

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Virescent Renewable Energy Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, 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 results of Virescent Renewable Energy Trust ('the Trust') for the quarter ended June 30, 2022, 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") as amended, ('the Statement'), 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 amended read with the SEBI Circular.
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"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, to the extent not inconsistent with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 the Statement is free of material misstatement. 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, 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 , to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended , read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W




Ananthakrishnan G

Partner

Membership No: 205226

UDIN: 22205226AOTRDJ7292

Place: Hyderabad

Date: August 10, 2022

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

Particulars	For the	For the Quarter ended	For the
	Quarter ended Jun 30, 2022	March 31, 2022	Year ended March 31, 2022
	Unaudited	Audited	Audited
Revenue from operations	8,230.42	7,629.48	13,456.42
Other income	127.41	203.72	230.99
Total income (I + II)	8,357.83	7,833.20	13,687.41
Expenses			
Finance costs	3,070.42	2,495.80	3,529.27
Depreciation and amortization expense	-	-	-
Other expenses	311.77	341.15	2,746.82
Total expenses (IV)	3,382.19	2,836.95	6,276.09
Profit/(Loss) before exceptional items (III-IV)	4,975.64	4,996.25	7,411.32
Exceptional items	-	-	-
Profit (Loss) before tax (V-VI)	4,975.64	4,996.25	7,411.32
Tax Expense:			
Current tax	-	-	-
Deferred tax charge/(credit)	-	-	-
Total tax expense (VIII)	-	-	-
Profit / (Loss) for the period/ year	4,975.64	4,996.25	7,411.32
Other comprehensive income			
(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	-	-	-
Total other comprehensive income	-	-	-
Total comprehensive income for the period/ year (X+XI)	4,975.64	4,996.25	7,411.32
Loss for the period/ year	4,975.64	4,996.25	7,411.32
Attributable to:			
Unit holders	4,975.64	4,996.25	7,411.32
Total comprehensive loss for the period/ year	4,975.64	4,996.25	7,411.32
Attributable to Owner of Trust	4,975.64	4,996.25	7,411.32

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



Ananthkrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: August 10, 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)

Sanjay Grewal

Sanjay Grewal
Whole-time Director
DIN: 01971866

Place: New Delhi
Date: August 10, 2022

I. Notes to Standalone Financial Results of Virescent Renewable Energy Trust for the period ended 30 Jun 2022:

1. Virescent Renewable Energy Trust (VRET) received registration certificate from SEBI vide registration no. IN/INVIT/20-21/10018 dated February 25, 2021. The operations/acquisitions have been commenced from September 2021 and hence June 2021 comparative figures have not been published, in terms of SEBI Circular No. CIR/MD/DF/127/2016 dated November 28, 2016. Investors can also view the Statement of Standalone Financial Results of the Virescent Renewable Energy Trust on <https://virescent.co.in>

2. The Standalone Financial results comprises of the Standalone statement of Profit and Loss, explanatory notes thereto of Virescent Renewable Energy Trust for the period ended 30 June, 2022 ("Standalone financial results").

3. The Standalone financial Results for the period ended 30th June, 2022 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) (e) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT 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 (VIIM) at their meeting held on August 10, 2022. The Statutory auditors of the Virescent Renewable Energy Trust have carried out audit of standalone financial Results for the period ended 30th Jun 2022.

4. 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. Five entities namely Universal Mine Developers and Service Providers Private Limited ("UMD"), TN Solar Power Energy Private Limited ("TN Solar"), Terralight Kanji Private Limited (Formerly known as Shapoorji 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 "Shapoorji 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 Shapoorji Pallonji Group and other 4 entities namely Terralight Solar Energy Charentan Private Limited (Formerly known as Sindkatum Solar Energy Limited ("TSECPL" or "SSEGPL"), PLG Photovoltaic Private Limited ("PLG"), Universal Saur Uja Private Limited ("USUPL") and Terralight Solar Energy Tivari Private Limited (Formerly known as Sindkatum 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 Sindkatum 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 quarter ended Dec 31, 2021, Virescent Renewable Energy Trust has, pursuant to the Securities Acquisition Agreement, acquired 100% shareholding and control in 4 entities, namely Terralight Solar Energy Nanjia Private Limited (Formerly known as Focal Energy Solar India Private Limited), Terralight Solar Energy Palitani Private Limited (Formerly known as Focal Energy Solar One India Private Limited), Globus Steel & Power Private Limited and Sunbome Energy Rajasthan Solar Private Limited and 56% shareholding and control in Terralight Solar Energy Stamaus 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. Further, during the quarter ended March 31, 2022, Virescent Renewable Energy Trust has, pursuant to the Securities Acquisition Agreement, acquired 100% shareholding and control in Godawari Green Energy Limited (GGEL), comprising of 50 MWp of solar thermal asset located in Rajasthan

6. 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 and GGEL have entered into Power purchase agreement with NTPC Vidyut Vyapar Nigam Limited (NVVNL), TSECPL 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 locations.

7. The figures for the quarter ended June 30, 2022 are the unaudited year to date figures

8. The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the previous financial year.

9. Previous period/year corresponding figures have been regrouped/ reclassified wherever necessary to correspond with the current period classifications / disclosures

II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No. CIR/JMD/DF/127/2016:

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

InvIT	Quarter ended 30 Jun 2022		Year ended 31 March 2022	
	Unaudited	Quarter ended 31 Mar 2022 Audited	Quarter ended 31 Mar 2022 Audited	All Figures in INR Lakhs Audited
Description				
Inflow from Asset SPV Distributions				
Cash flows received from Asset SPVs in the form of interest / accrued interest / additional interest*	8,189.71	6,665.67	6,665.67	23,773.20
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 Trust and/ or redemption of debentures issued by Asset SPVs to the Trust**	7,151.31	10,627.55	10,627.55	27,131.90
Inflow from Investments / Assets				
Add: Cash flows from sale of equity shares of 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				
Inflow from Liabilities				
Add: Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.*				
Other Inflows				
Add: Any other income accruing at 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 by the Terra InvIT	4,134.51	11,760.99	11,760.99	11,760.99
Total cash inflow at the InvIT level (A)	19,275.53	94,074.21	94,074.21	3,19,686.08
Outflow for InvIT Expenses / Taxes				
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.	(650.39)	(1,626.30)	(1,626.30)	(4,126.03)
Less: Income tax (if applicable) for standalone Terra InvIT and/ or payment of other statutory dues	(4,787.48)	(8,425.07)	(8,425.07)	(1,56,114.48)
Outflow for Liabilities				
Less: Repayment of principal debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt				
Less: Net cash set aside to comply with borrowing requirements such as DSCR, minimum cash balance, etc.				
Outflow for Other				
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	(16.09)	(34,853.28)	(34,853.28)	(46,609.30)
Less: Investments including acquisition of other Asset SPVs				
Other Outflows				
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	(1,300.00)	(1,300.00)	(1,300.00)	(2,695.37)
Less: Any other expense of the InvIT not captured herein as deemed necessary by the Investment Manager	(1,471.57)	(1,719.51)	(1,719.51)	(2,300.00)
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				
Total cash outflow/retention at the InvIT level (B)	(8,225.53)	(31,774.16)	(31,774.16)	(2,75,928.54)
Net Distributable Cash Flows (C) = (A+B)	11,250.00	12,300.05	12,300.05	43,757.54

* To include interest accrued as on Balance Sheet date and received subsequently

** amounts outstanding as on Balance Sheet date and received subsequently



B. Vice-sent 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 110% (One Hundred and Ten percent) of the Costs incurred by the Investment Manager in providing such services. Investment Manager is also entitled to reimburse itself of any cost incurred in relation to actively participating in 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. The financial information of Investment Manager is not disclosed because of the fact that there is no material transaction in the net worth as compared to the net worth as per the last disclosed financial statements.

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 110% (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 actively participating in 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 June	Quarter ended	Year ended
	30, 2022	March 31, 2022	March 31, 2022
	Unaudited	Audited	Audited
Profit after tax for the period (INR Re. lacs)	4,975.64	4,996.25	7,411.32
Weighted Average number of units outstanding for computation of basic and diluted earnings per unit/(rs)	20,10,00,000	20,10,00,000	20,10,00,000
Earnings per Unit not annualized in INR (Basic and diluted)	0.000025	0.000025	0.000037

E. Contingent liabilities as at 30th Jun, 2022 is NIL

F. Commitments as at 30th Jun, 2022 is NIL

G. Statement 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 – Virescent Infrastructure Investment Manager Private Limited (VIM)
Project Manager – Virescent Renewable Energy Project Manager Private Limited (VREPM)
Trustee to VRET - Aads Trustee Services Limited (ATSL)

Subsidiaries:

TN Solar Power Energy Private Limited (TN Solar)
Universal Mine Developers and Service Providers Private Limited ("UMD")
TerraLight Kanil Solar Private Limited [Formerly known as Shaopoori Pallonji Solar PV Private Limited] ("TerraLight Kanil" or "SP Solar PV")
Solar Edge Power and Energy Private Limited ("SEPEPL")
TerraLight Rajapalayam Solar Private Limited [Formerly known as "Shaopoori Pallonji Sunvaprakash Private Limited] ("TerraLight Rajapalayam" or "SP Sunvaprakash")
TerraLight Solar Energy Charanka Private Limited [Formerly known as "Sindicatum Solar Energy Gujarat Private Limited] ("TSECP" or "SSECP")
TerraLight Saur Ujja Private Limited ("USUPL")
Universal Saur Energy Mangla Private Limited [Formerly known as Focal Energy Solar India Private Limited] ("TSENPL" or "FES")
TerraLight Solar Energy Pattisi Private Limited [Formerly known as Focal Energy Solar One India Private Limited] ("TSEPL" or "FESI - One")
Globus Steel & Power Private Limited ("GSPPL")
TerraLight Solar Energy Gacina Private Limited [Formerly known as Sunborne Energy Rajasthan Solar Private Limited ("TSEGPL")]
Godwari Green Energy Limited ("GGEL")

Stepdown Subsidiaries

1. TerraLight Solar Energy Silamass Private Limited [Formerly known as Focal Energy Solar Three India Private Limited] ("TSESP" or "FESI - Three")
2. TerraLight Solar Energy Tiwan Private Limited [Formerly known as Sindicatum Solar Energy Private Limited] ("TSETPL" or "SSEPL")
3. PLG Photovoltaic Private Limited ("PLG")

Directors of the Related Parties specified above:

ii) Directors of Terra Asia Holdings II Pte Ltd
1. Tang Jih Rong, Director
2. Madhura Narawane, Director

iii) Directors of VIM

1. Sanjay Grewal, Whole-time Director
2. Partha Pradeep Kumar, Director
3. Harshik Bhadrak Shah, Director
4. Anshay Jaitly, Director (appointed w.e.f. November 12, 2021)
5. Aditya Narayan, Director (appointed w.e.f. April 22, 2022)
6. Daisy Devesay, Director (appointed w.e.f. April 16, 2022)



iii) Directors of VREPM
1. Sanjay Grewal, Director
2. Atul Raizada, Director

iv) Directors of Axis Trustee Services Limited

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

v) Directors of underlying SPVs(subsidiaries)

a. Directors of TNS
1. Meghana Singh, Director Resigned on May 30, 2022
2. Atul Raizada, Director
3. Neeru Ashok Kumar Bafna

b. Directors of UND

1. Sanjay Grewal, Director
2. Atul Raizada, Director

c. Directors of Terralight Kanji

1. Sanjay Grewal, Director
2. Parin Kishore Mehta, Director

d. Directors of Terralight Rajapalayam

1. Sanjay Grewal, Director
2. Atul Raizada, Director

e. Directors of SEPEPL

1. Sanjay Grewal, Director
2. Parin Kishore Mehta, Director

f. Directors of PLG

1. Sanjay Grewal, Director
2. Parin Kishore Mehta, Director

g. Directors of USUPL

1. Sanjay Grewal, Director
2. Parin Kishore Mehta, Director

h. Directors of TSETPL

1. Sanjay Grewal, Director
2. Parin Kishore Mehta, Director

i. Directors of TSECPL

1. Sanjay Grewal, Director
2. Parin Kishore Mehta, Director

j. Directors of TSENPL

1. Atul Raizada, Director
2. Jyoti Telwani, Director

k. Directors of TSEPPL

1. Atul Raizada, Director
2. Jyoti Telwani, Director

l. Directors of TSESPL

1. Atul Raizada, Director
2. Jyoti Telwani, Director
3. Ranganarajan Sadagopan (resigned w.e.f. April 07, 2022)
4. Muruganandan Chenniappan (appointed w.e.f. April 07, 2022)

m. Directors of GSEPL

1. Atul Raizada, Director
2. Neeru Ashok Kumar Bafna, Director



n. Directors of TSEGPL

1. Atul Raizada, Director
2. Neenu Ashok Kumar Bafna, Director

o. Directors of GGEL

1. Atul Raizada, Director
2. Neenu Ashok Kumar Bafna, Director
3. Jyoti Telwani, Director

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

ii List of related party as per Regulation 2(1)(zv) of the InvIT regulations:

a. Parties to VRET

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

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

Terra Asia Holdings I Pte Ltd – Promoter of sponsor
 Terra Asia Holdings II Pte Ltd – Promoter of VIM
 Vrescent Infrastructure Investment Manager Private Limited - Promoter of VREPM
 Axis Bank Limited – Promoter of ATSL

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

Directors of Terra Asia Holdings II Pte Ltd
 1. Tang Jih Renxi, Director
 2. Madhura Naravane, Director

Directors of Vrescent Infrastructure Investment Manager Private Limited

1. Sanjay Grewal, Whole-time Director
2. Pooja Pradeep Kumar, Director
3. Hardik Bhadrak Shah, Director
4. Akshay Jaitly, Director (appointed w.e.f. November 12, 2021)
5. Aditya Narayan, Director (appointed w.e.f. April 22, 2022)
6. Daisy Daveassy, Director (appointed w.e.f. April 19, 2022)

Key Managerial Personnel of Investment Manager:

1. Sanjay Grewal (CEO & Whole-time director)
2. Chamy Bhoot (Company Secretary & Compliance officer)

Directors of Vrescent Renewable Energy Project Manager Private Limited

1. Sanjay Grewal
2. Atul Raizada

Directors of Axis Trustee Services Limited

1. Deepa Rath, Director
2. Rakesh Kumar Dahiya, Director
3. Ganesh Sankaran, Director

- Transactions with Related Parties during the period

Particulars	Quarter ended March 31, 2022		Quarter ended March 31, 2022		Year ended March 31, 2022	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Interest on OGDs (TN Solar)	448.78	473.14	536.09	536.09	1,956.88	1,956.88
Interest on OGDs (UMD)	516.88	516.88	679.21	679.21	1,851.34	1,851.34
Interest on OGDs (Trompight Kanji)	859.64	859.64	848.49	848.49	1,370.53	1,370.53
Interest on OGDs (Trompight Raibatesiyam)	818.30	818.30	448.50	448.50	922.98	922.98
Interest on OGDs (SEPEPL)	454.50	454.50	152.29	152.29	196.95	196.95
Interest on OGDs (TSENP)	131.87	131.87	180.49	180.49	228.92	228.92
Interest on OGDs (TSEPP)	182.50	182.50	155.49	155.49	196.95	196.95
Interest on OGDs (GSPPL)	157.22	157.22	2,130.35	2,130.35	3,243.73	3,243.73
Interest on Loan(SEPEPL)	2,097.84	2,097.84	375.78	375.78	797.17	797.17
Interest on Loan (PLG)	317.17	317.17	438.74	438.74	905.06	905.06
Interest on Loan (USUPL)	364.59	364.59	113.41	113.41	225.56	225.56
Interest on Loan (TSETPL)	86.51	86.51	164.62	164.62	361.26	361.26
Interest on Loan (TSECPL)	130.00	130.00	0.00	0.00	57.02	57.02
Interest on Loan (TSEPP)	234.35	234.35	408.31	408.31	485.67	485.67
Interest on Loan (GSPPL)	386.50	386.50	75.60	75.60	75.60	75.60
Interest on Loan (TSEGPL)	67.19	67.19	197.04	197.04	197.04	197.04
Interest on Loan (GGEL)	1,173.57	1,173.57	0.00	0.00	270.89	270.89
Interest on Loan (VIM)	162.46	162.46	15,485.31	15,485.31	24,258.26	24,258.26
Management Fees (VIM)	0.00	0.00	0.00	0.00	1,145.00	1,145.00
Dividends to Terra Asia Holdings II Pte Ltd	9,485.00	9,485.00	0.00	0.00	0.00	0.00
Purchase of Investment from TSETPL	0.00	0.00	0.00	0.00	0.00	0.00



Particulars	- Outstanding balance at the period end/year end	
	30 June 2022 Unaudited	31 March 2022 Audited
Trade Payables (VIM)	70.47	-
Interest accrued on OCDs (Receivable from Terralight Kanjil)	0.20	295.34
Interest accrued on OCDs (Receivable from Terralight Rajalalayam)	217.47	210.63
Interest accrued on OCDs (Receivable from SEPEPL)	304.66	-
Interest accrued on OCDs (Receivable from TSENPL)	38.63	-
Interest accrued on OCDs (Receivable from GSPPL)	157.22	-
Interest accrued on Loan (Receivable from SEPEPL)	1,380.03	-
Interest accrued on Loan (Receivable from PLGPL)	114.53	-
Interest accrued on Loan (Receivable from USUPL)	139.49	-
Interest accrued on Loan (Receivable from TSETPL)	39.06	-
Interest accrued on Loan (Receivable from TSECPL)	46.84	-
Interest accrued on Loan (Receivable from GSEPL)	386.50	-
Interest accrued on Loan (Receivable from TSEGL)	40.19	-
Outstanding Loan - GSEL	30,730.78	31,963.67
Outstanding Loan - TSECPL	1,174.08	2,180.00
Outstanding Loan - TSEPL	6,216.19	6,302.50
Outstanding Loan - GSPPL	10,142.28	10,473.33
Outstanding Loan - PLGPL	7,851.16	9,021.16
Outstanding Loan - USUPL	6,349.15	10,949.15
Outstanding Loan - TSETPL	1,108.38	3,066.32
Outstanding Loan - TSECPL	3,170.25	3,678.32
Outstanding Loan - SEPEPL	56,096.17	56,096.17
Outstanding OCDs - TSENPL	2,925.99	3,851.27
Outstanding OCDs - TSEPL	4,354.37	4,989.53
Outstanding OCDs - GSPPL	4,343.52	4,402.55
Outstanding OCDs - TN Solar	11,800.70	12,185.86
Outstanding OCDs - JMD	13,622.57	14,015.87
Outstanding OCDs - Terralight Kanjil	22,938.18	23,182.21
Outstanding OCDs - Terralight Rajalalayam	16,533.33	16,533.33
Outstanding OCDs - SEPEPL	12,153.27	12,153.27

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated October, 2016 are as follows:



For the quarter ended 30 June 2022:
No acquisitions during the Quarter ended 30 June 2022.

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

Particulars	Quarter ended June 30, 2022	Quarter ended March 31, 2022	Year ended March 31, 2022
Debt-equity ratio	0.94	0.91	0.91
Debt service coverage ratio*	2.98	4.72	3.48
Interest service coverage ratio**	4.91	7.16	6.05
Outstanding redeemable preference shares - Quantity	NA	NA	NA
Outstanding redeemable preference shares - Value	NA	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA	NA
Net worth (Rs Lacs)	1,69,690.07	1,76,954.44	1,76,954.44
Net profit after tax (Rs Lacs)	4,975.64	4,995.25	7,411.32
Earnings per share (INR)	0.00025	0.00025	0.00025
Current ratio	2.88	2.67	2.67
Long term debt to working capital	-	13.63	13.63
Bad debts to Account receivable ratio	0.04	0.04	0.04
Current liability ratio	0.48	0.48	0.48
Total debts to total assets	0.48	0.48	0.48
Days receivable	14.38	5.07	11.11
Inventory turnover	NA	NA	NA
Operating margin (%)	0.98	0.98	0.81
Net profit margin (%)	0.60	0.66	0.55

* 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 (COPS) and bilateral loans provided / held by VRET. As of June 30, 2022, the security cover for these NCDs stand at 2.03

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


Anil Krishnan Govindan
Partner
Membership No: 205226



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



Sanjay Grewal
Whole-time Director
DIN: 01971866

Place: New Delhi
Date: August 10, 2022

Place: Hyderabad
Date: August 10, 2022

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Virescent Renewable Energy Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, 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 Consolidated Unaudited Financial results of Virescent Renewable Energy Trust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2022 which comprise of Consolidated Unaudited 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"), as amended, ('the Statement'), 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 amended read with the SEBI Circular.
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"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, to the extent not inconsistent with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 the Statement is free of material misstatement. 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. This Statement includes the results of the Trust and the following entities.

Sr.No.	Name of the Entity	Relationship with the Trust
1	Universal Mine Developers and Service Providers Private Limited	Subsidiary
2	TN Solar Power Energy Private Limited	Subsidiary
3	Terralight Kanji Solar Private Limited	Subsidiary
4	Terralight Rajapalayam Solar Private Limited	Subsidiary
5	Solar Edge Power and Energy Private Limited	Subsidiary
6	PLG Photovoltaic Private Limited	Step down subsidiary
7	Universal Saur Urja Private Limited	Subsidiary
8	Terralight Solar Energy Charanka Private Limited	Subsidiary
9	Terralight Solar Energy Tinwari Private Limited	Step down subsidiary
10	Globus Steel & Power Private Limited	Subsidiary
11	Terralight Solar Energy Nangla Private Limited (Formerly known as Focal Energy Solar India Private Limited)	Subsidiary
12	Terralight Solar Energy Patlasi Private Limited (Formerly known as Focal Energy Solar One India Private Limited)	Subsidiary
13	Terralight Solar Energy SitamauSS Private Limited (Formerly known as Focal Energy Solar Three India Private Limited)	Step down subsidiary
14	Terralight Solar Energy Gadna Private Limited (Formerly known as SunBorne Energy Rajasthan Solar Private Limited)	Subsidiary
15	Godawari Green energy Private Limited (formerly known as Godawari Green Energy Limited)	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, 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, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Ananthakrishnan G
Partner
Membership No: 205226
UDIN: 22205226AOTRNF9368

Place: Hyderabad
Date: August10, 2022

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

Particulars	For the Quarter ended June	For the Quarter ended March	For the Year ended
	30,2022 Unaudited	31, 2022 Audited	March 31, 2022 Audited
Revenue from operations	14,861.78	11,971.06	35,646.98
Other income	197.66	357.27	1,109.00
Total income (I + II)	15,059.44	12,328.33	36,755.98
Expenses			
Employee benefits expense	180.52	139.29	325.10
Finance costs	3,077.90	2,184.79	15,723.07
Depreciation and amortization expense	4,909.08	3,996.13	13,705.08
Other expenses	1,770.80	2,583.57	10,000.35
Total expenses (IV)	9,938.30	8,903.78	39,753.60
Profit/(Loss) before exceptional items (III-IV)	5,121.14	3,424.55	(2,997.62)
Exceptional items	-	-	21.76
Profit / (Loss) before tax (V-VI)	5,121.14	3,424.55	(3,019.38)
Tax Expense:			
Current tax	104.03	939.22	1,131.61
Deferred tax charge/(credit)	(84.28)	(1,318.61)	(1,817.78)
Total tax expense (VIII)	19.75	(379.39)	(686.17)
Profit/(Loss) for the period/ year	5,101.39	3,803.94	(2,333.21)
Other comprehensive income			
(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	-	-	-
Total other comprehensive income	-	-	-
Total comprehensive income for the period/ year (X+XI)	5,101.39	3,803.94	(2,333.21)
Profit / (Loss) for the period/ year	5,101.39	3,803.94	(2,333.21)
Attributable to Owner of Trust	5,107.56	3,812.82	(2,324.33)
Total comprehensive Profit/ (loss) for the period/ year	5,101.39	3,803.94	(2,333.21)
Attributable to Owner of Trust	5,101.39	3,812.82	(2,324.33)

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


Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: Aug 10, 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)



Sanjay Grewal
Whole-time Director
DIN: 01971866

Place: New Delhi
Date: Aug 10, 2022

I. Notes to Unaudited Consolidated Financial Results of Virescent Renewable Energy Trust for the period ended 30 June 2022:

- Virescent Renewable Energy Trust (VRET) received registration certificate from SEBI vide registration no. IN/InvIT/20-2/10018 dated February 25, 2021. The operations/acquisitions have been commenced from September 2021 and hence June 2021 comparative figures have not been published, in terms of SEBI Circular No. CIR/MD/D/F/17/272016 dated November 29, 2016. Investors can also view the Statement of Unaudited Consolidated Financial Results of the Virescent Renewable Energy Trust on <https://virescent.co.in>
- The Unaudited Consolidated Financial Results comprises of the unaudited Consolidated statement of Profit and Loss, explanatory notes thereto of Virescent Renewable Energy Trust for the period ended 30 June, 2022 ("Consolidated Interim financial Results").
- The Consolidated interim financial results for the quarter ended 30 June, 2022 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 ("InvIT 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 August 10, 2022. The Statutory auditors of the Virescent Renewable Energy Trust have carried out Limited Review of the Consolidated financial Results for the period ended 30 June 2022.
- 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 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 Shapoorji Pallonji Solar PV Private Limited) ("SP Solar PV"), Solar Edge Power and Energy Private Limited ("SEPEL") and Terralight Rajapalayam Solar Private Limited (Formerly known as "Shapoorji Pallonji Suryaprakash Private Limited") ("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 Terralight Solar Energy Charanka Private Limited (Formerly known as "TSECP" or "SSEGPL"), PLG Photovoltaic Private Limited ("PLG"), Universal Saur Ujja Private Limited ("USUPL") and Terralight Solar Energy Tinwart Private Limited (Formerly known as "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 Syndicatum 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 quarter ended Dec 31, 2021, 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 Patasi 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. Further, during the quarter ended March 31, 2022, Virescent Renewable Energy Trust has, pursuant to the Securities Acquisition Agreement, acquired 100% shareholding and control in Godawari Green Energy Limited (GGEL), comprising of 50 MWp of solar thermal asset located in Rajasthan
- 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 and GGEL have entered into Power purchase agreement with NTPC Vidyut Vyapar Nigam Limited (NVVNL), TSECP, and PLG have entered into power purchase agreement with Gujarat Ujja Vikas Nigam Limited (GUVNL), USUPL has entered into Power purchase agreement with UP Power Corporation Limited (UPPCL) and Solar edge has entered in 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 locations.
- The figures for the quarter ended June 30, 2022 are the unaudited year to date figures
- The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the previous financial year.
- Previous period/year corresponding figures have been regrouped/ reclassified wherever necessary to correspond with the current period classifications / disclosures

II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No. CIR/JIM/DF/17/272016:

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

Particulars	All figures in INR Lakhs		
	Quarter ended June 30, 2022 (UnAudited)	Quarter ended March 31, 2022 (Audited)	Year ended March 31, 2022 (Audited)
Inflow from Asset SPV Distributions	8,189.71	6,665.67	23,773.20
Cash flows received from Asset SPVs in the form of interest / accrued interest / additional interest*			-
Add: Cash flows received from Asset SPVs in the form of dividend	7,151.31	10,627.55	27,131.90
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**			-
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			-
Inflow from Investments / Assets			-
Add: Cash flows from sale of equity shares or any other investments in Asset SPVs adjusted for amounts reinvested or planned to be reinvested		65,000.00	2,57,000.00
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			-
Inflow from Liabilities			-
Add: Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.*			-
Other Inflows			-
Add: Any other income accruing at 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 by the Terra InvIT	4,134.51	11,780.99	11,780.99
Total cash inflow at the InvIT level (A)	19,475.53	94,074.21	3,19,686.08
Outflow for InvIT Expenses / Taxes			
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.	(650.39)	(1,626.30)	(4,126.03)
Less: Income tax (if applicable) for standalone Terra InvIT and / or payment of other statutory dues			-
Outflow for Liabilities			



Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	(4,787.48)	(6,461.40)	(1,56,114.46)
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	(3,850.00)	(10,350.00)
Outflow for Assets			
Less: Amount invested in any of the Asset SPVs **			(46,609.30)
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			(17,160.60)
Less: Investments including acquisition of other Asset SPVs	(16.09)	(66,817.00)	(94,853.28)
Other Outflows			
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future			(2,695.37)
Less: Amounts added/ retained in accordance with the transaction documents or the loan agreements in relation to the Terra InvIT	(1,300.00)	(1,300.00)	(2,300.00)
Less: Any other expense of the InvIT not captured herein as deemed necessary by the Investment Manager	(1,471.57)	(1,719.51)	(1,719.51)
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			
Total cash outflow/retention at the InvIT level (B)	(8,225.53)	(81,774.21)	(2,75,928.54)
Net Distributable Cash Flows (C) = (A+B)	11,250.00	12,300.00	43,757.54

**also includes interest accrued as on Balance Sheet date and received subsequently
**amounts outstanding as on Balance Sheet date and received subsequently

B. Virscent 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 110% (One Hundred and Ten percent) of the Costs incurred by the Investment Manager in providing such services. Investment 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. Virscent 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 110% (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 June 30, 2022	Quarter ended March 31, 2022	Year ended March 31, 2022
Profit after tax for the period (INR Rs lacs)	5,101.39	3,803.94	(2,333.21)
Weighted Average number of units outstanding for computation of basic and diluted earnings per unit (no)*	2,01,00,000	2,01,00,000	2,01,00,000
Earnings per Unit not annualized in INR (Basic and diluted)	0.0003	0.0002	(0.0001)

E. Contingent liabilities as at 30th Jun 2022 is NIL

F. Commitments as at 30th Jun 2022 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 Rajpalayam 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 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.

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 Ujja 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 changes, 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.

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 - Virscent Infrastructure Investment Manager Private Limited (VIM)
Project Manager - Virscent 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 Jun 30, 2022	Quarter ended March 31, 2022	Year ended March 31, 2022
Management Fee (VIM)	663.76	1148.13	3882.89
Management Fee (VREPM)	52.59	81.95	212.399
Reimbursements/VIM	0.00	245.28	250.49
Distribution to Terra Asia Holdings II Pte Ltd	4,741.03	15485.31	24258.26
Remuneration to Whole-time Director of Investment Manager (VIM) - Mr. Sanjay Grewal	0.00	0	100



- Outstanding balance at the

Particulars	30-06-2022	31-Mar-22
Trade Payable (VIM)	812.28	447.85
Trade Payable (VREPM)	81.95	1.75

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

Particulars	Quarter ended June 30, 2022	Quarter ended March 31, 2022	Year ended March 31, 2022
Debt-equity ratio	1.37	1.32	1.32
Debt service coverage ratio*	2.71	4.72	3.48
Interest service coverage ratio *	4.46	7.18	6.05
Outstanding redeemable preference shares - Quantitatively	NA	NA	NA
Outstanding redeemable preference shares - Value	NA	NA	NA
Capital redemption reserve/debenture redemption reserve	NA	NA	NA
Net worth (Rs Lacs)	1,18,892.12	1,24,696.20	1,24,696.20
Net profit after tax (Rs Lacs)	5,101.39	3,803.94	(2,333.21)
Earnings per share (INR)	0.00	0.00	(0.00)
Current ratio	2.61	2.72	2.72
Long term debt to working capital	5.12	4.67	4.67
Bad debts to Account receivable ratio	-	-	-
Current liability ratio	0.11	0.11	0.11
Total debts to total assets	0.55	0.55	0.55
Debtors turnover	0.80	0.76	2.28
Inventory turnover	NA	NA	NA
Operating margin (%)	0.88	0.80	0.74
Net profit margin (%)	0.34	0.32	(0.07)
Asset Coverage ratio	1.60	1.63	1.63

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 YRET. As of Jun 30, 2022 the security cover for these NCDs stand at 2.03

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



(Signature)
Ananth Krishnan Govindan
Partner
Membership No: 205226

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 Grewal

Sanjay Grewal
Whole-time Director
DIN: 01971866

Place: New Delhi
Date: Aug 10, 2022

Place: Hyderabad
Date: Aug 10, 2022