

## 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 ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and 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) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports 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, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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.



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## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements 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 Standards and other accounting principles generally accepted in India. 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The 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 Responsibility 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 financial 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 consolidated 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 the management.



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- 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 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 business activities within the Group 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 or business activities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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 Section 143(3) of the Act, based on our audit, 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 consolidated 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 relevant 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 Accounting Standards 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, 2023 taken on record by the Board of Directors of the Company and subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2023 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company and subsidiary companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the Holding Company and said subsidiary companies being private companies, section 197 of the Act related to the managerial remuneration is not applicable.
- 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 the consolidated financial position of the Group - Refer Note 38 to the consolidated financial statements;
- ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 10 to the consolidated financial statements;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.
- iv) (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 39(v) 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than in the note 39(vi) to the consolidated financial statements, no funds have been received by the 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, 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.



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- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Holding Company and its subsidiaries which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Continuum Green Energy (India) Private Limited	U40102TZ2007PTC038605	Holding Company	Clause (iii)(c)
Bothe Windfarm Development Private Limited	U40102MH2011PTC218158	Subsidiary	Clause (iii)(c)
Watsun Infrabuild Private Limited	U45400GJ2010PTC060918	Subsidiary	Clause (iii)(c)
Renewables Trinethra Private Limited	U40300MH2019PTC326723	Subsidiary	Clause (iii)(c)
Continuum Trinethra Renewables Private Limited	U40108MH2020PTC342084	Subsidiary	Clause (ix)(d)
Morjar Windfarm Development Private Limited	U40106MH2019PTC326408	Subsidiary	Clause (ix)(d)

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**Mehul Parekh**

(Partner)

(Membership No.121513)

(UDIN 23121513BGYACW6507)

Place: Mumbai

Date: June 30, 2023

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls with reference to consolidated financial statements 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 the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Continuum Green Energy (India) Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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 internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.



**Meaning of Internal Financial Controls with reference to consolidated financial statements**

A company's internal financial control with reference to 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 with reference to 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 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 with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to 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, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh  
(Partner)  
(Membership No. 121513)  
(UDIN 23121513BGYACW6507)

Place: Mumbai  
Date: June 30, 2023

**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**

CIN: U40102TZ2007PTC038605

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(All amounts in INR Lakhs unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	8,035	8,035
Reserves and surplus	4	(80,444)	(42,427)
		<u>(72,409)</u>	<u>(34,392)</u>
<b>Minority Interest</b>		<b>1,179</b>	<b>206</b>
<b>Compulsory fully convertible debentures (CFCDs)</b>	5	<b>1,09,246</b>	<b>1,09,246</b>
<b>Compulsory convertible debentures (CCD)</b>	6	<b>12,625</b>	
<b>Non-current liabilities</b>			
Long-term borrowings	7	9,72,658	5,60,579
Deferred tax liabilities (net)	8	15,582	5,944
Other long term liabilities	9	1,918	4,511
Long-term provisions	10	287	290
		<u>9,90,445</u>	<u>5,71,324</u>
<b>Current liabilities</b>			
Short-term borrowings	11	36,119	54,510
Trade payables			
Outstanding dues of micro and small enterprises	12	106	105
Outstanding dues to creditors other than micro and small enterprises	12	3,005	3,064
Other current liabilities	12	69,757	35,897
Short-term provisions	10	4,326	3,520
		<u>1,13,313</u>	<u>97,096</u>
<b>TOTAL</b>		<b><u>11,54,399</u></b>	<b><u>7,43,480</u></b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	5,72,596	4,05,582
Goodwill	14	3,173	3,173
Capital work-in-progress	15	1,96,105	1,54,280
Non-current investments	16	13,665	13,665
Long term loans and advances	17	32,395	12,864
Other non-current assets	18	24,386	17,696
		<u>8,42,320</u>	<u>6,07,260</u>
<b>Current assets</b>			
Trade receivables	19	14,382	45,100
Cash and cash equivalents (CCE)	20 (a)	1,51,404	44,393
Bank balances other than CCE above	20 (b)	1,26,460	32,366
Short-term loans and advances	17	6,868	3,304
Other current assets	21	12,965	11,057
		<u>3,12,079</u>	<u>1,36,220</u>
<b>TOTAL</b>		<b><u>11,54,399</u></b>	<b><u>7,43,480</u></b>

Summary of significant accounting policies 2.1

The accompanying notes forms an integral part of the Consolidated Financial Statements.

As per our report of even date.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

*Mehul Parekh*

**Mehul Parekh**  
Partner

Place : Mumbai  
Date : June 30, 2023

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

*Arvind Bansal*

**Arvind Bansal**  
Director  
DIN : 00139337

Place : Mumbai  
Date : June 29, 2023

*Raja Parthasarathy*

**Raja Parthasarathy**  
Director  
DIN : 02182373

Place : Mumbai  
Date : June 29, 2023

*Nilesh Patil*

**Nilesh Patil**  
Financial Controller

Place : Mumbai  
Date : June 29, 2023

*M. Malviya*

**Mahendra Malviya**  
Company Secretary  
Membership No. : A27547

Place : Mumbai  
Date : June 29, 2023





**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in INR Lakhs unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
Revenue from operations	22	103,033	95,143
Other income	23	13,276	4,717
<b>Total income (A)</b>		<b>116,309</b>	<b>99,860</b>
<b>Expenses</b>			
Operating and maintenance expenses	24	22,588	17,530
Employees benefits expense	25	4,281	3,626
Other expenses	26	6,469	5,081
<b>Total expenses (B)</b>		<b>33,338</b>	<b>26,237</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)</b>		<b>82,971</b>	<b>73,623</b>
Depreciation and amortisation expense	13	23,189	19,231
Finance costs	27	85,307	62,881
<b>Loss before exceptional items and tax</b>		<b>(25,525)</b>	<b>(8,489)</b>
Exceptional items	40	3,343	-
<b>Loss before tax</b>		<b>(28,868)</b>	<b>(8,489)</b>
<b>Tax expenses</b>			
Current tax		142	70
Adjustment of tax relating to earlier periods		1	-
Deferred tax	8	9,637	2,905
<b>Total tax expenses</b>		<b>9,780</b>	<b>2,975</b>
<b>Loss after tax</b>		<b>(38,648)</b>	<b>(11,464)</b>
<b>Share of loss attributable to minority interest</b>		<b>(642)</b>	<b>(395)</b>
<b>Loss for the year</b>		<b>(38,006)</b>	<b>(11,069)</b>
<b>Earnings per equity share ('EPS')</b>			
[Nominal value of share INR 10/- each (March 31, 2022; INR 10/- each)]	28		
Basic EPS (in INR)		(47)	(14)
Diluted EPS (in INR)		(47)	(14)
Summary of significant accounting policies	2.1		

The accompanying notes forms an integral part of the Consolidated Financial Statements.

As per our report of even date.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants



**Mehul Parekh**  
Partner

Place : Mumbai  
Date : June 30, 2023

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



**Arvind Bansal**  
Director  
DIN : 00139337

Place : Mumbai  
Date : June 29, 2023



**Raja Parthasarathy**  
Director  
DIN : 02182373

Place : Mumbai  
Date : June 29, 2023

  
**Nilesh Patil**  
Financial Controller

Place : Mumbai  
Date : June 29, 2023



**Mahendra Malviya**  
Company Secretary  
Membership No. : A27547

Place : Mumbai  
Date : June 29, 2023



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts in INR Lakhs unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Loss before tax	(25,525)	(8,489)
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Depreciation and amortisation expense	23,189	19,231
Balance written off	31	-
Provision no longer required written back	(1,536)	(37)
Finance costs	85,307	62,881
Profit on sale of mutual funds	-	(1)
Loss on sale of property, plant and equipments	2	-
Interest income	(6,029)	(3,386)
<b>Operating profit before working capital changes</b>	<b>75,439</b>	<b>70,199</b>
<b>Movements in working capital:</b>		
Increase / (decrease) in trade payables	113	(1,641)
Increase in other current liabilities	105	89
Increase / (decrease) in other long term liabilities	96	(96)
Increase in provisions	982	370
Decrease/(increase) in trade receivables	22,152	(9,616)
Decrease/(increase) in loans and advances	384	(2,459)
(Increase) in other current assets	(1,558)	(635)
(Increase) in other non current assets	(6,321)	(962)
<b>Cash generated from operations</b>	<b>91,392</b>	<b>55,249</b>
Income taxes (paid) / refund (net)	(1,027)	206
<b>Net cash flows from operating activities (A)</b>	<b>90,365</b>	<b>55,455</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including capital advances, capital work-in-progress and capital creditors	(225,972)	(145,737)
Investment in NCDs of related parties	-	(145)
(Investment in) from fixed deposits	(91,215)	(18,777)
(Purchase)/Sale of minority share	(43)	35
Proceeds from sale of equity shares	1,618	-
Intercompany loans given to related parties	(1,757)	(2,665)
Interest received	6,675	1,909
<b>Net cash (used in) investing activities (B)</b>	<b>(310,694)</b>	<b>(165,380)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of non convertible debentures	207,362	80,000
Proceeds from issuance of Compulsory Convertible Debentures	12,625	-
Proceeds from long-term borrowings	299,004	114,799
Proceeds from ECBs	40,425	-
Redemption of non convertible debentures	(102,193)	(42,500)
Repayment of long-term borrowings	(30,560)	(15,005)
Proceeds /(repayment of) from short-term borrowings (net)	(20,350)	22,819
Finance cost paid	(78,973)	(63,343)
<b>Net cash flow / (used in) from financing activities (C)</b>	<b>327,340</b>	<b>96,770</b>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	107,011	(13,155)
Cash and cash equivalents at the beginning of the year	44,393	57,548
<b>Cash and cash equivalents at the end of the year</b>	<b>151,404</b>	<b>44,393</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet:</b>		
<b>Components of cash and cash equivalents</b>		
Cash in hand	-	-
Balance in current account	48,888	893
Balance in deposit account	102,516	43,500
<b>Cash and cash equivalents at the end of the year (refer note 20 (a))</b>	<b>151,404</b>	<b>44,393</b>

Summary of significant accounting policies (refer note 2.1)



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**  
(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) Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities

The accompanying notes forms an integral part of the Consolidated Financial Statements.

As per our report of even date

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants



**Mehul Parekh**  
Partner

Place : Mumbai  
Date : June 30, 2023

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



**Arvind Bansal**  
Director  
DIN : 00139337

Place : Mumbai  
Date : June 29, 2023

**Raja Parthasarathy**  
Director  
DIN : 02182373

Place : Mumbai  
Date : June 29, 2023



**Nilesh Patil**  
Financial Controller

Place : Mumbai  
Date : June 29, 2023



**Mahendra Malviya**  
Company Secretary  
Membership No. : A27547

Place : Mumbai  
Date : June 29, 2023



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
 (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 Limited ("CGEL") was incorporated on April 13, 2012 in Singapore to hold the divested wind energy business of Continuum Energy Pte. Ltd. Later, Clean Energy Investing Ltd. invested into CGEL by subscribing to compulsory convertible participating preferred shares (CCPPS) issued by CGEL and it currently holds majority of total share capital. CGEL has invested in Continuum Energy Levanter Pte. Ltd ("CELPL"), Continuum Energy Aura Pte. Ltd ("CEAPL"), Continuum Power Trading (TN) Private Limited ("Continuum TN"), CGE IPL, and indirectly in CGE IPL's subsidiaries to set-up wind / solar farms. Continuum Group's subsidiaries in India are engaged in the business of generation and sale of electricity from renewable energy. The Group has entered into long-term power purchase agreements with various governments agencies and private institutions to sell electricity generated from its wind and solar farms. Currently the Group has total capacity of 2.2 GW, which includes operational capacity of 1071.30 MW and under construction capacity of 1135.70 MW as at March 31, 2023 in the States of Madhya Pradesh, Gujarat, Tamil Nadu and Maharashtra in India.

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, 2023	% voting power held by the Group as at March 31, 2022
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	72.36	71.24
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)	India	100	100
Srijan Renewables Private Limited (SRPL)	India	100	100
Dalvaipuram Renewables Private Limited (DRPL) (w.e.f. August 04, 2021)	India	72.44	100
DRPL Captive Hybrid Private Limited (DRPL Captive) (incorporated w.e.f. December 07, 2021)	India	100	100
Morjar Renewables Private Limited (MRPL) (incorporated w.e.f. December 02, 2021)	India	100	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	100
CGE II Hybrid Energy Private Limited (CHEPL II) (Formerly known as DRPL Hybrid Energy Private Limited (DHPL) (incorporated w.e.f. December 02, 2021)	India	100	100
CGE Hybrid Energy Private Limited (CHEPL) (incorporated w.e.f. December 07, 2021)	India	100	100
CGE Renewables Private Limited (CRPL) (incorporated w.e.f. September 17, 2021)	India	100	100

**2 Basis of preparation**

These 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 with Companies (Accounting Standard) Rules, 2021. The consolidated financial statements have been prepared under the historical cost convention.

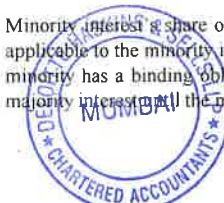
The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances for all the companies considered for consolidation. The previous year comparative numbers have been prepared using uniform accounting policies for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

While preparing consolidated financial statements, 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 14). Goodwill is tested for impairment annually.

Minority Interest in the net assets of consolidated subsidiaries 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:

- (a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- (b) 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 as Minority Interest. 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 and the minority's share of losses previously absorbed by the majority has been recovered.



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(All amounts in INR Lakhs unless otherwise stated)

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**

The accounting policies adopted in the preparation of the audited consolidated financial statements are consistent with those adopted in the previous year and have been consistently applied to all the periods presented in the consolidated financial statements.

**a. Use of estimates**

The preparation of the 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 respective companies or credit reports provided by discoms 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. In case of Bothe's unsigned power purchase agreement's (PPA's), revenue is recognised as per the average power purchase cost (APPC) rates prescribed under tariff order issued by Maharashtra Electricity Regulatory Commission (MERC). Revenue from sale of surplus power is recognised as per the rate prescribed by relevant state regulatory commission to State distribution utilities ("State discoms").

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 recognised only upon its reasonable certainty of receipt. Interest income is included under the head "other income" in the consolidated 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. When the Grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

**Generation Based Incentive ("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 year in which such RECs are traded on electricity exchanges.

**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.



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**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 year 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.

**f. 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"

**g. 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.

**h. Depreciation on property, plant and equipment**

The Group provides depreciation on Straight line basis (SLM) and Written down value (WDV) basis on all assets over 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
Building - others	WDV	3 Years
Plant and equipment*	WDV	6 - 15 years
	SLM	3 - 40 years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	5 Years
Computer	WDV	3 Years
Network Equipments	WDV	6 Years

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

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



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(All amounts in INR Lakhs unless otherwise stated)

**i. 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 year they occur.

**j. 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.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit and loss.

**k. 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.

**l. 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 consolidated statement of profit and loss.

**m. 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 option selected under 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, basis selected option, 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.

Minimum alternate tax (MAT), wherever applicable basis selected option and paid during the period 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.

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 relate to the same taxable entity and the same taxation authority.

#### n. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. 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 year. 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### o. 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 year 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.

#### p. 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.





**q. 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.

**r. 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.

**s. 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.

**t. 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.

**u. 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.

2.2

As at March 31, 2023, the Group has negative networth of INR 72,409 Lakhs at consolidated level. Taking into consideration, the projected positive cashflows from operations and undrawn sanctioned facilities available with the Group as against capital commitments, the Board of Directors have concluded that Group can generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly, the consolidated financial statements have been prepared on a going concern basis.



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 (All amounts in INR Lakhs unless otherwise stated)

**3 Share capital**

	As at March 31, 2023	As at March 31, 2022
<b>Authorised shares :</b>		
8,10,00,000 (March 31, 2022; 8,10,00,000) Equity shares of INR 10/- each	8,100	8,100
<b>Total</b>	<b>8,100</b>	<b>8,100</b>
<b>Issued, subscribed and fully paid-up shares</b>		
8,03,50,000 (March 31, 2022; 8,03,50,000) Equity shares of INR 10/- each	8,035	8,035
<b>Total issued, subscribed and paid-up share capital</b>	<b>8,035</b>	<b>8,035</b>

**a) Reconciliation of shares outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2023		As at March 31, 2022	
	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	8,03,50,000	8,035
Issued during the year	-	-	-	-
<b>Outstanding at the end of year</b>	<b>8,03,50,000</b>	<b>8,035</b>	<b>8,03,50,000</b>	<b>8,035</b>

**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

	As at March 31, 2023	As at March 31, 2022
<b>Continuum Green Energy Limited, Singapore ("CGEL")</b>		
8,03,49,999 (March 31, 2022; 8,03,49,999) Equity shares of INR 10/- each, fully paid up	8,035	8,035
<b>Outstanding at the end of the year</b>	<b>8,035</b>	<b>8,035</b>

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

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	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%
<b>Total</b>	<b>8,03,50,000</b>	<b>100.00%</b>	<b>8,03,50,000</b>	<b>100.00%</b>

\*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, 2023	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	CGEL	8,03,50,000	-	8,03,50,000	100%	-
<b>Total</b>		<b>8,03,50,000</b>	<b>-</b>	<b>8,03,50,000</b>	<b>100%</b>	<b>-</b>
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	CGEL	8,03,50,000	-	8,03,50,000	100%	-
		8,03,50,000	-	8,03,50,000	100%	-

**4 Reserves and surplus :**

	As at March 31, 2023	As at March 31, 2022
<b>Deficit in the statement of profit and loss</b>		
Balance as per last financial statements	(42,427)	(31,373)
Adjustment on account of minority interest	(11)	15
Loss for the year	(38,006)	(11,069)
<b>Deficit in the statement of profit and loss</b>	<b>(80,444)</b>	<b>(42,427)</b>



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

	As at March 31, 2023	As at March 31, 2022
10% Compulsorily fully convertible debentures ("Debentures/CFCDs") 1,09,24,55,550 (March 31, 2022; 1,09,24,55,550) of INR 10/- each	1,09,246	1,09,246
	<u>1,09,246</u>	<u>1,09,246</u>

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 84.83% (i.e. 926,684,119 CFCDs) (March 31, 2022 100.00% (i.e. 1,092,455,550 CFCDs) ) are pledged with lender of commercial borrowings and bank (previous year with Non convertible debenture holders)

\*Interest on Debentures for the current year and previous year have been waived off by the debenture holders.

**6 Compulsory Convertible Debentures**

Particulars	As at March 31, 2023	As at March 31, 2022
Compulsory convertible debentures (CCDs)-Series A 1,26,253,400 (March 31, 2022; Nil) of INR 10/- each	12,625	-
	<u>12,625</u>	<u>-</u>

**Terms of CCDs - Series A**

**MWDPL**

- a) The Series A Debentures are fully and compulsorily convertible debentures at face value of INR 10/- (Indian Rupees Ten) each issued and allotted by MWDPL
- b) The subscriber shall have the right (but not the obligation) to seek a conversion of all or some of the Series A Debentures into such number of Class A Equity Shares at any time after the expiry of the lock-in period. Each Series A Debenture shall convert into 1 (one) Class A Equity Shares or any higher number of Class A Equity Shares in accordance with terms of agreements
- c) The Series A Debentures shall carry a right to receive Specified Class A Yield as interest on the Series A Debentures and interest would accrue annually and shall be paid only to the extent MWDPL has Distributable Cash in the relevant financial period
- d) The Series A Debentures shall be unsecured and shall be subordinate to all of the debt of MWDPL incurred by MWDPL under a Financing Agreement and shall rank senior to Shares
- e) Upon winding up or liquidation of the MWDPL, all the Series A Debentures shall be entitled to distribution in accordance with the Agreement
- f) The Series A Debentures shall not be redeemable in cash or otherwise in kind. The Series A Debentures can only be converted into Class A equity shares
- g) The Series A Debentures are transferable in accordance with the terms of the Agreement



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**7 Long-term borrowings**

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Indian rupee term loans (secured)</b>				
From banks (refer below note v)	57,853	59,307	-	-
From financial institution (refer below note i, v)	3,22,340	52,049	655	1,048
<b>Non convertible debentures (NCDs) (secured)</b>				
Non convertible debentures 4,061 (March 31, 2022, 4,061) of INR 1,00,00,000/- each fully paid up issued to Continuum Energy Levanter Pte Ltd (refer below note vi)	3,44,678	3,77,673	32,995	22,843
Non convertible debentures 2,073,616,500 (March 31, 2022, Nil) of INR 10/- each fully paid up (refer note ii (a))	2,07,362	-	-	-
Non convertible debentures Nil (March 31, 2022, 8,000) of INR 1,000,000/- each fully paid up (refer note ii (b))	-	71,550	-	7,800
External Commercial Borrowings (ECB) (refer below note iv)	40,425	-	-	-
	9,72,658	5,60,579	33,650	31,691
Current maturities disclosed under the head "Short term borrowing" (note 11)	-	-	(33,650)	(31,691)
<b>Total</b>	<b>9,72,658</b>	<b>5,60,579</b>	<b>-</b>	<b>-</b>

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

- i) **CGEIPL - Project term loan of INR Nil (March 31, 2022 INR 5,587 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 CGEIPL 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 company 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 company 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 company including but not limited to receivables, both present and future, pertaining to the Project
  - All accounts of the company, pertaining to the Project, including without limitation, the Trust and Retention Account, DSRA and other reserve and the Retention Accounts or any account in substitution thereof.
  - All intangible assets of the company 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 company (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 Nil (March 31, 2022 INR 5,000 lakhs) or below
- b. **Terms of interest and repayment:**
- The term loan from financial institution is repayable in 26 remaining unequal quarterly instalments ranging between 1.10% to 4.24% of the original loan amounts. During the year the company have repaid the loan.
  - 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. During the year the company have repaid the loan.
- ii) **CGEIPL - NCDs of INR 2,07,362 Lakhs (As at March 31, 2022 INR Nil)**
- a) **Terms of 2,073,616,500 Non Convertible Debentures (NCDs)**
- Non-convertible Debentures ("NCDs") issued by the company shall have a face value of INR 10/- each
  - NCDs are issued at face value, without discount or premium.
  - For avoidance of doubt, the company shall be liable to pay only NCD Interest and redeem the principal amount of NCDs at par and no other fee shall be payable to the NCD holders
  - The NCDs shall be redeemable in cash and shall not carry any rights of conversion into equity shares of the company
  - The company may redeem any or all NCDs at any time at par but at any time not later than 15 years from the date of allotment
  - The NCD holders may, by written notice issued no later than July 13, 2025, require the company to redeem some or all of the NCDs, at par, on or before January 13, 2026
  - NCDs shall be issued in dematerialised form
  - NCDs shall not be transferable without the prior written approval of the Board of Directors of the company
  - Interest on NCDs shall be as under and payable as under
    - Interest on NCDs shall be calculated such that the NCD holders earn an effective return calculated using XIRR function in Microsoft Excel, of 12.25% p.a. ("NCD Interest")
    - NCD Interest amount above shall be net of any withholding taxes and the company shall pay any withholding taxes over and above the NCD Interest
    - The company shall accrue the interest cost in its books of accounts at NCD Interest rate on the outstanding principal amount of NCDs and any unpaid interest
    - The company may at its option pay to the NCD holders any amount up to the accrued amount on semi-annual basis i.e. on January 13 and July 13 each year ("Interest Date")
  - Provided that, the company shall be liable to pay the entire accrued and unpaid amount on the redemption date such that the NCD holders earn an effective return, net of withholding taxes as applicable, as calculated using XIRR function in Microsoft Excel, of NCD Interest amount
  - If interest is to be calculated for a period of less than six months, the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days
  - NCDs shall not have any security
  - NCDs are issued only on a fully paid basis and shall not be issued on partly paid basis. Each NCD shall only be redeemable in full and not in parts
  - The company shall deduct and pay withholding tax or tax deduction at source as per applicable tax laws



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b) **Terms and Security of 8000 Non Convertible Debentures (NCDs) :**

- 1 Debentures (INR 80,000 lakhs Senior Tranche – INR 65,000.00 lakhs and Junior Tranche –INR 15,000 lakhs) shall be Indian Rupee denominated, unlisted, unrated, secured and redeemable non-convertible debentures (NCDs)
- 2 NCDs were allotted on April 30, 2021 and were redeemable on June 30, 2026 i.e. tenor of facility is 5 years. During the year the company have redeemed the all NCDs
- 3 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
- 4 The NCDs was secured by -  
(a) first ranking exclusive Security Interest over 100% (i.e. 80,350,000 equity shares) shareholding and 90.27% (i.e. 996,205,550 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").

iii) CGEIPL has sanctioned limit of fund and non fund based facility of INR 16,500 lakhs (March 31, 2022, INR 16,500 lakhs). Out of this facility as on March 31, 2023 the company has availed INR 5,104 lakhs (March 31, 2022, INR 7,899 lakhs) towards bank guarantees.

Continuum Green Energy Limited, Singapore has pledged 106,250,000 CFCDs (March 31, 2022, 1,092,455,550) held by it in the company for non fund based facility with bank

iv) **CGEIPL ECB of INR 40,425 lakhs (As at March 31, 2022 Nil)**

- 1 The term loan from External Commercial Borrowings(ECB), carries effective interest rate of 11.93% p.a ( interest rate of 4.5% p.a plus benchmark rate of 7.43% p.a for each interest year)
- 2 The term loan from External Commercial Borrowings is repayable on final maturity date which is 42 months after utilisation date i.e 27.09.2022
- 3 Continuum Green Energy Limited, Singapore has pledged 60,342,850 (March 31, 2022; Nil) equity shares and 820,434,119 (March 31, 2022; Nil) CFCDs held by it in the company with External commercial borrowing

v) **Salient terms of interest & repayment schedules of loans from financial institutions/ Banks ("lenders") outstanding as at March 31, 2023**

A) **MWDPL**

a) **Project term loan of INR 57,853 lakhs (March 31, 2022: INR 32,768 lakhs) from a bank.**

MWDPL has obtained the original term loan facility of INR 74,110 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 61,495 lakhs crore against which IREDA & IIFCL has provided undertaking in favour of HDFC bank & 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 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, 2023, such BOEs discounted with banks amounts to INR 54,853 lakhs (Mar 31, 2022: INR 32,768 lakhs)

b) **Project term loan of INR 14,920 lakhs (As at March 31, 2022 INR: 11,757 lakhs) 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 Borrower;
- 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 June 30, 2024
- 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 Nil (March 31, 2022: INR 26,538.17 lakhs) from a bank.**

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 CTRPL against the supplier balances. Such borrowings on account of discounting of those BOEs under the existing LCs have been eventually get converted into term loan on 14th December 2022, hence previous year amount has been classified on the basis of repayment terms of the term loan availed from PFC

During the year, CTRPL has taken disbursement against BOEs discounted and hence such BoEs discounted with banks amounts as at March 31, 2023 to INR Nil (March 31, 2022 INR 33,209.50 lakhs) at prevailing MCLR rate of the said banks.

b) **Project term loan of INR 86,150 lakhs (As at March 31, 2022: INR 24,746.00 lakhs) 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;



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- 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
- 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,
- 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
- 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 10,427 lakhs (March 31, 2022 INR: 11,007 lakhs) from a financial institution.

The KWDPL ("borrower") has tied up term loan facility of INR 11,529.00 lakhs for its 28 MW capacity from Power Finance Corporation Limited (PFC)

PFC project term loan is secured by:

- 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;
- 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;
- 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;
- 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,
- Corporate guarantee (CG) of Continuum Green Energy Ltd., Singapore (CGEL). The CG shall be valid (i) till Power Curve Guarantee Test (PCGT) for the entire project i.e 28 MW 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 years of successful operation in adherence to EBITDA and/or generation as per base case, to the satisfaction of lenders, (iii) till the time all the securities are created and perfected in the favour of PFC
- 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 range between 8.75% to 9% p.a. payable monthly upto the standard due date.

Terms of repayment:

- The loan from PFC is repayable in 180 (One Eighty) structured monthly instalments ranging between 0.42% to 1% of loan.
- 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

D) DRPL

a) Undrawn working capital facility:

DRPL has availed fund based working capital facility from HDFC Bank Limited amounting to INR 2,100 which was undrawn as at March 31, 2023

Salient terms of working capital facility:

First Pari passu charge by way of hypothecation over all DRPL's movable properties and assets, including plant & machinery, machine spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future along with term lender. The security will be in line with the security mentioned under pari passu with Working capital under as sanction of term lender PFC

First Pari passu charge by way of mortgage over all the DRPL's immovable properties, both present and future along with term lender. The security will be in line with the security mentioned under pari passu with working capital under as per sanction of term lender PFC.

First Pari passu 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 passu 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 (India) Private Limited for servicing of debt to be provided

- (i) till Power Curve Guarantee Test (PCGT)/Performance Guarantee Test (PGT) for the entire Project (272.4 MW (118.8 MW wind and 90.625 MWAC/ 153.6 MWDC solar capacity) wind-solar hybrid power project)) is completed, to the satisfaction of the Lender, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC Contract;
- (ii) till not less than 2 years of continuous successful operation in adherence to EBITDA and generation in line with the Base Case Business Plan, to the satisfaction of Lender
- (iii) till all the Security is created and perfected as detailed in Article 5 of this Agreement in favour of the Lender

b) Project term loan of INR 87,405 lakhs (March 31, 2022 INR: Nil lakhs) from a financial institution.

- A first charge by way of mortgage over all the DRPL's immovable properties, both present and future
- A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the DRPL'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
- A first charge on the DRPL's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the DRPL's, both present and future
- 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
- Assignment of all project documents in favour of the Lender
- 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;
- The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate range between 9.10% to 9.20% and the principle outstanding is repayable in 204 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier
- Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGEIP) for till compliances of certain conditions stipulated in sanction letter



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**E) Continuum MP**

**Project term loan of INR 75,840 lakhs (March 31, 2022 INR: Nil lakhs) from a financial institution.**

- 1 First charge by way of registered mortgage in favour of the Lender on all the Borrower's immovable properties/assets (both freehold and leasehold) both existing and future including and pertaining to the Project
- 2 First charge by way of hypothecation, over
  - a) entire movable properties of the Project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, stock-in-trade, inventory and all other movable properties of whatsoever nature, both present and future,
  - b) entire current assets including cashflows, Receivables, certified emission reduction credits and related revenues, book debts, commissions and revenues of the Project, of whatsoever nature and wherever arising, both present and future,
  - c) entire intangible assets of the Project, including but not limited to, goodwill and intellectual property rights, undertaking and uncalled capital, present and future pertaining to the Project, both present and future
- 3 A first charge over all bank accounts of the Borrower, including the Trust and Retention Account, Retention Accounts and the Sub-Accounts (including but not limited to DSRA) or any account to be created/ created and maintained for any reserve(s) (or any account in substitution thereof), that may be opened in accordance with the Trust and Retention Account Agreement and the Financing Documents, or any of the other Project Documents, and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, and any letter of credit and other bank accounts of the Project wherever maintained, both present and future, and all funds from time to time deposited therein
- 4 A first charge by way of pledge of Equity Shares and Quasi Equity, both present and future, held by the Pledgor, aggregating to the Specified Percentage, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders/CCD/OCD/NCD agreement (if any) of the Borrower
- 5 Non-disposal undertaking over 100% (hundred percent) Equity Shares and Quasi Equity issued by the Borrower, (excluding those issued to Group Captive Consumers or upto 30% (thirty percent) of total Promoter Contribution, as earmarked against redemption by Group Captive Consumers subsequently, if any
- 6 Assignment of all project documents in favour of lender
- 7 The loan from financial institution carries interest rate of 9.20%/9.40% p.a depending upon the date of drawdown and the principle outstanding is repayable in 72 quarterly instalments, commencing 31 December 2024
- 8 Corporate guarantee (CG) of Continuum Green Energy (India) Private Limited till the compliance of certain condition stipulated in sanctioned terms.

**F) CGESDC**

**Project term loan of INR 7,798 lakhs (March 31, 2022 INR: Nil lakhs) from a financial institution.**

- 1 A first charge by way of mortgage over all the CGESDC's immovable properties, both present and future
- 2 A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the CGESDC'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 on the CGESDC's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the CGESDC's, 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 Assignment of all project documents in favour of the Lender
- 6 The pledge of equity shares, both present and future, held by the pledgor, to the extent of the specified percentage i.e 51% (fifty one percent) equity shares, 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,
- 7 The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate 8.85% and the principle outstanding is repayable in 216 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier
- 8 Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGEIPL) for till compliances of certain conditions stipulated in sanction letter

**G) CHEPL**

**Undrawn working capital facility**

CHEPL has working capital facility from HDFC Bank Limited amounting to INR 4,000.

**Salient terms of working capital facility:**

A first pari passu charge with Power Finance Corporation (PFC) by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future

A first pari passu charge along with (PFC) 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

First pari passu charge along with PFC on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future. Also first pari passu charge along with PFC on the Trust & Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future except for DSRA There will be no charge of HDFC Bank on DSRA the same will be exclusively for Term Lender only Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGEIPL) till compliances of certain conditions stipulated in sanction letter

**Project term loan of INR 39,800 lakhs (March 31, 2022 INR: Nil lakhs) 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, 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 on the borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the borrower, 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



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- 5 Assignment of all project documents in favour of the lender
- 6 Pledge- 51% of issued Equity shares as well as 51% of issued OCDs
- 7 The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate of 9.20% 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
- 8 Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGE IPL) for till compliances of certain conditions stipulated in sanction letter

vi) Salient terms and Security details for Long term borrowing outstanding as at March 31, 2023.

NCDs of INR 377,673 lakhs (March 31, 2022 INR 400,516 lakhs) to Continuum Energy Levanter Pte. Ltd. (CELPL).

Terms of Notes:

- 1 During the earlier year certain subsidiaries of the Group (Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL) 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 certain subsidiaries of the Group (Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL) 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
- 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 above certain subsidiaries of the Group (Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL) 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 lakhs.
- 7 Above certain subsidiaries of the Group (Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL) 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 Above certain subsidiaries of the Group (Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL) has a right to redeem NCDs, in part or full, in certain conditions as per the terms of the DTD
- 9 The NCDs are redeemable in semi-annual unequal installments over the period of six years ranging between 0.25% to 1.25% along with Mandatory Cash Sweep (MCS) amount ranging between 1.625% to 3.875% as per the terms of DTD. 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 certain subsidiaries of the Group (Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL) 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 certain subsidiaries of the Group (Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL) (other than in the case of Watsun where CGE IPL 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 certain subsidiaries of the Group (Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL) in connection with the Project operated by the certain subsidiaries of the Group (Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL) of the (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 the certain subsidiaries of the Group (Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL) 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 the certain subsidiaries of the Group (Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL).
  - iii. A second ranking charge over the current assets of the certain subsidiaries of the Group (Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL) 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 the certain subsidiaries of the Group (Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL).



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**8 Deferred tax liability (net)**

	As at March 31, 2023	As at March 31, 2022
<b>Deferred tax liability</b>		
Property, plant and equipment Impact of difference between book depreciation and tax depreciation	43,439	34,297
Impact of other timing differences	1,123	-
<b>Gross deferred tax liability</b>	<b>44,562</b>	<b>34,297</b>
<b>Deferred tax asset</b>		
Provision for employee benefits	75	-
Impact of carry forward tax losses	2,965	506
Impact of unabsorbed depreciation	25,940	27,847
<b>Gross deferred tax asset</b>	<b>28,980</b>	<b>28,353</b>
<b>Net deferred tax liability</b>	<b>15,582</b>	<b>5,944</b>

**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 operation
- ii) Certain subsidiaries of the Group has created deferred tax asset on unabsorbed depreciation and carry forward tax losses to the extent of deferred tax liability

**9 Other long term liability**

	As at March 31, 2023	As at March 31, 2022
Security deposit from customers *	852	756
Interest accrued but not due on CCDs issued to external parties (refer note 6)	870	-
Liability towards premium on redemption of NCDs issued to external parties (refer note 7)	-	3,426
Capital creditors	196	329
	<b>1,918</b>	<b>4,511</b>

\*Security deposit received from customers is interest free and payable at the end of contract

**10 Provisions**

	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Provision for employee benefits</b>				
Provision for gratuity	287	290	57	58
Provision for leave benefits	-	0#	210	192
	<b>287</b>	<b>290</b>	<b>267</b>	<b>250</b>
<b>Other provisions</b>				
Provision towards foreseeable losses (refer below note i)	-	-	3,693	2,831
Provision for litigation and contingencies (refer below note iii)	-	-	349	424
Provision for taxation (net of advance tax paid including TDS)	-	-	17	15
	<b>287</b>	<b>290</b>	<b>4,326</b>	<b>3,520</b>

**Note**

- i) Movement of provision towards foreseeable losses\*

	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	2,831	2,989
Arising during the year	3,343	-
Utilised during the year	(2,307)	(121)
Provision no longer required written back	(174)	(37)
<b>At the end of the year</b>	<b>3,693</b>	<b>2,831</b>

- \* 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

	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	-	89
Utilised during the year	-	(89)
<b>At the end of the year</b>	<b>-</b>	<b>-</b>

- iii) Provision for litigation and contingencies

	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	424	377
Arising during the year	-	121
Utilised/transferred during the year	(75)	(74)
<b>At the end of the year</b>	<b>349</b>	<b>424</b>



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**11 Short-term borrowings**

	As at March 31, 2023	As at March 31, 2022
Working capital (secured)		
Inter Corporate borrowings (Unsecured)		
From banks (refer note i)	2,469	22,819
Current maturities of long-term borrowings (refer note 7)	33,650	31,691
<b>Total</b>	<b>36,119</b>	<b>54,510</b>

**i) Salient terms and security of working capital facility as at March 31, 2023.**

Certain subsidiaries of the Group (Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL) has availed working capital facility from IndusInd Bank Limited amounting to INR 25,600 lakhs, out of which 2,469 Lakhs (March 31, 2022 - 22,819 Lakhs) was drawn as working capital and has also utilised non fund based facility of INR 2,273 Lakhs (March 31, 2022 - INR 2,369 lakhs) against various bank guarantee issued in favour of Discoms

- First ranking charge by way of hypothecation over present and future current assets of above subsidiaries 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 above subsidiaries, 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 above subsidiaries entities held by CGEIPPL in accordance with the terms of the Share Pledge Agreement, in case of Watsun, it is 51% of the share capital of Watsun,
- 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 above subsidiaries, 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 as on June 2022, as on September 2022 and as on December 2022

**ii) Working capital facility**

During the year, CTRPL has availed fund based working capital facility from HDFC Bank Limited amounting to INR 1,500 lakhs which was undrawn as at March 31, 2023  
 CTRPL has availed non- fund based SBL facility from HDFC Bank Limited amounting to INR 1,600 lakhs out which INR 1,494 lakhs which was utilised as at March 31, 2023

**Salient terms of working capital facility:**

- First pari passu charge by way of mortgage over all the borrower's immovable properties, both present and future along with term lender
- First pari passu 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 passu 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 passu 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**

**a) KWDPL**

During the year, KWDPL has availed fund based working capital facility from ICICI Bank Limited amounting to INR 400 lakhs, which was undrawn as at March 31, 2023  
 During the year, KWDPL has availed non-fund based SBL facility from ICICI Bank Limited amounting to INR 450 lakhs, out of which INR 443 lakhs was utilised as at March 31, 2023

**Salient terms of working capital facility:**

- i) 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,
- ii) 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,
- iii) Borrower to maintain 1 quarter interest liability under DSRA or in the form of FD lien marked with ICICI Bank
- iv) CGEL, Singapore has given Corporate Guarantee for entire quantum and tenor of working capital facility

**b) CTRPL**

During the previous year, CTRPL has availed fund based working capital facility from HDFC Bank Limited amounting to INR 1,500 lakhs which was undrawn as at March 31, 2023  
 CTRPL has availed non- fund based SBL facility from HDFC Bank Limited amounting to INR 1,600 lakhs out which INR 1,494 lakhs which was utilised as at March 31, 2023



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**Salient terms of working capital facility:**

- i) First Pari passu charge by way of mortgage over all the borrower's immovable properties, both present and future along with term lender
  - ii) First Pari passu 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
  - iii) First Pari passu 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
  - iv) First Pari passu 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

**c) CHEPL**

During the year, CHEPL has availed fund based working capital facility from HDFC Bank Limited amounting to INR 1,800 lakhs which was undrawn as at March 31, 2023  
CHEPL has availed non- fund based SBLC facility from HDFC Bank Limited amounting to INR 2,200 lakhs which was undrawn as at March 31, 2023

**Salient terms of working capital facility:**

- i) A first pari passu charge with Power Finance Corporation (PFC) by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future
- ii) A first pari passu charge along with (PFC) 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
- iii) First pari passu charge along with PFC on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future. Also first pari passu charge along with PFC on the Trust & Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future except for DSRA. There will be no charge of HDFC Bank on DSRA the same will be exclusively for Term Lender only
- iv) Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGE IPL) till compliances of certain conditions stipulated in sanction letter

**d) MWDPL**

MWDPL has also availed fund based working capital facility from HDFC Bank Limited amounting to INR 4,000.00 lakhs which was undrawn as at March 31, 2023

**Salient terms of working capital facility:**

- i) Corporate guarantee from M/s Continuum Green Energy Limited, Singapore, valid till creation of security and COD whichever is later
- ii) Book debts - first pari passu charge on entire security as created / proposed to be created by IREDA except for DSRA and other reserve. Below are the details -
  1. Pari passu first charge on the entire cashflow, receivables, book debt and revenue of the project, of whatsoever nature and wherever arising, both present and future
  2. Assignment by way of hypothecation of (a) all the right, title, interest, benefits, claims and demands whatsoever of the borrowers in, to and under all the project document (b) the right, title and interest and benefits of the borrower in, to and under all the clearance pertaining to the project to the extent the same are assignable; (c) all the right, title, interest, benefit, claims and demands whatsoever of the borrower in, to and under any letter of credit, guarantee including contractor guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project documents; and (d) all the right, title, interest, benefits claims and demands whatsoever of the borrower in, to and under all insurance contracts and insurance proceeds pertaining to the projects
  3. Pari passu first charge on the Trust and Retention Account (TRA), debt service reserve and any other reserves and other bank accounts of the project whenever maintained. Except for charges on DSRA and other reserve which shall be limited to term lenders only
- iii) First pari passu charge on plant and machinery, immovable property, intangible, stock and receivables (except for DSRA and other reserve) and pledge of shares. Pledge of shares includes pari-passu first charge on pledge of 51% of each of the equity shareholding and preference shareholding of the borrowers and CCDs/OCDs issued by the borrowers and NDU for balance 49% of the equity shareholding and preference shareholding of the borrowers and CCDs/OCDs issued by borrowers



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**12 Trade payables and other current liabilities**

	As at March 31, 2023	As at March 31, 2022
<b>Trade payables</b>		
Outstanding dues of micro and small enterprises (refer note 34)	106	105
Outstanding dues to creditors other than micro and small enterprises	3,005	3,064
	<b>3,111</b>	<b>3,169</b>
<b>Other Current liabilities :</b>		
Capital creditors	31,942	20,583
Interest accrued and but not due on borrowings (refer note 7)	457	155
Interest accrued but not due on working capital (refer note 7)	21	173
Interest accrued but not due on NCDs issued to related parties (refer note 7 & 33)	5,050	5,354
Interest accrued but not due on CCDs issued to external parties (refer note 7)	14,004	20
Liability towards premium on redemption of NCDs issued to related parties (refer note 7 & 33)	16,244	8,762
Interest accrued but not due on ECBs issued to related parties (refer note 7 & 33)	1,085	-
Statutory dues payable*	864	664
Security deposits	53	86
Others	37	100
<b>Total</b>	<b>69,757</b>	<b>35,897</b>

\* 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, 2023

	Outstanding for following periods from due date of payment						Total
	Unbilled	Current but not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	-	5	100	1	-	-	106
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	1,527	54	1,420	4	0	-	3,005
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>1,527</b>	<b>59</b>	<b>1,520</b>	<b>5</b>	<b>0</b>	<b>-</b>	<b>3,111</b>

As at March 31, 2022

	Outstanding for following periods from due date of payment						Total
	Unbilled	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	7	9	90	-	-	-	105
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,809	152	1,102	0	0	0	3,064
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>1,816</b>	<b>161</b>	<b>1,192</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,169</b>



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Particulars	Freehold Land		Leasehold Land		Buildings	Plant and equipment*	Furniture and fixtures	Vehicles	Office equipments	Computer	Total
<b>Cost</b>											
As at April 01, 2021	13,880		2,159		115	485,922	78	10	65	172	502,401
Additions	1,264		402		-	15,454	2	30	2	70	17,224
Sales/disposals/adjustments	0#		-		-	-	-	0#	0#	1	1
As at March 31, 2022	15,144		2,561		115	501,376	80	40	67	241	519,624
Additions	3,375		1,495		12	185,335	27	-	30	111	190,385
Sales/disposals/adjustments	178		-		-	2	14	1	15	9	219
As at March 31, 2023	18,341		4,056		127	686,710	93	39	82	342	709,790
<b>Depreciation</b>											
As at April 01, 2021	-		107		13	94,430	57	8	54	143	94,812
Charge for the year	-		74		8	19,100	6	4	5	34	19,231
Sales/disposals/adjustments	-		-		-	-	-	-	-	1	1
As at March 31, 2022	-		181		21	113,530	63	12	59	176	114,042
Charge for the year	-		201		5	22,901	7	8	6	61	23,189
Sales/disposals/adjustments	-		-		-	3	12	1	14	7	37
As at March 31, 2023	-		382		26	136,428	88	19	51	230	137,194
<b>Net block</b>											
As at March 31, 2022	15,144		2,380		94	387,846	17	28	8	65	405,582
As at March 31, 2023	18,341		3,674		101	550,282	35	20	31	112	572,596

Note:

\*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.



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**14 Goodwill**

Particulars	Goodwill
As at March 31, 2021	3,173
Additions during the year	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2022	3,173
Additions during the year	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2023	3,173
<b>Amortization</b>	
As at March 31, 2021	-
Amortisation for the year	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2022	-
Amortisation for the year	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2023	-
<b>Net block</b>	
As at March 31, 2022	3,173
As at March 31, 2023	3,173

**15 Capital work-in-progress**

	As at March 31, 2023	As at March 31, 2022
Capital work-in-progress	1,96,105	1,54,280
<b>Total</b>	<b>1,96,105</b>	<b>1,54,280</b>

**Capital work-in-progress (CWIP) ageing schedule**

As at March 31, 2023	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	1,93,069	618	46	2,372	1,96,105
	<u>1,93,069</u>	<u>618</u>	<u>46</u>	<u>2,372</u>	<u>1,96,105</u>

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	1,49,521	234	2,374	2,151	1,54,280
	<u>1,49,521</u>	<u>234</u>	<u>2,374</u>	<u>2,151</u>	<u>1,54,280</u>

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

As at March 31, 2023

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)	21,680	-	-	-	21,680
Srijan (note 2)	-	1,552	-	-	1,552
SRPL (note 3)	-	-	-	480	480
<b>Total</b>	<u>21,680</u>	<u>1,552</u>	<u>-</u>	<u>480</u>	<u>23,712</u>

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)	68,345	-	-	-	68,345
Srijan (note 2)	-	-	1,449	-	1,449
Bhuj	-	-	-	27	27
Rattam 2	-	1,106	-	-	1,106
SRPL (note 3)	-	-	-	45	45
<b>Total</b>	<u>68,345</u>	<u>1,106</u>	<u>1,449</u>	<u>72</u>	<u>70,972</u>



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**Notes**

- 1 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 2023-24 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, right of way and additional crane hire charges, there is an increase in project cost by INR 13,413 Lakhs (March 31, 2022 INR 4,250 Lakhs)
- 2 One of the subsidiary of the 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 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 2 years i.e. March 31, 2025
- 3 One of the subsidiary of the 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

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

	As at March 31, 2023	As at March 31, 2022
8,67,00,000 (March 31, 2022, 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	8,815
4,85,00,000 (March 31, 2022, 4,85,00,000) Compulsory convertible debentures of INR 10/- each fully paid up in Continuum Power Trading (TN) Private Limited *	4,850	4,850
<b>Total</b>	<b>13,665</b>	<b>13,665</b>

**Note:**

- \* Of the above 37,345,000 (March 31, 2022; 37,345,000) CCDs and 67,875,500 (March 31, 2022, 67,875,500) NCDs of Continuum TN of INR 10/- each are pledged with Lenders for Loan taken by Continuum TN

**17 Loans and advances**

Unsecured, considered good unless stated otherwise

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Capital advances	23,338	2,644	-	-
	<b>23,338</b>	<b>2,644</b>	<b>-</b>	<b>-</b>
<b>Advance recoverable in cash or in kind</b>				
Loans and advances to related parties (refer note i & ii) *	6,160	7,919	2	-
Advances recoverable	1,000	1,019	123	27
Other advances	-	20	3,857	1,266
	<b>7,160</b>	<b>8,958</b>	<b>3,982</b>	<b>1,293</b>
<b>Other loans and advances</b>				
Advance income tax (net of provision for tax)	1,707	822	-	-
Prepaid expenses	69	30	2,886	2,011
Balance with statutory/ government authorities	121	410	-	-
	<b>1,897</b>	<b>1,262</b>	<b>2,886</b>	<b>2,011</b>
	<b>32,395</b>	<b>12,864</b>	<b>6,868</b>	<b>3,304</b>

\* 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 Nil (March 31, 2022, INR 5,097 Lakhs) is repayable on or before October 9, 2025 along with predefined interest amounts. SIPL has repaid this loan along with interest in full.
- ii) Loan given to Continuum TN amounting to INR 6,160 Lakhs (March 31, 2022, INR 2,821 Lakhs) is interest free and 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 CGEIPPL 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 instalments.



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**18 Other non-current asset**

Unsecured, considered good unless stated otherwise

	As at March 31, 2023	As at March 31, 2022
Fixed deposit with remaining maturity for more than 12 months (refer note 20 and note i)	1,158	4,038
Reimbursement of project expense	-	7
Unamortised discount on issue of non convertible debentures	3,936	3,171
Unamortised ancillary borrowing cost	3,359	5,510
Interest on unsecured loans receivable (refer note 33)	38	1,695
Allocable common overhead reimbursable (refer note 33)	165	110
Long term trade receivables (refer note v)	8,567	-
Accrued interest on overdue trade receivables (refer note iv)	605	-
Deposit with regulatory authorities	3,216	1,683
Security deposit for leased assets	261	91
	<u>21,305</u>	<u>16,305</u>
<b>Unbilled revenue</b>		
Unbilled revenue (refer note ii)	4,145	3,641
Allowance for doubtful unbilled revenue (refer note iii)	(1,064)	(2,250)
	<u>3,081</u>	<u>1,391</u>
<b>Total</b>	<u>24,386</u>	<u>17,696</u>

- i) Includes deposits amounting to INR 413 Lakhs (March 31, 2022; INR 1,874 lakhs) on which lien has been marked against bank guarantee and letter of credit issued by various banks
- ii) Out of 199.7 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 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 approached MSEDCL for signing of PPAs towards these WTGs. However, MSEDCL had taken a contrary & arbitrary view and rejected Bothe's valid application for signing PPAs.

Bothe approached MERC where Bothe has received partial favourable order, pursuant to which Bothe has received collection of INR 91 lacs against generation till March 31, 2017 in financial year 2021-22. Bothe has challenged MERC Order in Appellate Tribunal for Electricity (APTEL). Bothe has received a favourable judgement from APTEL where APTEL has upheld the matter and directed MSEDCL to

- i. immediately sign 6.3 MW PPA with Bothe effective from application date for MEDA registration,
- ii. to pay tariff at Average Power Purchase Price (APPC) for the power supplied from the date of commissioning till application date for MEDA registration and
- iii. to sign PPA w.e.f. MEDA registration application date at the rate approved by MERC for WTGs commissioned in financial year 2014-15

In November 2022, MH Discom has been granted interim stay by Honourable Supreme Court against the APTEL judgment, however the Honourable Supreme Court has directed MSEDCL,

- i. to deposit INR 3,000 Lakhs with the Honourable Supreme Court,
- ii. to pay Bothe for the electricity supplied to MH Discom at the rate of INR 3.5 / kWh and to deposit the differential amount with the Honourable Supreme Court on bi-monthly basis

The Group believes that as per the judgement pronounced by APTEL vide order dated August 18, 2022; direction given by Honourable Supreme Court, other facts mentioned above and as per legal opinion of the lawyers, Bothe is rightfully eligible for revenues towards 6.3 MW capacity at MERC stipulated tariff. However, considering that counterparty has approached the higher judicial authority, the Group has recognised the unbilled revenue till balance sheet date at APPC rate and reversed excess provision of INR 1,186 lakhs

iii) **Movement in Allowance for doubtful unbilled revenue**

	March 31, 2023	March 31, 2022
At the beginning of the year	2,250	1,757
Arising during the year	-	493
Utilised/reversed during the year	(1,186)	-
At the end of the year	<u>1,064</u>	<u>2,250</u>

- iv) Government of India ("GoI") has notified the Late Payment Surcharge Rules, 2022 ("LPS 2022") on June 03, 2022. As per LPS 2022, discoms had an option, which was to be exercised by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated till that date, into certain number of equal monthly instalments payable on 5th of each calendar month starting from August 2022. Madhya Pradesh Power Management Company Limited (MPPMCL) has exercised an option on July 01, 2022 and rescheduled the dues into 40 equal monthly instalments covering all outstanding dues upto June 03, 2022. Accordingly, in line with applicable accounting standards, monthly instalments receivable after 12 months of the end of the period have been classified as non-current

- v) The long term trade receivables is outstanding from due date of payment for a period of 6 months amounting to Nil (March 31, 2022; Nil), and for the period 1-2 years amounting to INR 8,567 (March 31, 2022; Nil)

**19 Trade receivables**

	As at March 31, 2023	As at March 31, 2022
Trade receivables-unsecured, considered good	14,382	45,100
<b>Total</b>	<u>14,382</u>	<u>45,100</u>

**Trade receivables ageing schedule**

As at March 31, 2023

	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	8,010	5,900	30	420	13	9	14,382
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
	<u>8,010</u>	<u>5,900</u>	<u>30</u>	<u>420</u>	<u>13</u>	<u>9</u>	<u>14,382</u>





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**Trade receivables ageing schedule**  
 As at March 31, 2022

	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	7,737	23,072	14,192	88	10	1	45,100
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>7,737</b>	<b>23,072</b>	<b>14,192</b>	<b>88</b>	<b>10</b>	<b>1</b>	<b>45,100</b>

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>20 (a) Cash and cash equivalent</b>				
Cash in hand	-	-	-	-
<b>Balances with banks :</b>				
- Current account	-	-	48,888	893
- Deposits with original maturity of less than 3 months	-	-	1,02,516	43,500
<b>Total</b>	-	-	<b>1,51,404</b>	<b>44,393</b>
<b>20 (b) Other bank balance</b>				
- Deposits with remaining maturity upto a period of 12 months*	-	-	1,26,460	32,366
- Deposits with remaining maturity for more than 12 months	1,158	4,038	-	-
	<b>1,158</b>	<b>4,038</b>	<b>1,26,460</b>	<b>32,366</b>
<b>Amount disclosed under other non-current assets (refer note 18)</b>	<b>(1,158)</b>	<b>(4,038)</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,26,460</b>	<b>32,366</b>

- \* Includes deposits amounting to INR 47,988 Lakhs (March 31, 2022, INR INR 4,072 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 Nil (March 31, 2022, INR 645 Lakhs) by company and its subsidiaries
- \* Includes deposits created towards Debt Service Reserve Account as required under debenture trust deed amounting to INR 19,465 Lakhs (March 31, 2022, INR 21,195 Lakhs) by certain subsidiaries of the Group which includes Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPLE

**21 Other current assets**

Unsecured, considered good unless stated otherwise

	As at March 31, 2023	As at March 31, 2022
Accrued income on sale of power	8,150	6,711
Accrued income on REC	356	-
Accrued income on GBI	134	-
Accrued interest on bank deposits	1,714	703
Unamortised discount on issue of non convertible debentures	1,362	1,129
Unamortised ancillary borrowing cost	227	1,095
Deposit with Regulatory Authorities	3	-
Security deposit for leased assets	7	992
Other current assets	1,012	427
<b>Total</b>	<b>12,965</b>	<b>11,057</b>

**22 Revenue from operations**

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue from operations</b>		
Sale of electricity	99,280	89,567
<b>Other operating revenue</b>		
Income from renewable energy certificate (REC)	397	410
Generation based incentive (GBI)	3,227	3,463
Revenue loss recovered*	129	-
Income from sale of verified carbon units (VCUs)	-	1,703
<b>Total</b>	<b>1,03,033</b>	<b>95,143</b>

- \* During the year, the Group has accounted for revenue loss recovered towards compensation for lower machine availability provided by the O&M contractor as against committed machine availability as per O&M agreement entered with the contractor in one of the subsidiary

**23 Other income**

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Interest income on :</b>		
Bank deposits	5,287	2,506
Unsecured loan to related party (refer note 33)	680	880
Income tax refund	25	34
Loans and advances	62	57
Overdue trade receivable	5,010	384
Profit on sale of mutual fund units	-	1
Provision no longer required written back	1,538	37
Allocable common overheads reimbursable from fellow subsidiary (refer note 33)	54	65
Income arising due to liquidated damages	338	-
Insurance claim received	234	512
Miscellaneous income	48	241
<b>Total</b>	<b>13,276</b>	<b>4,717</b>

- \* Interest income on bank deposits are net of amount capitalised by the Group (refer note 32)



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**24 Operating and maintenance expenses**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Operation and maintenance expenses	10,958	8,349
Transmission, open access and other operating charges	11,630	9,181
<b>Total</b>	<b>22,588</b>	<b>17,530</b>

**25 Employee benefits expense**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, wages and bonus	3,899	3,261
Contribution to provident fund / other fund (refer note 31)	164	145
Gratuity expenses (refer note 31)	55	64
Leave benefits	48	49
Staff welfare expenses	115	107
<b>Total</b>	<b>4,281</b>	<b>3,626</b>

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

**26 Other expenses \***

	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent (refer note 30)	378	253
Insurance expense	1,402	1,131
Rates and taxes	579	332
Travelling, lodging and boarding	639	316
Legal and professional fees	2,121	1,610
Repairs and maintenance plant and machinery	111	30
Repairs and maintenance others	125	143
Provision for litigation and contingencies	-	493
Rebate and discount	112	241
Loss on sale of fixed assets	2	-
Balances written off	31	-
Miscellaneous expenses	969	532
<b>Total</b>	<b>6,469</b>	<b>5,081</b>

\* Other expenses disclosed are net of amount capitalised by the Group (refer note 32)

**27 Finance costs \***

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on borrowings/term loans/working capital	6,719	1,531
Interest on NCDs (refer note 33)	48,720	44,906
Interest on CCDs	928	-
Interest on ECB (refer note 33)	2,900	-
Redemption premium on NCDs	20,775	12,131
Other borrowing costs	5,265	4,313
<b>Total</b>	<b>85,307</b>	<b>62,881</b>

\* Finance cost are net of amount capitalised by the Group (refer note 32)

**28 Earnings per share ('EPS')**

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss for the year	(38,006)	(11,069)
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	1,17,28,05,550
Nominal value of equity share (in INR)	10	10
Basic EPS (in INR)	(47)	(14)
Diluted EPS* (in INR)	(47)	(14)

\* 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 2022-23 and FY 2021-22

**29 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'

**30 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 378 Lakhs (March 31, 2022; INR 253 Lakhs) (refer note 26)
- Future minimum rentals payable under non-cancellable operating leases are as follows:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Within one year	291	279
After one year but not more than five years	933	868
More than five years	4,653	3,268
<b>Total</b>	<b>5,877</b>	<b>4,415</b>



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
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(All amounts in INR Lakhs unless otherwise stated)

**31 Employee Benefits**

**a) Defined Contribution Plan**

Amount recognised and included in Note 25 "Contribution to Provident and other Funds" - INR 164 Lakhs (March 31, 2022, INR 145 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	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Current service cost	54	40
Past services cost	-	-
Interest cost	24	21
Actuarial loss	(18)	3
<b>Net benefit expense</b>	<b>60</b>	<b>64</b>

**ii) Amount recognized in the balance sheet:**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	345	348
Fair value of plan assets	-	-
<b>Plan liability</b>	<b>345</b>	<b>348</b>

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Opening defined benefit obligation	348	335
Current service cost	54	40
Past service cost	-	-
Interest cost on benefit obligation	24	21
Liability transferred out (net)	(1)	3
Benefits paid	(58)	(54)
Actuarial loss	(21)	3
<b>Closing defined benefit obligation*</b>	<b>346</b>	<b>348</b>
*Note		
Current	57	58
Non Current	288	290
<b>Total</b>	<b>345</b>	<b>348</b>

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Discount rate	6.70%-7.50%	6.70% - 6.84%
Rate of Salary Increase	10.00%	10.00%
Expected rate of return on planned assets	Not applicable	Not applicable
Rate of employee	12.00%	12.00%
Retirement age	60 years	60 years
Mortality Rate	Indian Assured lives Mortality (2012-14)	Indian Assured Lives Mortality(2012-14)

**v) Amount for the current and previous four periods are as follows:**

	April to March 2023	April to March 2022	April to March 2021	April to March 2020	April to March 2019
Defined benefit obligation	345	205	187	155	106
Plan assets	-	-	-	-	-
<b>Surplus/ (Deficit)</b>	<b>345</b>	<b>205</b>	<b>187</b>	<b>155</b>	<b>106</b>
Experience adjustment on plan liabilities	(9)	4	3	14	8
Experience adjustment on plan assets	-	-	-	-	-

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

**32 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.

	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Application fees	16	13
Insurance expense	93	7
Inspection charges	8	-
Legal and professional fees	1,178	396
Rates and taxes	181	75
Interest expenses*	15,526	1,270
Security charges	186	23
Site development expenses	86	49
Lease rent	66	-
Commission charges	1,870	-
Rent expense	-	94
Travelling, lodging and boarding	90	66
Miscellaneous expense	292	70
	<b>19,592</b>	<b>2,063</b>

Note

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



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(All amounts in INR Lakhs unless otherwise stated)

33 Related party disclosure

a) Names of the related parties and related party relationship

Related parties where control exists :

Holding company Continuum Green Energy Limited, Singapore

Fellow Subsidiary 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  
Raja Parthasarathy  
Arno Kikkert  
N V Venkataramanan

Director of the Company  
Director of the Company & subsidiaries  
Director of the Company & certain subsidiaries  
Chief Operating Officer of CGE IPL, Director and Chief Executive Officer of subsidiaries

Marc maria van't Noordende  
Tarun Bhargava  
Gautam Chopra  
Ranjeet Kumar Sharma

Director of the subsidiaries (resigned on various dates in September 2022)  
Chief Financial Officer (upto September 08, 2021)  
Vice President - Project development  
Vice President - Projects wind business (upto July 31,2022)

Relatives of key management personnel

Anjali Bansal

Vice President - Human Resource

Transactions	Holding Company	Fellow Subsidiary	KMP/Relatives of KMP / Enterprises over which KMP has significant influence	Total
<b>Transactions during the year</b>				
<b>Intercorporate borrowings given</b>				
Continuum Power Trading (TN) Private Limited	-	3,339	-	3,339
	-	(2,666)	-	(2,666)
<b>Intercorporate borrowings repaid by</b>				
Skyzen Infrabuild Private Limited	-	-	5,097	5,097
	-	-	-	-
<b>Redemption premium on NCD</b>				
Continuum Energy Levanter Pte Ltd	-	5,439	-	5,439
	-	(227)	-	(227)
<b>Non convertible debentures received</b>				
Continuum Power Trading (TN) Private Limited	-	-	-	-
	-	(145)	-	(145)
<b>Interest income on loan :</b>				
Skyzen Infrabuild Private Limited	-	-	680	680
	-	-	(881)	(881)
<b>Interest expenses during the year:</b>				
Continuum Energy Aura Pte Limited	-	16,878	-	16,878
	-	-	-	-
<b>Allocable common overheads reimbursable:</b>				
Continuum Power Trading (TN) Private Limited	-	55	-	55
	-	(65)	-	(65)
<b>Interest expense on NCDs :</b>				
Continuum Energy Levanter Pte Ltd	-	25,366	-	25,366
	-	(25,773)	-	(25,773)
<b>Amortization of discount on issue of non convertible debentures</b>				
Continuum Energy Levanter Pte Ltd	-	6,258	-	6,258
	-	3,167	-	3,167
<b>Non convertible debentures Repaid</b>				
Continuum Energy Levanter Pte Ltd	-	17,750	-	17,750
	-	(3,850)	-	(3,850)
<b>Non convertible debentures issued during the year</b>				
Continuum Energy Levanter Pte Ltd	-	2,07,362	-	2,07,362
	-	-	-	-
<b>Proceeds from external commercial borrowings:</b>				
Continuum Aura Pte Ltd	-	40,425	-	40,425
	-	-	-	-
<b>Reimbursement of expenses incurred on behalf of the Group by</b>				
Arvind Bansal	-	-	21	21
	-	-	(2)	(2)
Tarun Bhargava	-	-	-	-
	-	-	(2)	(2)
N V Venkataramanan	-	-	1	1
	-	-	(0)	(0)
Gautam Chopra	-	-	0	0
	-	-	(0)	(0)



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Transactions	Holding Company	Fellow Subsidiary	KMP/Relatives of KMP / Enterprises over which KMP has significant influence	Total
<b>Remuneration paid (refer note below)</b>				
Arvind Bansal	-	-	734 (333)	734 (333)
Gautam Chopra	-	-	98 (91)	98 (91)
Ranjeet Kumar Sharma	-	-	267 (98)	267 (98)
Anjali Bansal	-	-	72 (63)	72 (63)
NV Venkataramanan	-	-	306 (277)	306 (277)
Tarun Bhargava	-	-	- (253)	- (253)
<b>Closing balances at the year end</b>				
<b>Intercompany borrowings receivable</b>				
Skyzen Infrabuild Private Limited	-	-	- (5,097)	- (5,097)
Continuum Power Trading (TN) Private Limited	-	6,161 (2,821)	- -	6,161 (2,821)
<b>Interest on intercompany borrowings receivable</b>				
Skyzen Infrabuild Private Limited	-	-	- (1,658)	- (1,658)
Continuum Power Trading (TN) Private Limited	-	37 (37)	- -	37 (37)
<b>Allocable common overheads reimbursable from:</b>				
Continuum Power Trading (TN) Private Limited	-	165 (110)	- -	165 (110)
<b>Interest accrued but not due on non convertible debentures</b>				
Continuum Energy Levanter Pte. Ltd	-	6,317 (6,527)	- -	6,317 (6,527)
<b>Redemption premium on non convertible debentures payable</b>				
Continuum Energy Levanter Pte. Ltd	-	16,244 (8,761)	- -	16,244 (8,761)
<b>Other receivables</b>				
Sandhya Hydro Power Projects Balargha Private Limited	-	-	- (12)	- (12)
<b>Non convertible debentures</b>				
Continuum Energy Levanter Pte. Ltd	-	3,77,673 (4,00,516)	- -	3,77,673 (4,00,516)
Continuum Aura Pte Ltd	-	2,07,362 -	- -	2,07,362 -
<b>External Commercial Borrowings (ECB)</b>				
Continuum Aura Pte Ltd	-	40,425 -	- -	40,425 -

(Previous year's figure in brackets)

**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) CGEIPL has submitted Performance Bank Guarantee of INR 2,343 (March 31, 2022, INR 4,649) in favour Solar Energy Corporation of India Limited for 126 MW project in Continuum Power Trading (TN) Private Limited
- iii) CGEIPL has submitted Corporate Guarantee of INR 50,400 (March 31, 2022, 50,400) in favour Power Finance Corporation for Continuum Power Trading (TN) Private Limited
- iv) During the previous year, CGEIPL has given unsecured loan of INR 145 to Continuum Power Trading (TN) Private Limited against which it has received 1,450,000 NCDs of INR 10/- each
- v) CGEIPL has submitted Performance Bank Guarantee of Nil (March 31, 2022; INR 250) in favour Central Transmission Utility of India Limited for 126 MW project in Continuum Power Trading (TN) Private Limited
- vi) Continuum MP has provided security against bank guarantee facility availed by Continuum Power Trading (TN) Private Limited of Nil (March 31, 2022; INR 250 Lakhs)
- vii) For the project of RTPL, corporate guarantee given by Continuum Green Energy Ltd Singapore 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
- viii) Shubb has provided margin of INR 20 lakhs (March 31, 2022; INR 20 Lakhs) as security for Continuum Power Trading (TN) Private Limited against Debt Service Reserve for working capital facility
- ix) Shubb has provided margin of INR 400 Lakhs (March 31, 2022; INR Nil) as security for Continuum Power Trading (TN) Private Limited for grant of long term access out of which INR 250 lakhs is availed

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

Sr. No	Particulars	March 31,2023	March 31,2022
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	106	105
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	10	-
4	The amount of interest accrued and remaining unpaid at the end of accounting year	9	-
5	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

**35 Capital and other commitments**

Capital and other commitments remaining to be executed as on March 31, 2023 is INR 2,27,137 Lakhs (March 31, 2022; INR 78,945 Lakhs )



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36 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)			
	March 31, 2023		March 31, 2022		Year ended March 31, 2023		Year ended March 31, 2022	
	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
<b>Parent</b>								
Continuum Green Energy (India) Private Limited	20%	(14,746)	50%	(17,071)	96%	(36,514)	87%	(9,629)
<b>Subsidiary</b>								
Bothe Windfarm Development Private Limited	20%	(14,813)	16%	(5,448)	-17%	6,331	-1%	124
D J Energy Private Limited	30%	(21,579)	-1%	500	2%	(865)	-7%	776
Uttar Urja Projects Private Limited	28%	(20,172)	-1%	238	3%	(1,142)	-7%	781
Watsun Infrabuild Private Limited	24%	(17,159)	9%	(3,069)	-3%	982	12%	(1,374)
Trinethra Wind and Hydro Power Private Limited	27%	(19,895)	9%	(3,120)	7%	(2,505)	5%	(601)
Renewables Trinethra Private Limited	1%	(1,054)	2%	(526)	0%	10	-2%	170
Kutch Windfarm Development Private Limited	0%	75	1%	(424)	-1%	304	4%	(408)
Shubh Wind Power Private Limited	0%	276	1%	(268)	0%	6	0%	(51)
Srijan Energy Systems Private Limited	3%	(1,928)	12%	(4,079)	7%	(2,561)	2%	(177)
Dalvaipuram Renewables Private Limited	-12%	8,963	1%	(174)	-5%	1,773	2%	(174)
Srijan Renewables Private Limited	-1%	507	0%	(7)	0%	2	0%	(3)
Continuum MP Windfarm Development Private Limited	-8%	6,026	3%	(1,126)	-1%	402	2%	(263)
Bhuj Wind Energy Private Limited	0%	(4)	0%	(17)	0%	(35)	0%	(5)
Morjar Windfarm Development Private Limited	-5%	3,937	1%	(233)	14%	(5,195)	2%	(170)
Continuum Trinethra Renewables Private Limited	-10%	7,226	1%	(207)	4%	(1,523)	2%	(203)
DRPL Captive Hybrid Private Limited	0%	(1)	0%	(3)	0%	(3)	0%	(3)
Morjar Renewables Private Limited	-13%	9,299	0%	(3)	-2%	678	0%	(3)
CGE Shree Digvijay Cement Green Energy Private Limited (Formerly known as Trinethra Renewable Energy Private Limited)	-1%	773	0%	(3)	0%	47	0%	(3)
DRPL Hybrid Energy Private Limited	0%	(1)	0%	(3)	0%	(3)	0%	(3)
CGE Hybrid Energy Private Limited	0%	250	0%	(115)	-3%	1,164	1%	(115)
CGE Renewables Private Limited	-1%	433	0%	(129)	0%	(1)	1%	(129)
<b>Minority Interest</b>	-2%	1,179	-3%	894	-2%	642	-4%	395
<b>TOTAL</b>	<b>100%</b>	<b>(72,409)</b>	<b>100%</b>	<b>(34,392)</b>	<b>100%</b>	<b>(38,006)</b>	<b>100%</b>	<b>(11,069)</b>



*M*

**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
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 (All amounts in INR Lakhs unless otherwise stated)

**37 Expenditure in Foreign Currency (accrual basis)**

	For the year ended March 31, 2023	For the year ended March 31, 2022
a Professional fees	107	64
b Other borrowing costs	223	343
	330	407

**38 Contingent liabilities**

	As at March 31, 2023	As at March 31, 2022
i) Income tax demand	49	49
	49	49

**39 Other Statutory Information**

- i) The Group does not have any Benami property, where 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 complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017
  - iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year
  - v) 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
  - vi) 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 shall
    - (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,
  - vii) The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961
  - viii) 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.
  - ix) The Group has not been declared wilful defaulter by any bank or financial institutions or other lender
- 40**
- i) There are certain long term contracts for which the group anticipates foreseeable losses and accordingly, the group has created provision of INR 2,343 Lakhs for such losses. Being one time & non recurring in nature, same has been disclosed as exceptional item
  - ii) Advance of INR 1,000 Lakhs which was paid to a contractor in earlier year towards acquisition of few entities which has certain rights of project development for identified locations in India, has been provided for during the year basis the overall progress these entities have achieved with respect to project development. This is being one time & non recurring in nature, same has been disclosed as exceptional items
- 41** The Consolidated financial statements of CGEIPL for the year ended March 31 2022, were audited by the SRBC & CO LLP Chartered Accountants, the predecessor auditor
- 42** Amount less than INR 0.5 appearing in the consolidated financial statements are disclosed as "0#" due to presentation in Lakhs.
- 43 Previous year comparatives**  
 Previous year figures have been regrouped / reclassified, where ever necessary, to conform to current year's classification

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



Arvind Bansal  
 Director  
 DIN : 00139337

Place : Mumbai  
 Date : June 29, 2023



Raja Parthasarathy  
 Director  
 DIN : 02182373

Place : Mumbai  
 Date : June 29, 2023



Nitesh Patil  
 Financial Controller

Place : Mumbai  
 Date : June 29, 2023



Mahendra Malviya  
 Company Secretary  
 Membership No : A27547

Place : Mumbai  
 Date : June 29, 2023



