricity Regulatory Commission. The TNERC, vide its order dated December 22, 2020 dismissed the petition and directed that the payments to the Solar power suppliers shall be limited to the annual generation that corresponds to the CUF of 19%. The NSEFI has filed an appeal against the said Order with the Appellate Tribunal of Electricity (APTEL) on February 18, 2021. The management had sought and obtained a legal opinion in this matter according to which, the NSEFI has a fair chance of success in the Appeal.

In view of the above opinion and also since the Energy Purchase Agreements between the Company and TANGEDCO do not provide for any such disallowance, no provision is considered necessary in this regard.



## **Virescent Renewable Energy Trust**

### **Summary of significant accounting policies and other explanatory information**

- ii) The Gujarat Electricity Regulatory Commission (State Commission) vide an order dated 29th January 2010 finalised the tariff rates for procurement of power by Gujarat Urja Vikas Nigam Limited (GUVNL) from Solar Energy Developers in the state of Gujarat. GUVNL filed a petition before GERC, seeking the redetermination of tariff rates, basis the actual capital cost, cost of funds deployed etc.

GERC vide its order dated 08th August, 2013, turned down the petition filed by GUVNL. The above order of GERC was challenged by GUVNL before "Appellate Tribunal for Electricity, (APTEL)" and it was turned down by the appellate authority vide its order dated 22nd August, 2014. GUVNL subsequently moved to the Supreme Court and the matter is yet to be heard.

Considering the status, it is not possible for the management to estimate the extent of the change, if any, in the tariff applicable under the 2010 Tariff Order. The management is confident of dismissal of appeal filed by GUVNL and hence no adjustments have been made in the financial statements.



*Sanjay Grewal*