

INDEPENDENT AUDITOR'S REPORT

To the Members of Continuum Green Energy (India) Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Continuum Green Energy (India) Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, their consolidated loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a



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Independent auditor's report for the year ended March 31, 2022

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

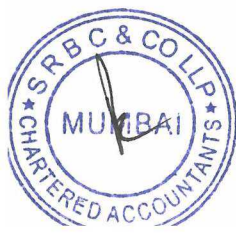
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and of its subsidiary companies, none of the directors of the Group's companies are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiaries, for the year ended March 31, 2022;



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(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements - Refer Note 36 and 37 to the consolidated financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended March 31, 2022.
- iv. a) The respective managements of the Holding Company and its subsidiaries, whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The respective managements of the Holding Company and its subsidiaries, whose financial statements have been audited under the Act have represented to us to the best of its knowledge and belief, to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;
- v. No dividend has been declared or paid during the year by the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari
Partner

Membership Number: 118746
UDIN: 22118746AOFVY1194

Place of Signature: Mumbai

Date: August 4, 2022



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Independent auditor's report for the year ended March 31, 2022

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

Re: Continuum Green Energy (India) Private Limited and its subsidiary companies incorporated in India ("the Group")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari
Partner

Membership Number: 118746
UDIN: 22118746AOFVY1194



Place of Signature: Mumbai

Date: August 4, 2022

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Independent auditor's report for the year ended March 31, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

In conjunction with our audit of the consolidated financial statements of Continuum Green Energy (India) Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to these consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

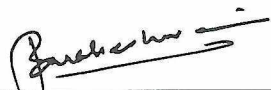
Opinion

In our opinion, the Group, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 22118746AOFVY1194



Place of Signature: Mumbai

Date: August 4, 2022

CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022


(All amounts in INR Lakhs unless otherwise stated)

| | Notes | March 31, 2022 | March 31, 2021 |
|--|-------|--------------------|--------------------|
| Equity and Liabilities | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 8,035.00 | 8,035.00 |
| Reserves and surplus | 4 | (42,426.50) | (31,373.39) |
| | | (34,391.50) | (23,338.39) |
| Minority Interest | | 206.24 | 582.39 |
| Compulsory fully convertible debentures (CFCDs) | 5 | 1,09,245.56 | 1,09,245.56 |
| Non-current liabilities | | | |
| Long-term borrowings | 6 | 5,60,578.85 | 4,06,103.13 |
| Deferred tax liability (net) | 7 | 5,944.41 | 3,039.30 |
| Other non-current liabilities | 8 | 4,510.56 | 852.17 |
| Long-term provisions | 9 | 289.71 | 270.32 |
| | | 5,71,323.53 | 4,10,264.92 |
| Current liabilities | | | |
| Short-term borrowings | 10 | 54,510.08 | 48,872.38 |
| Trade payables | | | |
| Outstanding dues of micro and small enterprises | 11 | 105.35 | 49.34 |
| Outstanding dues to creditors other than micro and small enterprises | 11 | 3,063.98 | 4,761.24 |
| Other current liabilities | 11 | 35,897.20 | 18,716.13 |
| Short-term provisions | 9 | 5,769.02 | 5,455.23 |
| | | 99,345.63 | 77,854.32 |
| TOTAL | | 7,45,729.46 | 5,74,608.80 |
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 12 | 4,04,821.80 | 4,06,880.05 |
| Intangible assets | 13 | 3,173.25 | 3,173.25 |
| Capital work-in-progress | 14 | 1,55,039.82 | 5,616.33 |
| Non-current investments | 15 | 13,665.00 | 13,520.00 |
| Long term loans and advances | 16 | 12,948.57 | 12,139.31 |
| Other non-current assets | 17 | 19,860.13 | 15,048.26 |
| | | 6,09,508.57 | 4,56,377.20 |
| Current assets | | | |
| Trade receivables | 18 | 45,100.36 | 35,484.84 |
| Cash and bank balances | 19 | 76,758.23 | 72,141.60 |
| Short-term loans and advances | 16 | 3,304.58 | 1,273.33 |
| Other current assets | 20 | 11,057.72 | 9,331.83 |
| | | 1,36,220.89 | 1,18,231.60 |
| TOTAL | | 7,45,729.46 | 5,74,608.80 |
| Summary of significant accounting policies | 2.1 | | |


The accompanying notes are an integral part of the consolidated financial statements.


As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003


per Ritesh Maheshwari
Partner
Membership No. : 118746

For and on behalf of the Board of Directors of
Continuum Green Energy (India) Private Limited


Arvind Bansal
Director & CEO
DIN : 00139337


Raja Parthasarathy
Director
DIN : 02182373



Place : Mumbai
Date : August 4, 2022

Place : Mumbai
Date : August 4, 2022

Place : Mumbai
Date : August 4, 2022




Nilesh Patil
Financial Controller

Place : Mumbai
Date : August 4, 2022


Ashish Soni
Company Secretary
Membership No. : A26538

Place : Mumbai
Date : August 4, 2022

CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Lakhs unless otherwise stated)

| | Notes | March 31, 2022 | March 31, 2021 |
|--|-------|--------------------|--------------------|
| Income | | | |
| Revenue from operations | 21 | 95,143.29 | 79,089.96 |
| Other income | 22 | 4,717.49 | 3,500.39 |
| Total income (A) | | 99,860.78 | 82,590.35 |
| Expenses | | | |
| Operating and maintenance expenses | 23 | 17,530.20 | 14,416.20 |
| Employees benefits expense | 24 | 3,626.19 | 3,061.08 |
| Other expenses | 25 | 5,081.44 | 4,772.78 |
| Total expenses (B) | | 26,237.83 | 22,250.06 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B) | | 73,622.95 | 60,340.29 |
| Depreciation expense | 12 | 19,231.34 | 18,630.20 |
| Finance costs | 26 | 62,880.81 | 62,125.69 |
| Loss before exceptional items and tax | | (8,489.20) | (20,415.60) |
| Exceptional items | | - | 1,402.37 |
| Loss before tax | | (8,489.20) | (21,817.97) |
| Tax expenses / (credit) | | | |
| Current tax | | 69.60 | - |
| Deferred tax expenses / (credit) | 7 | 2,905.11 | (2,078.87) |
| Total tax expenses / (credit) | | 2,974.71 | (2,078.87) |
| Loss after tax | | (11,463.91) | (19,739.10) |
| Share of loss attributable to minority interest | | (395.10) | (298.83) |
| Loss for the year | | (11,068.81) | (19,440.27) |
| Earnings per equity share ('EPS') | | | |
| [Nominal value of share INR 10/- each (March 31, 2021; INR 10/- each)] | 27 | | |
| Basic EPS and Diluted EPS | | (13.78) | (24.19) |
| Summary of significant accounting policies | 2.1 | | |

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003



per Pritesh Maheshwari
Partner
Membership No. : 118746



Place : Mumbai
Date : August 4, 2022

For and on behalf of the Board of Directors of
Continuum Green Energy (India) Private Limited




Arvind Bansal
Director & CEO
DIN : 00139337

Place : Mumbai
Date : August 4, 2022


Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
Date : August 4, 2022


Nilesh Patil
Financial Controller

Place : Mumbai
Date : August 4, 2022


Ashish Soni
Company Secretary
Membership No. : A26538

Place : Mumbai
Date : August 4, 2022

CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2022

(All amounts in INR Lakhs unless otherwise stated)

| | March 31, 2022 | March 31, 2021 |
|--|----------------------|--------------------|
| Cash flow from operating activities | | |
| Loss before tax | (8,489.20) | (21,817.97) |
| Adjustment to reconcile loss before tax to net cash flows: | | |
| Depreciation expense | 19,231.34 | 18,630.20 |
| Provision no longer required written back | (36.62) | (309.81) |
| Finance costs | 62,880.81 | 62,125.68 |
| Exceptional items | - | 1,402.37 |
| Profit on sale of mutual funds | (1.45) | (64.63) |
| Interest (income) | (3,385.53) | (2,953.93) |
| Operating profit before working capital changes | 70,199.35 | 57,011.91 |
| Movements in working capital: | | |
| (Decrease) / increase in trade payables | (1,641.25) | 2,820.76 |
| Increase in other current liabilities | 88.91 | 92.26 |
| Increase in other long term liabilities | (96.36) | 126.01 |
| Increase in provisions | 369.80 | 76.55 |
| (Increase) in trade receivables | (9,615.52) | (21,302.39) |
| (Increase) / decrease in loans and advances | (2,459.20) | 244.62 |
| (Increase) in other current assets | (634.64) | (305.77) |
| (Increase) in other non current assets | (962.32) | (530.41) |
| Cash generated from operations | 55,248.77 | 38,233.54 |
| Direct taxes refund (net) | 206.46 | 678.99 |
| Net cash flows from operating activities (A) | 55,455.23 | 38,912.53 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment, including capital advances and capital work-in-progress | (1,45,736.87) | (10,142.83) |
| Investment in CFCDs of related parties | - | (5,109.71) |
| Investment in NCDs of related parties | (145.00) | - |
| Proceeds on redemption of mutual funds | - | 564.63 |
| Proceeds from sale of investment of subsidiary | - | 1.00 |
| (Investment in) / Proceeds from fixed deposits | (18,777.49) | 19,478.63 |
| Sale of non-current investment | 34.65 | 80.05 |
| Intercorporate borrowing received back from related party | - | 43.81 |
| Intercorporate borrowing given to related party | (2,664.93) | (8,750.00) |
| Interest received | 1,908.95 | 2,776.86 |
| Net cash (used in) investing activities (B) | (1,65,380.69) | (1,057.56) |
| Cash flows from financing activities | | |
| Proceeds from issuance of non convertible debentures | 80,000.00 | 3,97,978.00 |
| Proceeds from long-term borrowings | 1,14,799.35 | 29,278.94 |
| Redemption of non convertible debentures | (42,500.00) | - |
| Repayment of long-term borrowings | (15,005.13) | (3,83,509.65) |
| Proceeds /(repayment) from short-term borrowings (net) | 22,819.22 | (9,578.16) |
| Finance cost paid | (63,342.87) | (48,025.16) |
| Net cash flow / (used in) from financing activities (C) | 96,770.57 | (13,856.03) |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | (13,154.89) | 23,998.94 |
| Cash and cash equivalents at the beginning of the year | 57,547.58 | 33,548.64 |
| Cash and cash equivalents at the end of the year | 44,392.69 | 57,547.58 |
| Reconciliation of cash and cash equivalents with the balance sheet: | | |
| Components of cash and cash equivalents | | |
| Cash in hand | - | 0.35 |
| Balance in current account | 893.01 | 21,941.46 |
| Balance in deposit account | 43,499.66 | 35,605.77 |
| Cash and cash equivalents at the end of the year (refer note 19 and IV below) | 44,392.67 | 57,547.58 |
| Summary of significant accounting policies (refer note 2.1) | | |



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Lakhs unless otherwise stated)

Note:

- i) The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS-3) on Cash Flow Statement.
- ii) Figures in brackets are outflows.
- iii) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- iv) The cash and cash equivalent of INR 44,392.67 lakhs (March 31, 2021; INR 57,747.59 lakhs) and other bank balance of INR 32,365.56 lakhs (March 31, 2021; INR 14,594.02 lakhs) forms part of the cash and bank balance of INR 76,758.23 lakhs (March 31, 2021; INR 72,141.60 lakhs) as disclosed in note 19.

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

per Pritesh Maheshwari

Partner

Membership No. : 118746

Place : Mumbai

Date : August 4, 2022



For and on behalf of the Board of Directors of

Continuum Green Energy (India) Private Limited

Arvind Bansal

Arvind Bansal

Director & CEO

DIN : 00139337

Place : Mumbai

Date : August 4, 2022

Nilesh Patil

Nilesh Patil

Financial Controller

Place : Mumbai

Date : August 4, 2022

Raja Parthasarathy

Raja Parthasarathy

Director

DIN : 02182373

Place : Mumbai

Date : August 4, 2022

Ashish Soni

Ashish Soni

Company Secretary

Membership No. A26538

Place : Mumbai

Date : August 4, 2022



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Lakhs unless otherwise stated)

1 Group Information

The Continuum Green Energy Group ("the Group") comprises of Continuum Green Energy (India) Private Limited ("CGE IPL" or "company"), its subsidiaries mentioned in below table, all these entities considered together as the "Group" or "Continuum Green Energy Group". The corporate office of the Group is located at 402 & 404, C wing, Delphi, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400076, India.

Continuum Green Energy Group is engaged in the business of generation and sale of electricity from renewable energy. The Group has entered into and / or in the process of entering into long-term power purchase agreements with various governments agencies and private institutions to sell electricity generated from its wind farms/solar [currently with operational capacity of approx. 785.4 megawatts ("MW") comprising of 707 MW wind generation capacity and 78.8 MWp of solar generation capacity] in the states of Maharashtra, Madhya Pradesh, Gujarat and Tamil Nadu, India. In addition, there are several projects which are ready for construction or in development stage.

The subsidiaries of the company considered in these consolidated financial statements are:

| Name of the company | Country of incorporation | % voting power held by the Group as at March 31, 2022 | % voting power held by the Group as at March 31, 2021 |
|--|--------------------------|---|---|
| Bothe Windfarm Development Private Limited (Bothe) | India | 100 | 100 |
| DJ Energy Private Limited (DJEPL) | India | 100 | 100 |
| Uttar Urja Projects Private Limited (UUPPL) | India | 100 | 100 |
| Watsun Infrabuild Private Limited (Watsun) | India | 71.25 | 72.15 |
| Trinethra Wind and Hydro Power Private Limited (Trinethra) | India | 100 | 100 |
| Renewables Trinethra Private Limited (RTPL) | India | 100 | 100 |
| Kutch Windfarm Development Private Limited (KWDPL)* | India | 100 | 100 |
| Shubh Wind Power Private Limited (Shubh) | India | 100 | 100 |
| Srijan Energy Systems Private Limited (Srijan)** | India | 100 | 100 |
| Continuum MP Windfarm Development Private Limited (Continuum MP) | India | 100 | 100 |
| Bhuj Wind Energy Private Limited (Bhuj) | India | 100 | 100 |
| Morjar Windfarm Development Private Limited (MWDPL)** | India | 100 | 100 |
| Continuum Trinethra Renewables Private Limited (CTRPL) (w.e.f. July 17, 2020) | India | 100 | 100 |
| Srijan Renewables Private Limited (SRPL) (w.e.f. July 31, 2020) | India | 100 | 100 |
| Daalvaipuram Renewables Private Limited (DRPL) (w.e.f. August 04, 2021) | India | 100 | - |
| DRPL Capative Hybrid Private Limited (DRPL Capative) (incorporated w.e.f. December | India | 100 | - |
| Morjar Renewables Private Limited (MRPL) (incorporated w.e.f. December 02,2021) | India | 100 | - |
| CGE Shree Digvijay Cement Green Energy Private Limited ("CGESDC") (Formerly known as Trinethra Renewable Energy Private Limited ("TREPL") (incorporated w.e.f. December 07,2021) | India | 100 | - |
| DRPL Hybrid Energy Private Limited (DHEPL) (incorporated w.e.f. December 02,2021) | India | 100 | - |
| CGE Hybrid Energy Private Limited (CHEPL) (incorporated w.e.f. December 07,2021) | India | 100 | - |
| CGE Renewables Private Limited (CRPL) (incorporated w.e.f. September 17,2021) | India | 100 | - |

* During the year, Srijan Energy Systems Private Limited has sold its entire shareholding of INR 1.00 lakh in Kutch Windfarm Development Private Limited to Continuum Green Energy (India) Private Limited. During the previous year, Srijan Energy Systems Private Limited sold its entire shareholding in Continuum Power Trading (TN) Private Limited to Continuum Green Energy Limited, holding company ("CGEL").

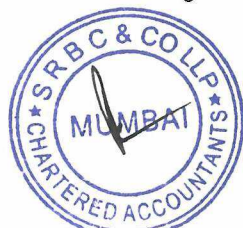
** Srijan Energy Systems Private Limited is a holding company of Morjar Windfarm Development Private Limited (w.e.f. June 7, 2019).

2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The consolidated financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules 2016. The consolidated financial statements have been prepared under the historical cost convention.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances for all the companies considered for consolidation. The previous year comparative numbers have been prepared using uniform accounting policies for like transactions and other events in similar circumstances as in the current year.

While preparing consolidated financial statement, the financial statements of the parent and its subsidiaries have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. Intra group balances and intra transactions and resulting unrealised profit are eliminated in full. Unrealised losses resulting from intra group transactions are also eliminated unless cost cannot be recovered. The difference between the cost of investment in the subsidiaries, and the company's share of net assets at the time of acquisition of share in the subsidiaries is recognised in the financial statement as goodwill or Capital Reserve as the case may be (refer note 13). Goodwill is tested for impairment annually.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Lakhs unless otherwise stated)

Minority Interest in the net assets of consolidated subsidiary is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- The minority share of movements in equity since the date parent subsidiary relationship came into existence.

Minority interest's share of Net Profit / Loss for the year of consolidated subsidiaries is identified and presented separately. The losses applicable to the minority in excess of the minority interest in the equity of the subsidiary are adjusted against the majority interest except to the extent that the minority has a binding obligation to and is able to make good the losses. If the subsidiaries subsequently reports profit, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

There are certain disclosures prescribed under Schedule III of the Companies Act, 2013 which are exempted for Consolidated financial statements as per Guidance Note on Schedule III, related to accounting ratios, register of charges and title deeds of immovable properties and accordingly, not disclosed in these consolidated financial statements.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The specific recognition criteria described below must also be met before revenue is recognized.

Sale of Electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and the company at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such discoms/customers under group captive mechanism / Open access sale / third party power trader or as per the average power purchase cost (APPC) rates prescribed under tariff order issued by Maharashtra Electricity Regulatory Commission (MERC) in case of Bothe's unsigned power purchase agreement's (PPA's) and the surplus power as per the rate prescribed by relevant state regulatory commission to State distribution utilities ("State discoms").

Active and reactive charges are recorded as operating expenses and not adjusted against sale of electricity.

Unbilled revenue represents the revenue that Bothe recognises at eligible rates for the arrangement where Bothe has all approvals in place except that PPA is pending to be signed between Bothe and State discom.

Accrued revenue represents the revenue that the Group recognizes where the PPA is signed but invoiced to customer subsequently.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest earned on temporary investment of borrowed funds, to the extent eligible for adjustment to capital cost has been adjusted in the cost of property, plant and equipment. Interest earned from customers on delayed payment are accounted on receipt basis. Interest income is included under the head "other income" in the special purpose combined statement of profit and loss.

Insurance claims

Receipts from insurance claims are accounted after the same are approved by the insurance company.

c. Government grants

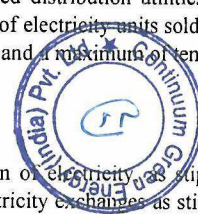
Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Sale of GBI

Generation Based Incentive ("GBI") income is earned and recognized on certain projects which sell electricity to licensed distribution utilities at tariffs determined by relevant State Electricity Regulatory Commissions ("SERCs"). GBI is paid at a fixed price of INR 0.50/kwh of electricity units sold subject to a cap of INR 100.00 lakhs / MW of capacity installed for the electricity fed into the grid for a period not less than four years and a maximum of ten years.

Renewable Energy Certificate (REC) Income

Revenue from Renewable Energy Certificate ("REC") is recognized based on the units accrued following the generation of electricity as stipulated by Honourable Central Electricity Regulation Commission, India ("CERC"), for eligible projects and they are sold on the electricity exchanges as stipulated by the CERC. REC revenues are initially recognized at floor price and any movement in price at the time of sale of REC on the electricity exchanges, are recorded as gain or loss in the statement of Profit and loss, in the period in which such RECs are traded on electricity exchanges.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Lakhs unless otherwise stated)

Sale of Verified Carbon Units (VCUs)

Revenue from VCUs is recognised upon issuance and sale of VCUs. Any unsold VCUs which are granted to the group are accrued at a nominal value.

d. Foreign currency transactions and translations

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on translation/ settlement of foreign currency monetary items are recognized as income or as expenses in the year in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

e. Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the property, plant and equipment.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Group identifies and determines cost of each component/part of the asset separately, if it has a cost that is significant to the total cost of the asset and has a useful life that is materially different from that of the remaining life.

Capital work-in-progress:

Costs and Direct expenses incurred for construction of assets or assets to be acquired and for assets not ready for use are disclosed under "Capital work-in-progress".

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

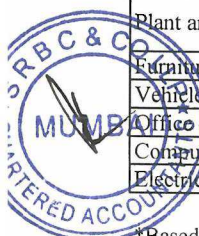
The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

g. Depreciation on property, plant and equipment

The Group provides depreciation on Straight line basis (SLM) and Written down value (WDV) basis on all assets on the basis of useful life estimated by the management. The Group has used the following useful life to provide depreciation on its property, plant and equipment.

| Category of property, plant and equipment | SLM/WDV | Useful life |
|---|---------|---------------------|
| Leasehold land | SLM | over the lease term |
| Building | SLM | 30 Years |
| Plant and equipment* | WDV | 3 - 15 years |
| | SLM | 25 - 40 years |
| Furniture and fixtures | WDV | 10 Years |
| Vehicles | WDV | 10 Years |
| Office equipment | WDV | 15 Years |
| Computer | WDV | 3 Years |
| Electrical fittings* | SLM | 8 and 25 Years |

*Based on the technical estimate, the useful life of the Plant and equipment and electrical fittings are different than the useful life as indicated in Schedule II to the Companies Act 2013.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Lakhs unless otherwise stated)

Temporary structures are depreciated fully in the year in which they are capitalised.

h. Borrowing costs

Borrowing Cost includes interest and amortisation of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing Cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing cost are expensed in the period they occur.

i. Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

j. Leases

Where the Group is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

k. Investments

Investments which are readily realisable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and the net disposal proceeds is charged to the Statement of profit and loss.

l. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

In the situations where a company from the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Lakhs unless otherwise stated)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

The company is eligible for deduction of 100% of taxable income under section 80-IA of Income Tax Act, 1961 subject to Minimum Alternate Tax (MAT) and it can avail the said benefit for 10 continuous years out of total 15 years from the year in which unit starts its commercial operations. No deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

m. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Retirement and other employee benefits

Retirement benefits in the form of Provident Fund, ESIC, Labour welfare fund etc. is a defined contribution scheme. The contributions are charged to the statement of profit and loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to the provident fund.

The Group operates only one defined benefit plan for its employees i.e. gratuity. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses of the defined benefit plan are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

o. Provisions

A provision is recognised when the Group has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Lakhs unless otherwise stated)

p. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Other bank balances

It includes deposits having maturity of more than three months but less than twelve months which can be readily convertible to cash with insignificant risk of changes in value.

q. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

r. Current and non-current

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle; or

Expected to be realised within twelve months after the reporting period; or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle; or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

s. Measurement of EBITDA

As per the Guidance Note on the Schedule III to the Companies Act, 2013, the Group has opted to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Lakhs unless otherwise stated)

3 Share capital

| | March 31, 2022 | March 31, 2021 |
|--|-----------------|-----------------|
| Authorised shares : | | |
| 8,10,00,000 (March 31, 2021; 8,10,00,000) Equity shares of INR 10/- each | 8,100.00 | 8,100.00 |
| Total | 8,100.00 | 8,100.00 |
| Issued, subscribed and fully paid-up shares | | |
| 8,03,50,000 (March 31, 2021; 8,03,50,000) Equity shares of INR 10/- each | 8,035.00 | 8,035.00 |
| Total issued, subscribed and paid-up share capital | 8,035.00 | 8,035.00 |

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

| Particulars | March 31, 2022 | | March 31, 2021 | |
|---|--------------------|-----------------|--------------------|-----------------|
| | Numbers | Rupees | Numbers | Rupees |
| Equity shares of INR 10/- each fully paid up | | | | |
| At the beginning of the year | 8,03,50,000 | 8,035.00 | 8,03,50,000 | 8,035.00 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 8,03,50,000 | 8,035.00 | 8,03,50,000 | 8,035.00 |

b) Terms / rights attached to equity shares

The company has one class of equity shares having a par value of INR10/- per share. Each shareholder is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares held by holding company

Out of equity shares issued by the company, shares held by its holding company are as below :

| | March 31, 2022 | March 31, 2021 |
|---|-----------------|-----------------|
| Continuum Green Energy Limited, Singapore ("CGEL") | | |
| 8,03,49,999 (March 31, 2021; 8,03,49,999) Equity shares of INR 10/- each, fully paid up | 8,035.00 | 8,035.00 |
| Outstanding at the end of the year | 8,035.00 | 8,035.00 |

d) Details of registered shareholders holding more than 5% equity shares in the company *

| Name of Shareholders | March 31, 2022 | | March 31, 2021 | |
|--|--------------------|----------------|--------------------|----------------|
| | Numbers | % of holding | Numbers | % of holding |
| Equity shares of INR 10/- each paid up | | | | |
| Continuum Green Energy Limited, Singapore ("CGEL") | 8,03,50,000 | 100.00% | 8,03,50,000 | 100.00% |
| Total | 8,03,50,000 | 100.00% | 8,03,50,000 | 100.00% |

*Based on beneficial ownership.

As per the records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents beneficial ownerships of shares.

e) Details of shares held by promoters

| As at March 31, 2022 | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
|--|---------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| Equity shares of INR 10/- each paid up | CGEL | 8,03,50,000 | - | 8,03,50,000 | 100% | - |
| Total | | 8,03,50,000 | - | 8,03,50,000 | 100% | - |
| As at March 31, 2021 | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
| Equity shares of INR 10/- each paid up | CGEL | 8,03,50,000 | - | 8,03,50,000 | 100% | - |
| | | 8,03,50,000 | - | 8,03,50,000 | 100% | - |



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Lakhs unless otherwise stated)

4 Reserves and surplus :

| | March 31, 2022 | March 31, 2021 |
|--|--------------------|--------------------|
| Deficit in the statement of profit and loss | | |
| Balance as per last financial statements | (31,373.39) | (11,946.95) |
| Adjustment on account of minority interest | 15.70 | 13.83 |
| Loss for the year | (11,068.81) | (19,440.27) |
| Deficit in the statement of profit and loss | (42,426.50) | (31,373.39) |

5 Compulsory fully convertible debentures (CFCDs/Debentures) (unsecured)

| | March 31, 2022 | March 31, 2021 |
|---|--------------------|--------------------|
| 10% Compulsorily fully convertible debentures ("Debentures/CFCDs") 1,09,24,55,550 (March 31, 2021; 1,09,24,55,550) of INR 10/- each | 1,09,245.56 | 1,09,245.56 |
| | 1,09,245.56 | 1,09,245.56 |

CFCDs are issued to CGEL. Salient Terms of Compulsory fully convertible debentures (CFCDs/Debentures) are as follows:-

- 1 Debentures shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier and convertible into equity shares at par into one equity share of INR 10/- each for each debenture.
- 2 Coupon for the Debentures shall be ten percent per annum compounded annually, on cumulative basis.
- 3 CFCDs holders would have no voting rights in any Annual General Meeting / Extra-ordinary General Meeting of the company. The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares.
- 4 CFCDs are pledged with Non convertible debentures holders and the bank 1,09,24,55,550 (March 31, 2021: 1,08,17,88,750).

*Interest on Debentures has been waived off by the debenture holder for the current year and previous years.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Lakhs unless otherwise stated)

6 Long-term borrowings

| | Non-current | | Current | |
|---|--------------------|--------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Indian rupee term loans (secured) | | | | |
| From banks (refer below note iv) | 59,306.59 | - | - | - |
| From financial institution (refer below note i ,iii) | 52,049.26 | 5,587.00 | 1,047.74 | 788.50 |
| Non convertible debentures (NCDs) (secured) | | | | |
| Non convertible debentures 8,000 (March 31, 2021; 425 no of debenture of INR 1,00,00,000/- each) of INR 10,00,000/- each fully paid up* (refer below note ii) | 71,550.00 | - | 7,800.00 | 42,500.00 |
| Non convertible debentures 4,061 (March 31, 2021; 4,061) of INR 1,00,00,000/- each fully paid up issued to Continuum Energy Levanter Pte. Ltd. (refer below note v) | 3,77,673.00 | 4,00,516.13 | 22,843.14 | 5,583.88 |
| | 5,60,578.85 | 4,06,103.13 | 31,690.88 | 48,872.38 |
| Current maturities disclosed under the head "Short term borrowing " (note 10) | - | - | (31,690.88) | (48,872.38) |
| Total | 5,60,578.85 | 4,06,103.13 | - | - |

The borrowings have been obtained by respective subsidiaries of the Group. The key terms of the loan and the security thereon are summarized below:

i) CGE IPL - Project term loan of INR 5,587.00 lakhs (March 31, 2021 INR 6,375.50 lakhs) from a financial institution.

a. **Term Loan from Financial Institution**

The loan is secured by first ranking exclusive mortgage and charge over all the assets of the CGE IPL pertaining to the 34.5 MW Wind Power Project in the state of Gujarat ("Project") :

- The entire immovable properties (including leasehold rights in case of leased land) of the CGE IPL together with all appurtenances thereon, both present and future, pertaining to the Project in the state of Gujarat.
- All the tangible movable assets of the CGE IPL wherever situated, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and other movable assets, both present and future, all pertaining to the Project.
- All the current assets of the CGE IPL including but not limited to receivables, both present and future, pertaining to the Project.
- All accounts of the CGE IPL, pertaining to the Project, including without limitation, the Transaction Accounts or any account in substitution thereof, including all the monies and receivables in such bank accounts, all pertaining to the Project.
- All intangible assets of the CGE IPL pertaining to the Project including but not limited to goodwill, rights, undertakings and uncalled capital, both present and future, all pertaining to the Project
- All right, title and interest of the CGE IPL (including the right to receive any liquidated damages) under the PPAs, the other Project Documents, the Authorisations (to the extent assignable), the Insurance Contracts, letters of credit, guarantee including contractor guarantees, liquidated damages, performance bond, corporate guarantee and bank guarantee provided by any Person for any contract in favour of the Borrower, all in relation to the Project, to the extent permitted under Applicable Laws.
- Unconditional and irrevocable corporate guarantee from Continuum Green Energy Limited, Singapore ("CGEL") for the obligation under the term loan to maximum amount of INR 5,000.00 lakhs (March 31, 2021 INR 5,000.00 lakhs) or below.

b. **Terms of interest and repayment:**

- The term loan from Financial Institution is repayable in 28 remaining unequal quarterly instalments ranging between 1.10% to 4.24% of the original loan amounts.
- The term loan from Financial Institution carries interest rate of 9.85% p.a. from 29.12.2017 and interest rate will be reset after five years.

ii) CGE IPL - NCDs of INR : 79,350.00 lakhs (As at March 31, 2021 INR 42,500.00 lakhs)

a) **Terms of 8,000 Non Convertible Debentures (NCDs)**

- Debentures (INR 80,000.00 lakhs: Senior Tranche – INR 65,000.00 lakhs and Junior Tranche –INR 15,000.00 lakhs) shall be Indian Rupee denominated, unlisted, unrated, secured and redeemable non-convertible debentures (NCDs).
- NCDs were allotted on April 30, 2021 and shall be redeemable on June 30, 2026 i.e. tenor of facility is 5 years.
- Interest rate for the Senior Tranche is 12.10% p.a. payable quarterly and interest rate on Junior Tranche is Nil. Redemption of Senior Tranche is in staggered manner and Junior Tranche shall be due on maturity.
- The NCDs shall be secured by -
(a) first ranking exclusive Security Interest over 100% (i.e.: 8,03,50,000 equity shares) shareholding and 90.27% (i.e.: 99,62,05,550 CFCDs) CFCDs of the issuer on a fully diluted basis; and
(b) Charge over Designated Account and corporate guarantee from Continuum Green Energy Limited, Singapore ("CGEL").

b) **Terms and Security of 425 Non Convertible Debentures (NCDs) :**

- Debentures shall be rupee denominated, redeemable, senior, secured, unrated and unlisted non-convertible debentures.
- Debentures were allotted on December 26, 2017; March 28, 2018 and June 18, 2018 were redeemable on 30 June 2021, however same were redeemed on June 30, 2021
- Coupon for the Debentures is 0% for first twelve months from the initial allotment date and gradually to rise to 8% for subsequent years, with interest payable on quarterly basis. The agreement requires redemption premium is payable at the end of the tenure of NCDs to provide a fixed IRR net of interest paid during the tenor of NCDs. Accordingly, the CGE IPL has made the provision of redemption premium towards the differential amount between fixed IRR and interest accrued periodically, in the financial statements.
- The Facility shall be secured by first ranking fixed security over 100% (i.e.: 80,349,999 shares) (March 31, 2021; 100% (i.e.: 80,349,999 shares)) shareholding and 89.30% (i.e.: 975,538,750 CFCDs) (March 31, 2021; 89.30% (i.e.: 975,538,750 CFCDs)) CFCDs of the issuer on a fully diluted basis.
- Charge over Designated Account and corporate guarantee from Continuum Green Energy Limited, Singapore ("CGEL") for the obligation under the NCDs.

iii) The CGE IPL has been sanctioned limit of non fund based facility of INR 16,500.00 lakhs (March 31, 2021; INR 16,500.00 lakhs). Out of this facility as on March 31, 2022 the company has availed INR 7,898.50 lakhs (March 31, 2021; INR 1,3160.00 lakhs) towards bank guarantees.

Continuum Green Energy Limited, Singapore has pledged 1,09,24,55,550 CFCDs (March 31, 2021; 10,62,50,000) held by it in the company for non fund based facility with bank.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Lakhs unless otherwise stated)

iv) Salient terms of interest & repayment schedules of loans from financial institutions/ Banks ("lenders") outstanding as at March 31, 2022

A) MWDPL

a) Project term loan of INR 32,768.42 lakhs (March 31, 2021: Nil) from a bank.

The MWDPL has obtained the original term loan facility of INR 741,10.00 lakhs for its 148.50 MW capacity project from Indian Renewable Energy Development Agency Limited (IREDA) and India Infrastructure Finance Company Ltd (IIFCL). The loan facility includes non-fund based facility of INR 61,494.95 lakhs crore against which IREDA & IIFCL has provided undertaking in favour of HDFC & IndusInd bank basis, for which HDFC & IndusInd bank has issued Letter of Credit facility (LC facility) for equivalent amount in favour of the supplier. LC facility has been issued for the period of three years from date of discounting of LC. Upon completion of LC period, LC will get converted into term loan facility of IREDA / IIFCL.

During the year, suppliers have presented and encashed Bills of Exchange (BOEs) with banks and corresponding liability is accounted for as borrowings by the MWDPL against the supplier balances. Such borrowings on account of discounting of those BOEs under the existing LCs will eventually get converted into term loan, the same has been classified basis repayment terms of the term loan availed from IREDA / IIFCL.

As at the March 31, 2022, such BOEs discounted with banks amounts to INR 32,768.42 lakhs.

b) Project term loan of INR 11,757.00 (As at 31 March 2021 INR: NIL) from a financial institution.

- 1 Pari-passu first charge on MWDPL's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future.
- 2 Pari-passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the MWDPL's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- 3 Pari-passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the MWDPL's intangible, goodwill, uncalled capital, both present and future;
- 4 Pari-passu first charge on the MWDPL's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the MWDPL, both present and future;
- 5 A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 2 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the MWDPL wherever maintained, both present & future; and
- 6 The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 51% (fifty one percent) Equity Shares and 51% (fifty one percent) OCD, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Company;
- 7 The loan from financial institutions carries interest rate of 9.70% / 9.24% p.a depending on date of drawdown and the principle outstanding is repayable in 72 quarterly installments, commencing 30 June 2023.
- 8 Continuum Green Energy Limited (CGEL) Singapore has provided a corporate guarantee in favour of the Lender to guarantee the Secured Obligations. CGEL agree that non-compliance of its obligations under the corporate guarantee shall be treated as an Event of Default. The said corporate guarantee shall be released on the Interim Collateral Release Date.

B) CTRPL

a) Project term loan of INR 26,538.17 lakhs (March 31, 2021: NIL) from a bank.

The CTRPL has obtained the term loan facility of INR 87,825.00 lakhs for its 240 MW capacity project from Power Finance Corporation Ltd (PFC). The loan facility includes non-fund based facility of INR 35,874.00 lakhs against which PFC has provided undertaking in favour of HDFC bank limited basis, for which HDFC bank limited has issued Letter of Credit facility (LC facility) for equivalent amount in favour of the project suppliers. LC facility has been issued for the period of one year from date of discounting of LC. Upon completion of LC period, LC will get converted into term loan facility of PFC.

During the year, suppliers have presented and encashed Bills of Exchange (BOEs) with bank and corresponding liability is accounted for as borrowings by the CTRPL against the supplier balances. Such borrowings on account of discounting of those BOEs under the existing LCs will eventually get converted into term loan, the same has been classified basis repayment terms of the term loan availed from PFC

As at the March 31, 2022, such BOEs discounted with banks amounts to INR 26,538.17 lakhs at prevailing MCLR rate of the said banks.

b) Project term loan of INR 24,746.00 lakhs (As at 31 March 2021 INR: NIL) from a financial institution.

- 1 A first charge by way of mortgage in a form and manner acceptable to the lender, over all the borrower's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future,
- 2 A first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- 3 A first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the borrower's intangible, goodwill, uncalled capital, both present and future;
- 4 A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 1 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present & future; and
- 5 The pledge of equity shares, quasi equity, both present and future, held by the pledgor, to the extent of the specified percentage i.e. 51% (fifty one percent) equity shares, 51% (fifty one percent) and OCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the borrower;
- 6 The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate range between 9.00% to 9.25% and the principle outstanding is repayable in 180 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.
- 7 Corporate Guarantee (CG) of Continuum Green Energy Limited, Singapore (CGEL). CG would be valid for
(i) till Power Curve Guarantee Test (PCGT)/ Power Guarantee Test (PGT) for the entire Project i.e. 199.9 MW (99.90 MW Wind and 100 MWAC / 140 MWDC solar capacity) is completed, to the satisfaction of Lenders, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC Contract,
(ii) till not less than 2 (two) year of successful operation in adherence to EBITDA and/or generation as per Banking Base Case, to the satisfaction of Lenders,
(iii) till the time all the Securities are created and perfected in the favour of the Lender.

C) KWDPL

a) Project term loan of INR 11,007.00 lakhs (March 31, 2021 INR: NIL) from a financial institution.

The KWDPL ("borrower") has tied up term loan facility of INR 115.29 lakhs for its 28 MW capacity from Power Finance Corporation Limited (PFC)

PFC project term loan is secured by:

- 1 Pari passu first charge by way of mortgage in a form and manner acceptable to the lender, over all the Borrower's immovable properties, and a pari passu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising, the trust & retention account (TRA) including Debt Service Reserve Account of peak 3 (three) months of principal & interest payment (DSRA exclusive to PFC), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present and future;
- 2 Pari passu first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- 3 Pari passu first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the borrower's intangible, goodwill, uncalled capital, both present and future;



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Lakhs unless otherwise stated)

- 4 Assignment in favour of the PFC on all the rights, titles, interests, benefits, claims and demands whatsoever of the borrower in the project documents/contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, service contracts, etc.), in the clearances relating to the project, in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents; all insurance contracts and insurance proceeds and assignment of guarantees from EPC contractor (if any) relating to the project duly acknowledged and consented to by the relevant counter-parties to such project documents;
- 5 Assignment in favour of the PFC on all the rights, titles, interests, benefits, claims and demands whatsoever of the borrower in the project documents/contracts (including but not limited to Power Purchase Agreements (PPA) / Memorandum of Understanding (MOU), package / Construction contracts, O&M related agreements, service contracts, etc.), in the clearances relating to the project, in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents; all insurance contracts and insurance proceeds and assignment of guarantees from EPC contractor (if any) relating to the project duly acknowledged and consented to by the relevant counter-parties to such project documents;
- 6 The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 51% (fifty one percent) Equity Shares, 51% (fifty one percent) CCDs and 51% (fifty one percent) NCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Borrower;

Terms of interest:

The loan from PFC carries interest rate of 9 % p.a. payable monthly upto the standard due date.

Terms of repayment:

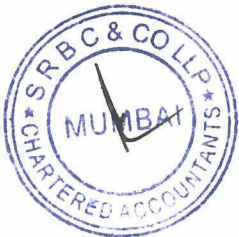
- 1 The loan from PFC is repayable in 180 (One Eighty) structured monthly instalments ranging between 0.42% to 1% of loan.
- 2 First repayment date will fall due on 12 months after Date of Commencement of Commercial Operation (DCCO) of the project or COD whichever is earlier.

v) **Salient terms and Security details for Long term borrowing outstanding as at March 31, 2022.**

NCDs of INR 400,516.14 lakhs (March 31, 2021 INR 406,100.00 lakhs) to Continuum Energy Levanter Pte. Ltd. (CELPL).

Terms of Notes:

- 1 During the previous year Bothe, DJEPL, UUPL, Watsun, Trinethra and RTPL (together referred to as "Indian Restricted Group" had issued NCDs to Continuum Energy Levanter Pte. Ltd. (CELPL).
- 2 The NCDs are freely transferable. The NCDs are unlisted and unrated.
- 3 Each NCDs has a face value INR 100/- lakhs (referred to as the "principal amount" of each NCD) and are issued at a discount of 2% of the principal amount (i.e. at the issue price of INR 98/- lakhs).
- 4 The NCDs bear interest on their outstanding principal amount from and including the Initial Issue Date at the rate of 8.75 % per annum plus applicable withholding taxes, payable semi-annually on 9 August and 9 February in each year.
- 5 In addition to interest, each NCD shall accrue a redemption premium at the rate of 2 % per annum plus applicable withholding taxes of the outstanding principal amount till 9 August 2027. The Redemption Premium shall be paid in full by Indian Restricted Group on the Maturity Date or otherwise at the date of redemption in full of a NCD to the extent not paid earlier. Each Debenture holder shall have the right to require the Issuer to pay in full or in part the accrued but unpaid Redemption Premium in respect of the Debentures held by such Debenture holder at any time prior to the Maturity Date by giving not less than 10 Business Days' nor more than 60 days' notice to the Issuer.
- 6 In accordance with the Debenture Trust Deed (DTD), the NCD holder has a right to redeem all (but not some only) of the NCDs at an amount equal to the principal amount plus the Redemption Premium applicable to the NCDs (together with interest accrued) on giving a notice to Indian Identified Entities and to the NCD Trustee in writing any time on or after (i) the date falling 12 Business Days prior to 9 February 2027 or (ii) the date on which the aggregate principal amount of all outstanding Indian Restricted Group Issuer NCDs is less than INR 185,000.00 lakhs.
- 7 Indian Restricted Group has a right to redeem all or any part of the NCDs held by NCD holder at an amount equal to the principal amount plus the Voluntary Redemption Premium applicable to the NCDs (together with interest accrued) on giving notice to the NCD holder and the NCD Trustee as prescribed in DTD.
- 8 Indian Restricted Group has a right to redeem NCDs, in part or full, in certain conditions as per the terms of the DTD.
- 9 Unless previously redeemed, or purchased and cancelled, the NCDs will be redeemed at their principal amount (together with accrued but unpaid interest (if any)) on the date falling 15 years from the Initial Issue Date.
- 10 All of the obligations of the Indian Restricted Group including the payment of the debt are secured by:
 - i. A first ranking exclusive pledge over 100% (one hundred percent) of the equity shares of Indian Restricted Group (other than in the case of Watsun where CGEPL shall create and perfect a first ranking exclusive pledge over 51% (fifty one percent) of the equity shares of Watsun);
 - ii. A first ranking charge over the moveable and immovable assets (both present and future) of Indian Restricted Group in connection with the Project operated by Indian Identified Entities (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), other than the current assets of Indian Restricted Group; PPA, insurance policies and project documents; Issue Proceeds Escrow Account, the Debt Service Reserve Account, the Restricted Surplus Account, the Senior Debt Enforcement Proceeds Account and the Senior Debt Restricted Amortization Account of Indian Restricted Group.
 - iii. A second ranking charge over the current assets of Indian Restricted Group and over the RCF Facility (Working Capital Facility) Restricted amortization Account, the RCF Facility Enforcement Proceeds Account, the Operating Account, the Statutory Dues Account, the Operating and maintenance expenses (O&M) Expenses Account, the Restricted Debt Service Account and the Distribution Account of Indian Identified Entities.
- 11 The NCDs are guaranteed pursuant to the Deed of Guarantee executed by Indian Restricted Group.



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(All amounts in INR Lakhs unless otherwise stated)

7 Deferred tax liability (net)

| | March 31, 2022 | March 31, 2021 |
|--|------------------|------------------|
| Deferred tax liability | | |
| Property, plant and equipment: Impact of difference between book depreciation and tax depreciation | 34,296.75 | 30,872.74 |
| Gross deferred tax liability | <u>34,296.75</u> | <u>30,872.74</u> |
| Deferred tax asset | | |
| Impact of carry forward tax losses | 506.49 | - |
| Impact of unabsorbed depreciation | 27,845.85 | 27,833.44 |
| Gross deferred tax asset | <u>28,352.34</u> | <u>27,833.44</u> |
| Net deferred tax liability | <u>5,944.41</u> | <u>3,039.30</u> |

Note:

- i) CGE IPL is eligible for deduction of 100% of taxable income under section 80-IA of the Income Tax Act, 1961 subject to Minimum Alternate Tax (MAT) and avail the said benefit for 10 continuous years out of total 15 years from the year in which they start its commercial operations.
- ii) Certain subsidiaries of group has created deferred tax asset on unabsorbed depreciation and carry forward tax losses to the extent of deferred tax liability

8 Other non-current liabilities

| | March 31, 2022 | March 31, 2021 |
|---|-----------------|----------------|
| Security deposits from customers * | 755.81 | 852.17 |
| Liability towards premium on redemption of NCDs issued to external parties (refer note 6) | 3,425.75 | - |
| Capital creditors | 329.00 | - |
| | <u>4,510.56</u> | <u>852.17</u> |

*Security deposits received from customers is interest free and payable at the end of contract.

9 Provisions

| | Non Current | | Current | |
|---|----------------|----------------|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Provision for employee benefits | | | | |
| Provision for gratuity | 289.69 | 270.32 | 58.47 | 64.81 |
| Provision for leave benefits | 0.02 | - | 191.53 | 179.16 |
| | <u>289.71</u> | <u>270.32</u> | <u>250.00</u> | <u>243.97</u> |
| Other provisions | | | | |
| Provision towards foreseeable losses (refer below note i) | - | - | 2,830.60 | 2,988.30 |
| Provision towards commitment charges (refer below note ii) | - | - | - | 88.72 |
| Provision for litigation and contingencies (refer below note iii) | - | - | 2,673.51 | 2,134.24 |
| Provision for taxation (net of advance tax paid including TDS) | - | - | 14.91 | - |
| | <u>289.71</u> | <u>270.32</u> | <u>5,769.02</u> | <u>5,455.23</u> |

Note

- i) Movement of provision towards foreseeable losses*

| | March 31, 2022 | March 31, 2021 |
|---|-----------------|-----------------|
| At the beginning of the year | 2,988.30 | 2,988.30 |
| Arising during the year | - | - |
| Paid during the year | - | - |
| Provision no longer required written back | (121.08) | - |
| At the end of the year | <u>(36.62)</u> | <u>-</u> |
| | <u>2,830.60</u> | <u>2,988.30</u> |

* There are certain long term contracts for which one of the subsidiary anticipates foreseeable losses and accordingly, the subsidiary had created provision for such losses.

- ii) Movement of provision towards commitment charges

| | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| At the beginning of the year | 88.72 | 725.65 |
| Arising during the year | - | - |
| Utilised during the year | - | - |
| Provision no longer required written back | (88.72) | (636.93) |
| At the end of the year | <u>-</u> | <u>88.72</u> |

- iii) Provision for litigation and contingencies

| | March 31, 2022 | March 31, 2021 |
|-------------------------------|-----------------|-----------------|
| At the beginning of the year | 2,134.24 | 1,268.70 |
| Arising during the year | 613.20 | 865.54 |
| Utilised during the year | (73.93) | - |
| At the end of the year | <u>2,673.51</u> | <u>2,134.24</u> |



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Lakhs unless otherwise stated)

10 Short-term borrowings

| | March 31, 2022 | March 31, 2021 |
|---|------------------|------------------|
| Working capital (secured) | | |
| From banks (refer note i) | 22,819.20 | - |
| Current maturities of long-term borrowings (refer note 6) | 31,690.88 | 48,872.38 |
| Total | 54,510.08 | 48,872.38 |

i) Salient terms and security of working capital facility as at March 31, 2022.

Indian Restricted Group has availed working capital facility from IndusInd Bank Limited amounting to INR 25,600.00 lakhs, out of which INR 2,2819.20 (March 31, 2021 : Nil) was drawn as working capital. Group has also utilised non fund based facility of INR 2,369.98 lakhs (March 31, 2021 : Nil) against various bank guarantee issued in favour of Discoms.

- First ranking charge by way of hypothecation over present and future current assets of Group as more particularly set out in, and in accordance with the terms of, the Deed of Hypothecation but excluding the Issue Proceeds Escrow Account, Debt Service Reserve Account, Senior Debt Restricted Amortization Account, Restricted Surplus Account.
- A first ranking charge in accordance with the terms of the Deed of Hypothecation, over certain Trust and Retention Accounts as defined under the facility agreement
- Second charge by way of mortgage over the moveable (other than current assets) and immovable assets (both present and future) of Group, in connection with the Project (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), in each case, as more particularly identified in, and in accordance with the terms of, the Mortgage Documents;
- Second charge on the Pledged Shares of Indian Restricted Group entities held by CGEIP in accordance with the terms of the Share Pledge Agreement, in case of Watson, it is 51% of the share capital of Watson;
- Non disposal undertaking (NDU) is issued in respect of NDU shares as defined in the facility agreement signed with working capital lender.
- Second ranking charge over the Power Purchase Agreements entered into by Group, Insurance Contracts and other project documents entered into by the Borrower in relation to the Project, in accordance with the terms of the Deed of Hypothecation.
- Second ranking charge over the Senior Debt Enforcement Proceeds Account, in accordance with the terms of the Deed of Hypothecation; and
- Guarantee issued by each Indian Identified Entities in favour of security trustee for the benefit of working capital lender
- The above facility carries an interest rate of one year MCLR plus 0.30% p.a.

The group has taken working capital facility from IndusInd Bank Ltd (IBL) on the basis of security of current assets in respect to which stock statement is filed with bank. The stock statement are in agreement with trade receivable as per books of accounts at the end of June 2021, at the end of September 2021 and at the end of December 2021. A reconciliation of stock statement with trade receivable as per books of accounts as on March 2022 has been disclosed below:

| Particulars | March 31, 2022 | March 31, 2021 |
|---|------------------|----------------|
| Trade Receivables as per Stock Statement submitted to IBL (A) | 42,277.04 | - |
| Add: Generation Based Incentive (GBI)* (B) | 1,187.90 | - |
| Trade Receivable as per Financial Statements (A+B) | 43,464.94 | - |

*As per sanction letter with IBL, only receivable from discoms and corporates to be considered while arriving at trade receivables, therefore receivable of GBI income excluded from Trade receivable while submitting stock statement to IBL.

ii) Working capital facility

During the year, CTRLPL has availed fund based working capital facility from HDFC Bank Limited amounting to INR 1,500.00 lakhs which was undrawn as at March 31, 2022

During the year, the company has availed non- fund based SBLC facility from HDFC Bank Limited amounting to INR 1,600.00 lakhs out which INR 802.68 lakhs which was utilised as at

Salient terms of working capital facility:

- First Pari pasu charge by way of mortgage over all the borrower's immovable properties, both present and future along with term lender
- First Pari pasu charge by way of hypothecation over all the borrower's movable properties and assets, including plant and machinery, machinery Spares, equipment, tools and accessories, furnitures, fixtures, vehicles, and all other movable assets, both present and future along with term lender
- First Pari pasu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower, both present and future along with term lender.
- First Pari pasu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower, both present and future along with term lender except for DSRA.
- Corporate Guarantee (CG) of Continuum Green Energy Limited, Singapore (CGEL). CG would be valid for
 - (i) till Power Curve Guarantee Test (PCGT)/ Power Guarantee Test (PGT) for the entire Project i.e. 199.9 MW (99.90 MW Wind and 100 MWAC / 140 MWDC solar capacity) is completed, to the satisfaction of Lenders, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC Contract,
 - (ii) till not less than 2 (two) year of successful operation in adherence to EBITDA and/or generation as per Banking Base Case, to the satisfaction of Lenders,
 - (iii) till the time all the Securities are created and perfected in the favour of the Lender.

iii) Undrawn working capital facility

During the year, the KWDPL have availed working capital facility from ICICI Bank Limited amounting to INR 850.00 lakhs which was undrawn as at March 31, 2022.

Salient terms of working capital facility:

- a Pari passu first charge by way of mortgage in a form and manner acceptable over all the borrower's immovable properties (in case of leased land, mortgage of leasehold right) and pari passu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the borrower and pari passu first charge on the trust and retention account (excluding debt service reserve account of principal & interest payment (DSRA) in favour of PFC), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present and future pertaining to the project;
- b Pari passu first charge by way of hypothecation, in a form and manner acceptable over all the borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to project of the borrower;
- c Borrower to maintain 1 quarter interest liability under DSRA or in the form of FD lien marked with ICICI Bank.
- d Continuum Green Energy Limited, Singapore has given Corporate Guarantee for entire quantum and tenor of working capital facility.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Lakhs unless otherwise stated)

11 Trade payables and other current liabilities

| | March 31, 2022 | March 31, 2021 |
|---|------------------|------------------|
| Trade payables | | |
| Outstanding dues of micro and small enterprises (refer note 33) | 105.35 | 49.34 |
| Outstanding dues to creditors other than micro and small enterprises | 3,063.98 | 4,761.24 |
| | <u>3,169.33</u> | <u>4,810.58</u> |
| Other liabilities : | | |
| Capital creditors | | |
| Interest accrued and due on borrowings (refer note 6) | 20,583.10 | 2,061.40 |
| Interest accrued but not due on working capital (refer note 10) | 154.68 | - |
| Interest accrued but not due on NCDs issued to related parties (refer note 6 & 32) | 173.49 | - |
| Interest accrued but not due on NCDs issued to external parties (refer note 6) | 5,354.43 | 2,957.83 |
| Liability towards premium on redemption of NCDs issued to related parties (refer note 6 & 32) | 20.45 | 294.92 |
| Liability towards premium on redemption of NCDs issued to external parties (refer note 6) | 8,761.81 | 677.34 |
| Statutory dues payable* | - | 11,964.31 |
| Security deposits | 663.57 | 741.06 |
| Others | 85.55 | - |
| Total | <u>100.12</u> | <u>19.27</u> |
| | <u>35,897.20</u> | <u>18,716.13</u> |

* Includes tax deducted at source, tax collected at source, employees provident fund, employees profession tax, Goods and Service Tax (GST) and Employees State Insurance Corporation

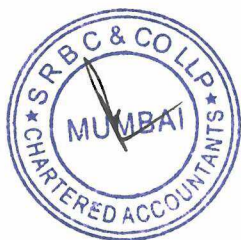
Trade payable ageing schedule

As at March 31, 2022

| | Unbilled | Outstanding for following periods from due date of payment | | | | | Total |
|---|-----------------|--|------------------|-------------|-------------|-------------------|-----------------|
| | | Current but not due | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 6.64 | 8.61 | 90.10 | - | - | - | 105.35 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,809.40 | 152.45 | 1,101.69 | 0.10 | 0.19 | 0.16 | 3,063.98 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Total | <u>1,816.04</u> | <u>161.06</u> | <u>1,191.79</u> | <u>0.10</u> | <u>0.19</u> | <u>0.16</u> | <u>3,169.33</u> |

As at March 31, 2021

| | Unbilled | Outstanding for following periods from due date of payment | | | | | Total |
|---|-----------------|--|------------------|-------------|-------------|-------------------|-----------------|
| | | Current but not due | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 20.82 | 7.15 | 21.37 | - | - | - | 49.34 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,708.28 | 104.24 | 948.48 | 0.07 | 0.18 | - | 4,761.25 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Total | <u>3,729.09</u> | <u>111.39</u> | <u>969.85</u> | <u>0.07</u> | <u>0.18</u> | <u>-</u> | <u>4,810.58</u> |



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Lakhs unless otherwise stated)

12 Property, plant and equipment

| Particulars | Land* | Buildings | Plant and equipment** | Furniture and fixtures | Vehicles | Office equipments | Computer | Total |
|-----------------------------|-----------|-----------|-----------------------|------------------------|----------|-------------------|----------|-------------|
| Cost | | | | | | | | |
| As at April 01, 2020 | 14,936.14 | 75.36 | 4,49,144.80 | 75.05 | 9.52 | 58.79 | 151.88 | 4,64,451.54 |
| Additions | 393.72 | 39.23 | 36,849.14 | 3.02 | - | 5.79 | 20.10 | 37,311.00 |
| Sales/disposals/adjustments | - | - | 70.31 | - | - | - | - | 70.31 |
| As at March 31, 2021 | 15,329.86 | 114.59 | 4,85,923.63 | 78.07 | 9.52 | 64.58 | 171.98 | 5,01,692.23 |
| Additions | 1,615.58 | - | 15,454.39 | 1.82 | 29.92 | 1.98 | 70.08 | 17,173.77 |
| Sales/disposals/adjustments | 0.20 | - | - | - | 0.07 | 0.10 | 1.48 | 1.85 |
| As at March 31, 2022 | 16,945.24 | 114.59 | 5,01,378.02 | 79.89 | 39.37 | 66.46 | 240.58 | 5,18,864.15 |
| Depreciation | | | | | | | | |
| As at April 01, 2020 | 40.74 | 6.96 | 75,910.22 | 50.53 | 7.57 | 48.53 | 120.16 | 76,184.71 |
| Charge for the year | 66.29 | 6.26 | 18,522.27 | 6.74 | 0.51 | 5.29 | 22.84 | 18,630.20 |
| Sales/disposals/adjustments | - | - | 2.73 | - | - | - | - | 2.73 |
| As at March 31, 2021 | 107.03 | 13.22 | 94,429.76 | 57.27 | 8.08 | 53.82 | 143.00 | 94,812.18 |
| Charge for the year | 74.23 | 7.79 | 19,101.49 | 5.59 | 3.70 | 4.79 | 33.75 | 19,231.34 |
| Sales/disposals/adjustments | - | - | - | - | - | - | 1.17 | 1.17 |
| As at March 31, 2022 | 181.26 | 21.01 | 1,13,531.25 | 62.86 | 11.78 | 58.61 | 175.58 | 1,14,042.35 |
| Net block | | | | | | | | |
| As at March 31, 2021 | 15,222.83 | 101.37 | 3,91,493.87 | 20.80 | 1.44 | 10.76 | 28.98 | 4,06,880.05 |
| As at March 31, 2022 | 16,763.98 | 93.58 | 3,87,846.77 | 17.03 | 27.59 | 7.85 | 65.00 | 4,04,821.80 |

Note:

*Land: Bothe held certain parcel of land by way of registered agreement to sale or irrevocable registered power of attorney or both amounting to INR 1,887.33 lakhs (March 31, 2021; INR 1,899.97 lakhs) and it also includes leasehold land in Trinethra of INR 936.80 lakhs (March 31, 2021; 991.08 lakhs), RTPPL of INR 256.53 lakhs (March 31, 2021; 270.69 lakhs) and Kutch of INR 324.61 lakhs (March 31, 2021; Nil)

*Land includes freehold land amounting to INR 15,246.04 lakhs (March 31, 2021; INR 13,961.06 lakhs)

*The Finance cost net capitalized during the year includes interest expenses of INR 28.83 lakhs (March 31, 2021; INR 1,239.93 lakhs) and other borrowing cost of INR 1.18 lakhs (March 31, 2021; INR 263.69 lakhs)

**Plant and equipment includes Plant and machinery - Wind Turbine Generator (WTG), Solar Panels including inverters and related assets, Networking Equipment, Sub Station, 33KV Line and other enabling assets.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Lakhs unless otherwise stated)

13 Intangible assets

| Particulars | Goodwill |
|---|----------|
| Cost | |
| As at April 01, 2020 | 3,173.25 |
| Additions | - |
| Sales/disposals/adjustments/ impairment | - |
| As at March 31, 2021 | 3,173.25 |
| Additions | - |
| Sales/disposals/adjustments/ impairment | - |
| As at March 31, 2022 | 3,173.25 |
| Amortization | |
| As at April 01, 2020 | - |
| Charge for the year | - |
| Sales/disposals/adjustments/ impairment | - |
| As at March 31, 2021 | - |
| Charge for the year | - |
| Sales/disposals/adjustments/ impairment | - |
| As at March 31, 2022 | - |
| Net block | |
| As at March 31, 2021 | 3,173.25 |
| As at March 31, 2022 | 3,173.25 |



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Lakhs unless otherwise stated)

14 Capital work-in-progress

| | March 31, 2022 | March 31, 2021 |
|--------------------------|--------------------|-----------------|
| Capital work-in-progress | | |
| Total | <u>1,55,039.82</u> | <u>5,616.33</u> |
| | <u>1,55,039.82</u> | <u>5,616.33</u> |

Capital work-in-progress ageing schedule

| As at March 31, 2022 | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|---------------|-----------------|-------------------|--------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1,50,280.84 | 233.54 | 2,374.14 | 2,151.30 | 1,55,039.82 |
| | <u>1,50,280.84</u> | <u>233.54</u> | <u>2,374.14</u> | <u>2,151.30</u> | <u>1,55,039.82</u> |

| As at March 31, 2021 | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|-----------------|---------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1,030.86 | 2,386.61 | 136.54 | 2,062.32 | 5,616.33 |
| | <u>1,030.86</u> | <u>2,386.61</u> | <u>136.54</u> | <u>2,062.32</u> | <u>5,616.33</u> |

Capital work-in-progress (Projects with cost overrun / timeline delayed)

As at March 31, 2022

| Particulars | To be completed in | | | | Total |
|-----------------------------|--------------------|-----------------|-----------------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | | | | | |
| Morjar 1 (note 1) | 68,344.71 | - | - | - | 68,344.71 |
| Srijan (note 2) | - | - | 2,210.46 | - | 2,210.46 |
| Bhuj (note 4) | - | - | - | 26.65 | 26.65 |
| Ratlam 2 (note 5) | - | 1,106.12 | - | - | 1,106.12 |
| SRPL (note 6) | - | - | - | 44.84 | 44.84 |
| Total | <u>68,344.71</u> | <u>1,106.12</u> | <u>2,210.46</u> | <u>71.49</u> | <u>71,732.78</u> |

As at March 31, 2021

| Particulars | To be completed in | | | | Total |
|-----------------------------|--------------------|-----------------|-----------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | | | | | |
| Morjar 1 (note 1) | - | 1,583.32 | - | - | 1,583.32 |
| Srijan (note 2) | - | - | 2,136.91 | - | 2,136.91 |
| Shubh (note 3) | - | - | - | 47.57 | 47.57 |
| Bhuj (note 4) | - | - | - | 25.30 | 25.30 |
| Ratlam 2 (note 5) | - | - | - | 993.33 | 993.33 |
| Total | <u>-</u> | <u>1,583.32</u> | <u>2,136.91</u> | <u>1,066.20</u> | <u>4,786.43</u> |

Notes

- One of the subsidiary of group, MWDPL is constructing 148.5 MW project in the State of Gujarat and expects to commission the entire capacity of the project during FY 2022-23 which was originally scheduled to be commissioned in FY 2021-22. Due to increase in Goods and Service Tax (GST) rates on wind turbine components, there is increase in project cost by INR 4,250.00 lakhs.
- One of the subsidiary of group, Srijan has incurred capital work in progress mainly towards acquisition of land, land rights, connectivity and site related expenses and currently in the process of setting up renewable energy projects upto 450 MW. As and when project is being undertaken, the project will be executed either in the company or through subsidiary company / fellow subsidiary and the company expects to execute these projects within 3 years i.e. March 31, 2025.
- One of the subsidiary of group for Shubh disclosure for capital-work-in progress which become overdue compared to original plans is not given as the entire capital-work-in progress has been written off during the year.
- One of the subsidiary of group, Bhuj which is in a very initial stage of developing project in the State of Gujarat and looking for appropriate opportunity to execute the project in near future.
- One of the subsidiary of group Continuum MP is in the process of setting up renewables energy project and acquired certain parcels of land and incurred initial cost for setting up of project. Continuum MP expects to execute the project within 2 years i.e. March 31, 2024.
- One of the subsidiary of group, SRPL which is at very initial stage of developing project in the State of Rajasthan and looking for appropriate opportunity to execute the project in near future. As there are no capital work-in-progress as at March 31, 2021; disclosures related to ageing schedule for as at March 31, 2021 is not applicable and accordingly not given.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Lakhs unless otherwise stated)

15 Non-current investments (carried at cost unless stated otherwise)

| | March 31, 2022 | March 31, 2021 |
|--|------------------|------------------|
| 8,67,00,000 (March 31, 2021; 8,67,00,000) Non convertible debentures of INR 10/- each fully paid up in Continuum Power Trading (TN) Private Limited ("Continuum TN") * | 8,815.00 | 8,670.00 |
| 4,85,00,000 (March 31, 2021; 4,85,00,000) Compulsory convertible debentures of INR 10/- each fully paid up in Continuum Power Trading (TN) Private Limited * | 4,850.00 | 4,850.00 |
| Total | 13,665.00 | 13,520.00 |

* Of the above 3,73,45,000 (March 31, 2021; 3,73,45,000) CCDs and 6,78,75,500 (March 31, 2021; 6,67,59,000) NCDs of Continuum Power Trading (TN) Private Limited of INR 10/- each are pledged with lenders of Continuum TN for loan taken.

16 Loans and advances

Unsecured, considered good unless stated otherwise

| | Non-current | | Current | |
|---|------------------|------------------|-----------------|-----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Capital advances | 2,644.30 | 4,653.31 | - | - |
| | 2,729.85 | 4,653.31 | - | - |
| Advance recoverable in cash or in kind | | | | |
| Loans and advances to related parties (refer note i & ii) * | 7,918.62 | 5,252.24 | - | - |
| Advances recoverable from vendor/purchase of investment | 1,018.83 | 18.83 | 27.01 | 3.77 |
| Other advances | 20.37 | 1,020.37 | 1,266.47 | 444.05 |
| | 8,957.82 | 6,291.44 | 1,293.48 | 447.82 |
| Other loans and advances | | | | |
| Advance income tax (net of provision for tax) | 821.52 | 1,097.58 | - | - |
| Prepaid expenses | 29.72 | 30.04 | 2,011.10 | 825.51 |
| Balance with statutory/ government authorities | 409.66 | 66.94 | - | - |
| | 1,260.90 | 1,194.56 | 2,011.10 | 825.51 |
| | 12,948.57 | 12,139.31 | 3,304.58 | 1,273.33 |

* The Group has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

Note:

- i) Loan given to Skyzen Infrabuild Private Limited (SIPL) amounting to INR 5,097.24 Lakhs (March 31, 2021; INR 5,097.24 Lakhs) is repayable on or before October 9, 2025 along with predefined interest amounts.
- ii) Loan given to Continuum TN amounting to INR 2,821.38 Lakhs (March 31, 2021; INR 155.00 Lakhs) is interest free and part of promoter contribution which can be recovered subject to lender's approval and in accordance with the terms of agreement entered with the lender. Accordingly, the loan is classified as non-current. (Below are the terms)
 - (a) The tenure of the loan shall be 15 years from the date of receipts of first tranche of the loan;
 - (b) Continuum TN shall be entitled to repay the loan amount to CGEIPL at will, in one or more parts, without any prepayment premium/penalty, at any time prior to the expiry of 15 years from the date of receipt of loan;
 - (c) The loan amount will be disbursed in one or more installments.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Lakhs unless otherwise stated)

17 Other non-current asset

Unsecured, considered good unless stated otherwise

| | March 31, 2022 | March 31, 2021 |
|--|------------------|------------------|
| Fixed deposit with remaining maturity for more than 12 months (refer note 19)* | 4,037.70 | 3,031.75 |
| Reimbursement of project expense | 7.48 | - |
| Unamortised discount on issue of non convertible debentures | 3,171.01 | 6,653.22 |
| Unamortised ancillary borrowing cost | 5,509.70 | 41.85 |
| Interest on unsecured loans receivable | 1,694.79 | 836.83 |
| Allocable common overhead reimbursable | 109.66 | 44.57 |
| Security deposit | 1,689.04 | 379.63 |
| Unbilled revenue ** | 3,640.75 | 4,060.41 |
| | <u>19,860.13</u> | <u>15,048.26</u> |

* Includes deposits amounting to INR 1,874.30 lakhs (March 31, 2021; INR 3,025.35 lakhs) on which lien has been marked against bank guarantee and letter of credit issued by various banks.

** Unbilled revenue represents amount receivable for sale of electricity towards 6.3 MW for which Wind Energy Purchase agreement (WEPA) has not been signed at year end. (refer note 36)

18 Trade receivables

| | March 31, 2022 | March 31, 2021 |
|--|------------------|------------------|
| Unsecured, considered good unless stated otherwise | | |
| Outstanding for a period exceeding six months from the date they are due for payment | 20,226.03 | 12,110.43 |
| Other trade receivables | 24,874.33 | 23,374.41 |
| Total | <u>45,100.36</u> | <u>35,484.84</u> |

* The above trade receivables includes INR 9,390.00 lakhs (March 31, 2021 INR 10,444.53 lakhs) and INR 10,555.27 lakhs (March 31, 2021 INR 1,594.10 lakhs) outstanding from Maharashtra State Electricity Distribution Company Limited (MSEDCL) and Madhya Pradesh Power Management Company Limited (MPPMCL) respectively against sale of electricity.

Trade receivables ageing schedule

As at March 31, 2022

| | Current but not due | Less than 6 Months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|---------------------|--------------------|-------------------|--------------|--------------|-------------------|------------------|
| Undisputed trade receivables – considered good | 7,737.31 | 23,071.91 | 14,192.41 | 87.68 | 10.13 | 0.92 | 45,100.36 |
| Undisputed trade receivables – considered doubtful | - | - | - | - | - | - | - |
| Disputed trade receivables – considered good | - | - | - | - | - | - | - |
| Disputed trade receivables – considered doubtful | - | - | - | - | - | - | - |
| | <u>7,737.31</u> | <u>23,071.91</u> | <u>14,192.41</u> | <u>87.68</u> | <u>10.13</u> | <u>0.92</u> | <u>45,100.36</u> |

As at March 31, 2021

| | Current but not due | Less than 6 Months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|---------------------|--------------------|-------------------|-----------------|-------------|-------------------|------------------|
| Undisputed trade receivables – considered good | 6,535.65 | 17,705.13 | 10,116.21 | 1,126.93 | 0.92 | - | 35,484.84 |
| Undisputed trade receivables – considered doubtful | - | - | - | - | - | - | - |
| Disputed trade receivables – considered good | - | - | - | - | - | - | - |
| Disputed trade receivables – considered doubtful | - | - | - | - | - | - | - |
| | <u>6,535.65</u> | <u>17,705.13</u> | <u>10,116.21</u> | <u>1,126.93</u> | <u>0.92</u> | <u>-</u> | <u>35,484.84</u> |

19 Cash and bank balances

| | Non-current March 31, 2022 | Non-current March 31, 2021 | Current March 31, 2022 | Current March 31, 2021 |
|--|-------------------------------|-------------------------------|---------------------------|---------------------------|
| Cash and cash equivalent | | | | |
| Cash in hand | - | - | - | 0.35 |
| Balances with banks : | | | | |
| - Current account | - | - | 893.01 | 21,941.46 |
| - Deposits with original maturity of less than 3 months | - | - | 43,499.66 | 35,605.77 |
| Total | <u>-</u> | <u>-</u> | <u>44,392.67</u> | <u>57,547.58</u> |
| Other bank balance | | | | |
| - Deposits with remaining maturity upto a period of 12 months* | - | - | 32,365.56 | 14,594.02 |
| - Deposits with remaining maturity for more than 12 months | 4,037.70 | 3,031.75 | - | - |
| | <u>4,037.70</u> | <u>3,031.75</u> | <u>32,365.56</u> | <u>14,594.02</u> |
| Amount disclosed under other non-current assets (refer note 17) | <u>(4,037.70)</u> | <u>(3,031.75)</u> | <u>-</u> | <u>-</u> |
| Total | <u>-</u> | <u>-</u> | <u>76,758.23</u> | <u>72,141.60</u> |

* Includes deposits amounting to INR 4,071.62 lakhs (March 31, 2021; INR 10,185.66 lakhs) on which lien has been marked against bank guarantee and letter of credit issued by various banks

* Deposits includes deposits created towards Debt Service Reserve Account as required under lender's agreement amounting to INR 644.64 lakhs (March 31, 2021; INR 686.32 lakhs) by subsidiaries.

* Includes deposits created towards Debt Service Reserve Account as required under debenture trust deed amounting to INR 21,195.00 lakhs (March 31, 2021; INR Nil) by Indian Restricted Group.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Lakhs unless otherwise stated)

20 Other current assets

Unsecured, considered good unless stated otherwise

| | March 31, 2022 | March 31, 2021 |
|---|------------------|-----------------|
| Accrued income | | |
| Accrued interest | 6,711.24 | 6,499.31 |
| On bank deposits | 703.26 | 83.88 |
| Other | - | 0.76 |
| Unamortised discount on issue of non convertible debentures | 1,128.95 | 1,361.61 |
| Unamortised ancillary borrowing cost | 1,094.65 | 389.36 |
| Security deposits | 992.21 | 996.91 |
| Other current assets | 427.41 | - |
| Total | 11,057.72 | 9,331.83 |

Note: Accrued income represents revenue earned as at year end and billed to the customers subsequent to the year end.

21 Revenue from operations

| | March 31, 2022 | March 31, 2021 |
|--|------------------|------------------|
| Revenue from operations | | |
| Sale of electricity | 89,566.69 | 75,457.29 |
| Other operating revenue | | |
| Income from renewable energy certificate (REC) | 409.50 | 340.13 |
| Generation based incentive (GBI) | 3,463.44 | 3,292.54 |
| Income from sale of verified carbon units (VCUs) | 1,703.66 | - |
| Total | 95,143.29 | 79,089.96 |

22 Other income

| | March 31, 2022 | March 31, 2021 |
|--|-----------------|-----------------|
| Interest income on : | | |
| Bank deposits | 2,505.54 | 2,187.20 |
| Advances | 56.92 | 17.36 |
| Unsecured loan to related party (refer note 32) | 879.99 | 766.73 |
| Income tax refund | 34.34 | 91.55 |
| Overdue trade receivable | 384.25 | - |
| Profit on sale of mutual fund units | 1.45 | 64.63 |
| Provision no longer required written back | 36.62 | 309.81 |
| Allocable common overheads reimbursable from fellow subsidiary (refer note 32) | 65.07 | 44.57 |
| Insurance claim received | 512.09 | 14.38 |
| Miscellaneous income | 241.22 | 4.16 |
| Total | 4,717.49 | 3,500.39 |

* Interest income on bank deposits are net of amount capitalised by the Group (refer note 31).

23 Operating and maintenance expenses

| | March 31, 2022 | March 31, 2021 |
|---|------------------|------------------|
| Operation and maintenance expenses | 8,348.82 | 7,308.84 |
| Transmission, open access and other operating charges | 9,181.38 | 7,107.36 |
| Total | 17,530.20 | 14,416.20 |

* Operating and maintenance expenses includes Deviation Settlement Mechanism (DSM) charges of INR 120 lakhs against which provision is created towards litigation and contingencies as the matter is currently sub-judice.

24 Employee benefit expense

| | March 31, 2022 | March 31, 2021 |
|---|-----------------|-----------------|
| Salary, wages and bonus | 3,261.25 | 2,756.13 |
| Contribution to provident fund / other fund (refer note 30) | 144.93 | 125.31 |
| Gratuity expenses (refer note 30) | 63.80 | 59.04 |
| Leave benefits | 49.18 | 45.78 |
| Staff welfare expenses | 107.03 | 74.82 |
| Total | 3,626.19 | 3,061.08 |

* Employee benefit expense are net of amount capitalised by the Group (refer note 31).

25 Other expenses *

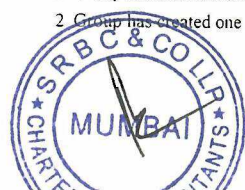
| | March 31, 2022 | March 31, 2021 |
|--|-----------------|-----------------|
| Rent (refer note 29) | 253.17 | 195.65 |
| Insurance expense | 1,130.73 | 987.74 |
| Rates and taxes | 331.53 | 281.58 |
| Travelling, lodging and boarding | 316.00 | 243.64 |
| Legal and professional fees | 1,610.13 | 1,302.04 |
| Repairs and maintenance plant and machinery | 30.31 | 445.82 |
| Repairs and maintenance others | 143.26 | 207.41 |
| Provision towards litigation and contingencies | 492.92 | 488.31 |
| Rebate and discount | 241.00 | 196.13 |
| Miscellaneous expenses | 532.39 | 424.46 |
| Total | 5,081.44 | 4,772.78 |

* Other expenses disclosed are net of amount capitalised by the Group (refer note 31).

One off, non-recurring expenses :

1 Group has incurred one time and non recurring expenses of INR 266.65 lakhs which mainly includes hardware rental fees, stamp duty fees for increase in authorised share capital and IOM.

2 Group has created one off provision towards litigation and contingencies amounting to INR 492.91 lakhs.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Lakhs unless otherwise stated)

26 Finance costs *

| | March 31, 2022 | March 31, 2021 |
|----------------------------|------------------|------------------|
| Interest on borrowings | 1,531.38 | 35,961.34 |
| Interest on NCDs | 44,905.80 | 5,164.60 |
| Prepayment premium charges | - | 9,090.08 |
| Redemption premium on NCDs | 12,131.25 | 4,574.79 |
| Other borrowing costs** | 4,312.38 | 7,334.88 |
| Total | 62,880.81 | 62,125.69 |

* Finance cost are net of amount capitalised by the Group (refer note 31).

**Other borrowing cost includes audit fees amounting to INR 185.13 lakhs towards debt raising exercise

27 Earnings per share ('EPS')

The following reflects the loss and equity share data used in the basic and diluted EPS computation.

| | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| Loss for the year | (11,068.81) | (19,440.27) |
| Outstanding number of equity shares (nos.) | 8,03,50,000 | 8,03,50,000 |
| Weighted average number of equity shares in calculating basic EPS (nos.) | 8,03,50,000 | 8,03,50,000 |
| Weighted average number of equity shares in calculating dilutive EPS (nos.) | 1,17,28,05,550 | 1,18,00,17,454 |
| Nominal value of equity share (in INR) | 10 | 10 |
| Basic EPS and Diluted EPS*(in INR) | (13.78) | (24.19) |

* Potential equity shares from conversion of CFCDs are anti-dilutive as their conversion would decrease the loss per share. Therefore, the effects of anti-dilutive potential equity shares are ignored in calculating diluted earnings per share for FY 2021-22 and FY 2020-21.

28 Segment reporting

The group is involved in the business of generation and sale of electricity as its primary business activity and accordingly the management believes that it does not carry out any material activity outside its primary business and hence no separate disclosure has been made as per AS 17 for 'Segment reporting'.

29 Leases

Operating lease: Group as lessee

- The Group has entered into commercial lease on office premises. These leases have an average life of between one to five years with no renewal option included in the contracts. Further, certain subsidiaries has been awarded land for development of windfarm project on lease for period of 20 years.
- Operating lease payment recognised in the statement of profit and loss amounting to INR 253.17 Lakhs (March 31, 2021; INR 195.65 Lakhs) (refer note 25).
- Future minimum rentals payable under non-cancellable operating leases are as follows:

| | March 31, 2022 | March 31, 2021 |
|---|-----------------|-----------------|
| Within one year | 278.57 | 193.91 |
| After one year but not more than five years | 868.47 | 729.38 |
| More than five years | 3,268.48 | 452.26 |
| Total | 4,415.52 | 1,375.55 |



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Lakhs unless otherwise stated)

30 Employee Benefits

a) Defined Contribution Plan

Amount recognised and included in Note 24 "Contribution to Provident and other Funds" - INR 144.93 Lakhs (March 31, 2021; INR 125.31 Lakhs).

b) Defined Benefit Plan

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to receive gratuity calculated @ 15 days (for 26 days a month) of last drawn salary for number of years of their completed year of service. The gratuity plan is unfunded.

The following table summarises the components of net benefit expense recognised in the profit and loss account and amounts recognised in the balance sheet:

i) Expenses recognised:

| Particulars | March 31, 2022 | March 31, 2021 |
|----------------------------|----------------|----------------|
| Current service cost | 39.89 | 35.61 |
| Past services cost | - | - |
| Interest cost | 21.38 | 18.47 |
| Actuarial loss | 2.53 | 4.96 |
| Net benefit expense | 63.80 | 59.04 |

ii) Amount recognized in the balance sheet:

| Particulars | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| Present value of defined benefit obligation | 348.16 | 335.13 |
| Fair value of plan assets | - | - |
| Plan liability | 348.16 | 335.13 |

iii) The changes in the present value of the defined benefit obligation are as follows:

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Opening defined benefit obligation | 335.13 | 286.12 |
| Current service cost | 39.89 | 35.61 |
| Interest cost on benefit obligation | 21.38 | 18.47 |
| Liability transferred out (net) | 3.05 | (1.81) |
| Benefits paid | (53.82) | (8.22) |
| Actuarial loss | 2.53 | 4.96 |
| Closing defined benefit obligation* | 348.16 | 335.13 |
| *Note | | |
| Current | 58.47 | 64.81 |
| Non Current | 289.69 | 270.32 |
| Total | 348.16 | 335.13 |

iv) The principal assumptions used in determining the gratuity obligations are as follows:

| Particulars | March 31, 2022 | March 31, 2021 |
|---|----------------------|----------------------|
| Discount rate | 6.70% - 6.84% | 6.26% - 6.62% |
| Rate of Salary Increase | 10.00% | 10.00% |
| Expected rate of return on planned assets | Not applicable | Not applicable |
| Rate of employee turnover | 12.00% | 12.00% |
| Retirement age | 60 years | 60 years |
| Mortality Rate | Indian Assured Lives | Indian Assured Lives |
| | Mortality(2012-14) | Mortality(2012-14) |

The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

31 Capitalisation of expenditure

During the year, the Group has capitalised the following expenses of revenue nature to the cost of property, plant and equipment/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes else where in these consolidated financial statements are net of amounts capitalised by the Group.

| | March 31, 2022 | March 31, 2021 |
|----------------------------------|-----------------|----------------|
| Application fees | 13.26 | 24.76 |
| Insurance expense | 6.71 | - |
| Finance cost | 372.57 | 7.07 |
| Legal and professional fees | 396.35 | 123.63 |
| Rates and taxes | 74.80 | 12.11 |
| Interest expenses* | 897.05 | 385.91 |
| Security expenses | 23.19 | - |
| Site development expenses | 49.09 | 26.89 |
| Rent expense | 93.97 | 45.15 |
| Travelling, lodging and boarding | 66.27 | 0.06 |
| Miscellaneous expense | 69.67 | - |
| | 2,062.94 | 625.58 |

*Interest expenses are net of interest income and tax deducted at source (TDS)



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Lakhs unless otherwise stated)

32 Related party disclosure

a) Names of the related parties and related party relationship

Related parties where control exists :

Holding company
Fellow Subsidiary

Continuum Green Energy Limited, Singapore
Continuum Energy Levanter Pte. Ltd.
Continuum Power Trading (TN) Private Limited
Continuum Energy Aura Pte. Ltd.

Enterprise over which key managerial person have significant influence

Skyzen Infrabuild Private Limited
Sandhya Hydro Power Projects Balargha Private Limited

Key management personnel

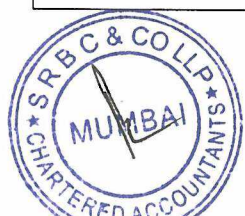
| | |
|----------------------------|--|
| Arvind Bansal | Director & Chief Executive officer (CEO) of the company |
| Raja Parthasarathy | Director of the company & subsidiaries |
| Arno Kikkert | Director of the company |
| N V Venkataramanan | Chief Operating Officer of CGE IPL, Director and Chief Executive Officer of the subsidiaries |
| Marc maria van't Noordende | Director of the subsidiaries |
| Tarun Bhargava | Chief Financial Officer (upto September 08, 2021) |
| Gautam Chopra | Vice President - Project development |
| Ranjeet Kumar Sharma | Vice President - Projects wind business |

Relatives of key management personnel

Anjali Bansal Vice President - Human Resource

b) Related party transactions

| Transactions | Holding Company | Fellow Subsidiary | KMP/Relatives of KMP / Enterprises over which KMP has significant influence | Total |
|---|-----------------|-------------------|---|---------------|
| Transactions during the year | | | | |
| Intercorporate borrowings given | | | | |
| Continuum Power Trading (TN) Private Limited | - | 2,666.38 | - | 2,666.38 |
| | - | (8,750.00) | - | (8,750.00) |
| Intercorporate borrowings received back: | | | | |
| Continuum Power Trading (TN) Private Limited | - | - | - | - |
| | - | (43.81) | - | (43.81) |
| Redemption premium on NCD | | | | |
| Continuum Energy Levanter Pte. Ltd. | - | 8,562.09 | - | 8,562.09 |
| | - | (680.00) | - | (680.00) |
| Non convertible debentures received | | | | |
| Continuum Power Trading (TN) Private Limited | - | 145 | - | 145 |
| | - | (3,745) | - | (3,745) |
| Interest income on loan : | | | | |
| Skyzen Infrabuild Private Limited | - | - | 879.99 | 879.99 |
| | - | - | (766.73) | (766.73) |
| Statutory dues paid on behalf of and reimbursed by: | | | | |
| Continuum Power Trading (TN) Private Limited | - | - | - | - |
| | - | (37.97) | - | (37.97) |
| Allocable common overheads reimbursable: | | | | |
| Continuum Power Trading (TN) Private Limited | - | 65.07 | - | 65.07 |
| | - | (44.57) | - | (44.57) |
| Interest expense on NCDs : | | | | |
| Continuum Energy Levanter Pte. Ltd. | - | 37,353.79 | - | 37,353.79 |
| | - | (2,957.83) | - | (2,957.83) |
| Redemption premium on NCDs : | | | | |
| Continuum Energy Levanter Pte. Ltd. | - | 8,562.08 | - | 8,562.08 |
| | - | (677.34) | - | (677.34) |
| Non convertible debentures issued during the year | | | | |
| Continuum Energy Levanter Pte. Ltd. | - | - | - | - |
| | - | (4,06,100.00) | - | (4,06,100.00) |
| Sale equity shares of Continuum Power Trading (TN) Private Limited | | | | |
| Continuum Green Energy Limited, Singapore | - | - | - | - |
| | (1.00) | - | - | (1.00) |



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Lakhs unless otherwise stated)

| Transactions | Holding Company | Fellow Subsidiary | KMP/Relatives of KMP / Enterprises over which KMP has significant influence | Total |
|---|-----------------|-------------------|---|---------------|
| Reimbursement of expenses incurred on behalf of the Group by | | | | |
| Arvind Bansal | - | - | 2.15 | 2.15 |
| | - | - | (0.32) | (0.32) |
| Tarun Bhargava | - | - | 1.78 | 1.78 |
| | - | - | (3.01) | (3.01) |
| N V Venkataramanan | - | - | 0.22 | 0.22 |
| | - | - | (2.15) | (2.15) |
| Gautam Chopra | - | - | 0.42 | 0.42 |
| | - | - | (0.26) | (0.26) |
| Remuneration paid (refer note below) | | | | |
| Arvind Bansal | - | - | 332.68 | 332.68 |
| | - | - | (481.42) | (481.42) |
| Gautam Chopra | - | - | 90.65 | 90.65 |
| | - | - | (85.77) | (85.77) |
| Ranjeet Kumar Sharma | - | - | 97.71 | 97.71 |
| | - | - | (104.47) | (104.47) |
| Anjali Bansal | - | - | 62.85 | 62.85 |
| | - | - | (52.15) | (52.15) |
| NV Venkataramanan | - | - | 277.11 | 277.11 |
| | - | - | (233.25) | (233.25) |
| Tarun Bhargava | - | - | 253.23 | 253.23 |
| | - | - | (208.25) | (208.25) |
| Closing balances at the year end | | | | |
| Intercompany borrowings receivable | | | | |
| Skyzen Infrabuild Private Limited | - | - | 5,097.24 | 5,097.24 |
| | - | - | (5,097.24) | (5,097.24) |
| Continuum Power Trading (TN) Private Limited | - | 2,821.38 | - | 2,821.38 |
| | - | (155.00) | - | (155.00) |
| Interest on intercompany borrowings receivable | | | | |
| Skyzen Infrabuild Private Limited | - | - | 1,657.89 | 1,657.89 |
| | - | - | (799.92) | (799.92) |
| Continuum Power Trading (TN) Private Limited | - | 36.90 | - | 36.90 |
| | - | (36.90) | - | (36.90) |
| Allocable common overheads reimbursable from: | | | | |
| Continuum Power Trading (TN) Private Limited | - | 109.64 | - | 109.64 |
| | - | (44.57) | - | (44.57) |
| Interest accrued but not due on non convertible debentures | | | | |
| Continuum Energy Levanter Pte. Ltd. | - | 5,354.43 | - | 5,354.43 |
| | - | (2,957.83) | - | (2,957.83) |
| Redemption premium on non convertible debentures payable | | | | |
| Continuum Energy Levanter Pte. Ltd. | - | 8,761.81 | - | 8,761.81 |
| | - | (677.34) | - | (677.34) |
| Sandhya Hydro Power Projects Balargha Private Limited | | | | |
| Other receivables | - | - | 12.28 | 12.28 |
| | - | - | - | - |
| Non convertible debentures | | | | |
| Continuum Energy Levanter Pte. Ltd. | - | 4,00,516.14 | - | 4,00,516.14 |
| | - | (4,06,100.00) | - | (4,06,100.00) |

(Previous year figure in brackets)



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Lakhs unless otherwise stated)

Note:

- i) Remuneration does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole.
- ii) The company has submitted Performance Bank Guarantee of INR 4,648.50 lakhs ((March 31, 2021; INR 5,000.00 lakhs) in favour Solar Energy Corporation of India Limited for 126 MW project in Continuum Power Trading (TN) Private Limited.
- iii) During the previous year, the company has given unsecured loan of INR 8,595.00 lakhs to CTN Private Limited against which it has received 3,74,50,000 NCDs and 4,85,00,000 CCDs of INR 10/- each.
- iv) For RTPL project, corporate guarantee given by CGEL remain valid (i) till power curve guarantee test (PCGT) and (ii) till 2 years of successful operation in adherence to generation base case, to the satisfaction of lenders.
During the previous year, RTPL has prepaid secured term loan and accordingly above corporate guarantee given by CGEL to the lender stands released
- v) During the previous year, the Bothe has prepaid secured term loan and accordingly corporate guarantee of CGEL of INR 11,557 lakhs in favour of Security trustee for the benefit of secured term loan lenders and INR 85,514.00 lakhs in favour of Power Finance Corporation Ltd secured term loan lender of Bothe stands released.
- vi) During the previous financial year, the DJEPPL and UUPPL has prepaid secured term loan and accordingly, undertaking provided by CGEL to IFC and IIFCL stands released.
- vii) For the WIPL project, corporate guarantee given by Continuum CGEL remain valid (i) until security is perfected, (ii) for the funding cost overrun & (iii) for the DSRA amount till DSRA is created whichever is later.
During the previous year, WIPL had repaid secured term loan and accordingly, the above corporate guarantee given by CGEL to the lender stands released.
- viii) During the previous year, Srijan has sold its 100% investment in Continuum TN to CGEL for INR 1.00 lakh
- ix) The Company has submitted Performance Bank Guarantee of INR 250.00 lakhs ((March 31, 2021; INR Nil) in favour Central Transmission Utility of India Limited for 126 MW project in Continuum Power Trading (TN) Private Limited.

33 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

There are no micro and small enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at March 31, 2022 and March 31, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

34 Capital and other commitments

Capital and other commitments remaining to be executed as on March 31, 2022 is INR 78,945.21 Lakhs (March 31, 2021; INR 118,360.84 Lakhs).

35 Expenditure in Foreign Currency (accrual basis)

| | March 31, 2022 | March 31, 2021 |
|---------------------------------------|----------------|-----------------|
| a. Professional fees | 63.90 | 71.58 |
| b. Other borrowing costs | 343.36 | 1,526.08 |
| | <u>407.26</u> | <u>1,597.66</u> |
| c. Unhedged foreign currency exposure | 313.03 | 1,472.26 |
| | <u>313.03</u> | <u>1,472.26</u> |

36 Unbilled revenue

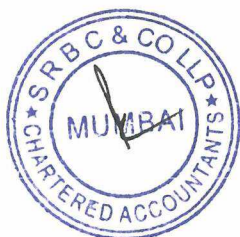
Out of 199.9 MW capacity, Wind Energy Purchase Agreements (WEPA) have been signed between Bothe and Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 193.4 MW. Due to delay in implementation of policy for renewable energy by the state government and also due to delay in receipt of registration certificates from Maharashtra Energy Development Agency (MEDA) against these 3 WTGs, a pre-requisite for execution of WEPAs, WEPAs are not executed for 6.3 MW capacity of these 3 WTGs. Upon receipt of registration certificates, Bothe had approached MSEDCL for signing of PPAs towards these WTGs. However, MSEDCL has taken a contrary & arbitrary view and rejected Bothe's valid application for signing PPAs. The matter is currently before Appellate Tribunal for Electricity (APTEL).

The units injected into the MSEDCL grid generated from these 6.3 MW have been acknowledged by MSEDCL under Joint Meter Reading (JMR) reports and as well as the credit notes issued by MSEDCL until March 31, 2022. On the basis of the same Bothe has recognized revenues for sale of electricity in the statement of profit and loss at the eligible rates for the units generated and supplied to MSEDCL during the year ended March 31, 2022 and year ended March 31, 2021 and corresponding receivables are accounted as unbilled revenue under non-current assets. However, in the absence of WEPA, Bothe cannot raise the invoice for the electricity sold out of these WTGs.

During the year ended March 31, 2022; Bothe has received collection of INR 913.25 lakhs against generation till March 31, 2017 as per MERC order. As the matter is sub-judice, Bothe has created provision against such revenue and as at March 31, 2022, the outstanding provision is INR 2,249.92 lakhs (for the year ended March 31, 2022: INR 492.92 lakhs).

37 Contingent liabilities

| | March 31, 2022 | March 31, 2021 |
|----------------------|----------------|----------------|
| i) Income tax demand | 48.51 | 48.51 |
| | <u>48.51</u> | <u>48.51</u> |

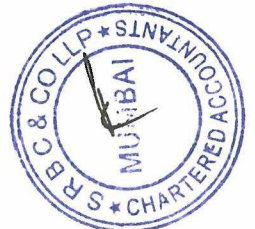


CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Lakhs unless otherwise stated)

38 Information required for consolidated financial statements pursuant to Schedule III of the Companies Act 2013

| Name of the entity | Net assets/ (Net liabilities) , i.e., total assets minus total liabilities | | | | Share in profit or (loss) | | | |
|--|--|--------------------|---------------------------------|--------------------|---------------------------------------|--------------------|---------------------------------------|--------------------|
| | As at 31.03.2022 | | As at 31.03.2021 | | Year ended 31.03.2022 | | Year ended 31.03.2021 | |
| | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount | As % of consolidated profit or (loss) | Amount | As % of consolidated profit or (loss) | Amount |
| Parent | | | | | | | | |
| Continuum Green Energy (India) Private Limited | 50% | (17,071.30) | 32% | (7,441.81) | 87% | (9,629.47) | 42% | (8,082.09) |
| Subsidiary | | | | | | | | |
| Bothe Windfarm Development Private Limited | 16% | (5,447.60) | 24% | (5,572.02) | -1% | 124.42 | 15% | (2,839.73) |
| D J Energy Private Limited | -1% | 500.16 | 1% | (276.23) | -7% | 776.39 | 11% | (2,150.52) |
| Uttar Ujja Projects Private Limited | -1% | 238.46 | 2% | (542.10) | -7% | 780.56 | 9% | (1,779.64) |
| Watson Infrabuild Private Limited | 9% | (3,069.08) | 7% | (1,695.03) | 12% | (1,374.04) | 6% | (1,073.05) |
| Trinehra Wind and Hydro Power Private Limited | 9% | (3,119.93) | 11% | (2,518.80) | 5% | (601.13) | 16% | (3,067.07) |
| Renewables Trinehra Private Limited | 2% | (525.80) | 3% | (695.78) | -2% | 169.98 | 2% | (472.07) |
| Kutch Windfarm Development Private Limited | 1% | (423.95) | 0% | (16.17) | 4% | (407.78) | 0% | (4.67) |
| Shubh Wind Power Private Limited | 1% | (267.56) | 1% | (216.16) | 0% | (51.39) | 0% | (7.32) |
| Srijan Energy Systems Private Limited | 12% | (4,079.28) | 17% | (3,902.40) | 2% | (176.89) | 1% | (127.52) |
| DRPL | 1% | (173.61) | 0% | - | 2% | (173.76) | 0% | - |
| Srijan Renewables Private Limited | 0% | (7.13) | 0% | (3.68) | 0% | (3.45) | 0% | (3.68) |
| Continuum MP Windfarm Development Private Limited | 3% | (1,126.32) | 4% | (863.16) | 2% | (263.14) | 0% | (87.45) |
| Bhuj Wind Energy Private Limited | 0% | (16.72) | 0% | (11.49) | 0% | (5.23) | 0% | (3.21) |
| Mojar Windfarm Development Private Limited | 1% | (232.55) | 0% | (62.60) | 2% | (169.95) | 0% | (37.32) |
| Continuum Trinehra Renewables Private Limited | 1% | (207.14) | 0% | (3.74) | 2% | (203.25) | 0% | (3.74) |
| DRPL Capative Hybrid Private Limited | 0% | (3.00) | 0% | - | 0% | (3.00) | 0% | - |
| Mojar Renewables Private Limited | 0% | (3.00) | 0% | - | 0% | (3.00) | 0% | - |
| CGE Shree Digvijay Cement Green Energy Private Limited (Formerly known as Trinehra Renewable Energy Private Limited) | 0% | (3.00) | 0% | - | 0% | (3.00) | 0% | - |
| DRPL Hybrid Energy Private Limited | 0% | (3.00) | 0% | - | 0% | (3.00) | 0% | - |
| CGE Hybrid Energy Private Limited | 0% | (115.23) | 0% | - | 1% | (115.23) | 0% | - |
| CGE Renewables Private Limited | 0% | (128.53) | 0% | - | 1% | (128.53) | 0% | - |
| Minority Interest | -3% | 893.62 | -2% | 482.82 | -4% | 395.09 | -2% | 298.83 |
| TOTAL | 100% | (34,391.50) | 100% | (23,338.38) | 100% | (11,068.81) | 100% | (19,440.25) |



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (All amounts in INR Lakhs unless otherwise stated)

39 Other Statutory Information

- i) The group neither have any Benami property, nor any proceeding has been initiated or pending against the group for holding any Benami property
- ii) The group does not have any transactions with companies struck off.
- iii) The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vi) The group does not have any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vii) The group has not entered in Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- viii) The group has not been declared wilful defaulter by any bank or financial institutions or other lender.

40 Subsequent event

- a. Subsequent to financial year end, in July 2022, Continuum Energy Aura Pte. Limited, Singapore (CEAPL) has issued US\$ 350 mn Senior Secured Floating Rates Notes to set of investors with the option to issue additional US\$ 50 mn on fulfilment of certain conditions. CEAPL is a wholly owned subsidiary of the company. The proceeds are intended to be used mainly for providing External Commercial Borrowings (ECBs) and to subscribe to Non-Convertible Debentures (NCDs) of CGE IPL.

Consequently, CGE IPL has issued NCDs of INR 180,000.00 Lakhs on private placement basis to CEAPL. Till date, CEAPL has subscribed to NCDs of INR 55,000.00 lakhs. The proceeds from the issuance of NCDs are intended to be used for redeeming NCDs issued in 2021 outstanding of INR 79,350.00 lakhs as on March 31, 2022 of CGE IPL along with applicable predefined interest and redemption premium together referred as make whole amount in accordance with the Debenture Trust Deed executed with Trustee with NCD holders and for investing into equity shares/ compulsorily convertible debentures (CCDs) / optionally convertible debentures (OCDs) of Group's subsidiaries. CGE IPL is in the process of redeeming said NCDs

- b. Subsequent to March 31, 2022, Morjar Windfarm Development Private Limited has issued 126,253,400 number of Compulsorily Convertible Debentures called as Series A Debentures having face value of INR 10/- aggregating to 12,625.34 Lakhs to GE EFS India Energy Investments B.V.
- c. Subsequent to March 31, 2022, CGE Shree Digvijay Cement Green Energy Private Limited (CSDCGEPL), wholly owned subsidiary of CGE IPL has executed power purchase agreement with Shree Digvijay Cement Company Ltd. (SDCCL) for sale of power upto 8.1 MW from its proposed wind solar hybrid project. SDCCL has agreed to invest upto INR 799.35 Lakhs in equity shares of CSDCGEPL by virtue of share purchase and shareholder's agreement.

41 Previous year comparatives

Previous year figures have been regrouped / reclassified, where ever necessary, to conform to current year's classification.

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No : 324982E/E300003

per Pritesh Maheshwari
Partner
Membership No. : 118746

Place : Mumbai
Date : August 4, 2022



For and on behalf of the Board of Directors of
Continuum Green Energy (India) Private Limited

Arvind Bansal
Director & CEO
DIN : 00139337

Place : Mumbai
Date : August 4, 2022

Nilesh Patil
Financial Controller

Place : Mumbai
Date : August 4, 2022

Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
Date : August 4, 2022

Ashish Soni
Company Secretary
Membership No. : A26538

Place : Mumbai
Date : August 4, 2022

