

2021-2022

2nd Annual REPORT

CONVERGENCE

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Convergence Energy Services Limited

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FINANCIAL STATEMENT

C. Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company does not deal in foreign currency and Company does not have interest bearing borrowings. Hence company is not exposed to the risk of

Impact of COVID-19

The Company has made detailed assessment of impact of COVID-19 on the aforementioned risks i.e. credit risk, liquidity risk and market risk and does not foresee any material impact on account of the same. However, the management will continue to closely monitor the evolving situation and

40 Financial Instrument - Disclosure

No Financial Instruments held by the Company and hence no classification is made for financial instruments.

41 Capital Management

On account of similar considerations mentioned in note 38, the disclosures regarding the approach and guidelines of the company regarding its

Particulars	As at 31 March 2022	As at 31 March 2021	in Rs.
Debt	538,979,408	-	-
Cash & bank balances	253,154,566	-	-
Net Debt	285,824,842	-	-
Total Equity	(23,034,285)	(21,324,359)	-
Net debt to equity ratio (Gearing Ratio)	(12.41)	-	-

42 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws

43 The Current Year refers to the period from 1st April 2021 to 31st March 2022. (Previous year refers to the period from 29th Oct 2020 to 31st March 2021 as the Company was incorporated on 29th Oct 2020.) The Previous Year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.

As per our Report of even date
For **VGHSR & Associates LLP**
Chartered Accountants
FRN: 007915N/N500393

(CA. VINOD KUMAR KALRA)
Partner

Membership No. 086690

DPIN: 00288415

UDIN : 2306690AJXCXJ8066

Place : New Delhi

Date : 30 May, 2022



For and on behalf of the Board of Directors
M/s Convergence Energy Services Limited

(Manua Acharya)
Managing Director & CEO
DIN-03030535

(Jagjeet Singh Dadiala)
CFO

(Shankar Gopal)
Director
DIN- 08339439

(Abhishek Srivastva)
Company Secretary

