Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of Continuum Green Energy Private Limited (formerly known as Continuum Green Energy (India) Private Limited)

Opinion

We have audited the accompanying Consolidated Financial Statements of Continuum Green Energy Private Limited (formerly known as Continuum Green Energy (India) Private Limited) ("the Parent) and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity 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.

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

- The Parent'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.

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

The Parent'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 including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors 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 intend 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.

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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 controls 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 Parent 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.

- 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 reports 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 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 included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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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 Parent 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 financial controls 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.

Other Matter

The transition date opening consolidated balance sheet as at April 1, 2022 included in the Consolidated Financial Statements, are based on the consolidated financial statements as at and for the year ended March 31, 2022 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the predecessor auditor, on which the predecessor auditors expressed an unqualified opinion dated August 4, 2022. The adjustments to the transition date opening balance sheet as at April 1, 2022 arising on transition to Ind AS have been audited by us.

Our opinion is not modified in respect of this matter.

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 maintained by the Group, including relevant records 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 including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act.

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e. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 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, 2024 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 Parent 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, the Company being a private company during the year ended March 31, 2024, 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 Group does not have any pending litigations which would impact the consolidated financial position of the Group.

   ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, and its subsidiary companies incorporated in India.

   iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the note 46.5 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 Parent 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 Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, respectively that, to the best of their knowledge and belief, as disclosed in the note 46.6 to the Consolidated Financial Statements, no funds have been received by the Parent 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 Parent Company or any of such subsidiaries, 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.

(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 or other auditor's notice that has caused us or the other auditors 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 Parent 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) Based on our examination which included test checks, the Parent Company and its subsidiary companies, incorporated in India, have used an accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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 for respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent 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:

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Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Bothe Windfarm Development Private Limited	U40102MH2011PTC218158	Subsidiary	Clause (iii)(c)
Uttar Urja Projects Private Limited	U40105MH2008PTC353037	Subsidiary	Clause (iii)(c)
DJ Energy Private Limited	U40100MH2008PTC353038	Subsidiary	Clause (iii)(c)

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

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 24121513BKEPLO8201)

Place: Mumbai
Date: September 06, 2024

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (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 Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of Continuum Green Energy Private Limited (formerly known as Continuum Green Energy (India) Private Limited) (hereinafter referred to as "Parent") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent 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 Parent 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.

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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 Parent 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Parent 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, 2024, 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.

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Chartered Accountants

Deloitte Haskins & Sells LLP

Other Matter

Reporting on the Internal Financial Controls Over Financial Reporting is not applicable to six subsidiaries incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 24121513BKEPLO8201)

Place: Mumbai
Date: September 06, 2024

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PTC038605
Consolidated Balance Sheet as at March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
1) Non-current assets				
a) Property, plant and equipment	4	908,404.63	489,523.76	319,265.20
b) Capital work-in-progress	5	141,134.66	196,512.75	154,432.20
c) Right-of-use assets	6	17,919.75	8,636.31	5,178.25
d) Goodwill	7	3,172.93	3,172.93	3,172.93
e) Intangible assets	8	74,972.50	79,476.97	84,012.34
f) Financial assets				
i) Investments	9	13,845.73	12,581.21	12,636.39
ii) Trade receivables	14	3,353.71	8,105.88	-
iii) Unbilled revenue	27.5	3,146.41	3,083.21	1,392.96
iv) Loans	10	2,202.77	1,655.39	7,528.50
v) Other financial assets	11	6,466.04	6,368.85	5,857.70
g) Deferred tax assets (net)	23	859.86	-	-
h) Income tax assets (net)	12	2,580.19	1,763.52	1,122.41
i) Other non-current assets	13	2,137.88	24,779.35	4,072.18
Total non-current assets		**1,180,197.06**	**835,660.13**	**598,671.06**
2) Current assets				
a) Financial assets				
i) Trade receivables	14	12,162.91	13,686.77	45,100.32
ii) Unbilled revenue	27.5	13,464.90	8,283.81	6,593.84
iii) Cash and cash equivalents	15	66,460.63	151,981.51	42,882.96
iv) Bank balances other than (iii) above	16	35,016.39	125,777.88	32,165.94
v) Other financial assets	11	4,837.51	1,645.80	3,826.82
b) Other current assets	13	4,215.06	6,913.39	3,319.11
Total current assets		**136,157.40**	**308,289.16**	**133,888.99**
Total assets		**1,316,354.46**	**1,143,949.29**	**732,560.05**
EQUITY & LIABILITIES				
Equity				
a) Equity share capital	17	8,035.00	8,035.00	8,035.00
b) Instruments entirely equity in nature	18	109,245.56	109,245.56	109,245.56
c) Other equity	19	(135,711.38)	(84,259.21)	(46,698.52)
d) Non-controlling interests	21.3	-	-	-
Total equity		**(18,430.82)**	**33,021.35**	**70,582.04**
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	20	1,135,563.45	941,921.18	520,056.75
ii) Lease liabilities	6.2	9,756.89	4,114.31	1,856.70
iii) Other financial liabilities	21	3,803.70	1,693.95	1,447.30
b) Provisions	22	361.02	288.11	289.69
c) Deferred tax liabilities (net)	23	27,242.73	14,900.96	9,126.20
d) Other non current liabilities	26	237.57	291.59	281.80
Total non-current liabilities		**1,176,965.36**	**963,210.10**	**533,058.44**
2) Current liabilities				
a) Financial liabilities				
i) Borrowings	20	101,387.48	105,990.77	99,500.90
ii) Lease liabilities	6.2	1,058.24	586.09	390.40
iii) Trade payables	24			
(a) Total outstanding dues of micro and small enterprises		90.43	90.56	105.04
(b) Total outstanding dues of other than micro and small enterprises		9,758.67	2,992.85	3,084.75
iv) Other financial liabilities	21	41,562.92	32,804.37	21,561.46
b) Other current liabilities	26	1,220.17	924.08	757.92
c) Provisions	22	2,647.31	4,309.96	3,504.19
d) Current tax liabilities (net)	25	94.70	19.16	14.91
Total current liabilities		**157,819.92**	**147,717.84**	**128,919.57**
Total equity and liabilities		**1,316,354.46**	**1,143,949.29**	**732,560.05**
The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.	1-51			

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Membership No.: 121513
Place: Mumbai
Date: September 06, 2024

For and on behalf of Board of Directors of
Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)

Arvind Bansal
Director
DIN : 00139337
Place: Mumbai
Date: September 06, 2024

Raja Parthasarathy
Director
DIN : 02182373
Place: Bangalore
Date: September 06, 2024

Nilesh Patil
Finance Controller

Place: Mumbai
Date: September 06, 2024

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: September 06, 2024

CONTINUUM GREEN ENERGY PRIVATE LIMITED

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PTC038605
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
	Income			
I.	Revenue from operations	27	129,483.78	97,029.57
II.	Other income	28	8,401.28	14,224.93
III.	**Total income (I+II)**		**137,885.06**	**111,254.50**
IV.	**Expenses**			
	(a) Operating & maintenance expenses	29	20,757.06	16,979.76
	(b) Employee benefits expense	30	5,599.41	4,301.95
	(c) Finance costs	31	112,045.65	87,526.62
	(d) Depreciation and amortisation expenses	32	32,711.53	23,361.37
	(e) Other expenses	33	10,396.60	6,240.19
	Total expenses		**181,510.25**	**138,409.89**
V.	**Loss before exceptional items and tax (III-IV)**		**(43,625.19)**	**(27,155.39)**
VI.	Exceptional Items	34	(7,138.88)	(3,342.84)
VII.	**Loss before tax (V-VI)**		**(50,764.07)**	**(30,498.23)**
VIII.	**Tax expenses**	35		
	(a) Current tax		483.93	143.44
	(b) Deferred tax charges		8,549.55	6,072.31
	Total tax expense		**9,033.48**	**6,215.75**
IX.	**Loss after tax (VII-VIII)**		**(59,797.55)**	**(36,713.98)**
	Attributable to			
	- Equity holders of the parent		(59,797.55)	(36,713.98)
	- Non Controlling Interest		-	-
X.	**Other comprehensive income**			
	(A) Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement gain / (loss) on net defined benefit liability		(9.78)	20.61
	ii) Income tax relating to above	35	2.40	(5.32)
	Other comprehensive (loss) / income for the year, net of tax		**(7.38)**	**15.29**
	Attributable to			
	- Equity holders of the parent		(7.38)	15.29
	- Non Controlling Interest		-	-
XI.	**Total comprehensive loss for the year (IX+X)**		**(59,804.93)**	**(36,698.69)**
	Attributable to			
	- Equity holders of the parent		(59,804.93)	(36,698.69)
	- Non Controlling Interest		-	-
XII.	**Earning per share of face value of ₹ 10/- each**	36		
	Basic (in ₹)		(5.10)	(3.13)
	Diluted (in ₹)		(5.10)	(3.13)
	The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.	1-51		

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Membership No.: 121513
Place: Mumbai
Date: September 06, 2024

For and on behalf of Board of Directors of
Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)

Arvind Bansal
Director
DIN : 00139337
Place: Mumbai
Date: September 06, 2024

Raja Parthasarathy
Director
DIN : 02182373
Place: Bangalore
Date: September 06, 2024

Nilesh Patil
Finance Controller

Place: Mumbai
Date: September 06, 2024

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: September 06, 2024

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PTC038605
Consolidated Statement of Cashflows for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Cash flows from operating activities		
Loss before tax	(50,764.07)	(30,498.23)
Adjustments for:		
Depreciation and amortisation expenses	32,711.53	23,361.37
Sundry credit balances written back	-	(1,391.01)
Provision no longer required written back	(1.51)	(171.35)
Asset written off	-	2.37
Advances written off	-	83.44
Sundry balances written off	-	41.00
Capital work in progress written off	-	29.01
Deemed commission on guarantees for borrowings	(103.63)	(103.07)
Allowance for expected credit loss	153.73	-
Provision for balances with government authorities	42.81	-
Interest income	(5,976.98)	(10,982.11)
Finance costs	112,045.65	87,526.62
Loss on re-estimation of cashflows of NCD measured at amortized cost	-	94.91
Net (gain)/loss on disposal of property, plant & equipment	(3.32)	2.10
Net (gain) on financial assets measured at FVTPL	(676.20)	(130.30)
Net loss on financial instrument measured at amortised cost	-	23.63
Unwinding income on non-current trade receivables	(749.61)	(658.24)
Net loss on extinguishment of financial liability	764.85	30.66
Operating profit before change in working capital	**87,443.25**	**67,260.80**
Movements in working capital:		
Decrease in trade and other receivables	1,578.12	19,876.57
(Increase) in financial and other assets	(162.17)	(451.44)
Increase/ (Decrease) in trade and other payables	6,765.73	(105.57)
(Decrease)/increase in provisions	(1,598.01)	1,201.16
Increase in financial and other liabilities	410.04	150.29
Cash generated from operations	**94,436.96**	**87,931.81**
Income taxes paid (net of refund)	(1,225.06)	(780.30)
Net cashflows generated from operating activities (A)	**93,211.90**	**87,151.51**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances and capital work-in-progress	(324,207.03)	(223,527.93)
Purchase of intangible assets	(42.90)	(10.45)
Sale of property, plant and equipment	6.74	180.69
Payment for acquiring ROUs	(3,901.53)	(1,549.29)
Proceeds from / (Investment in) bank deposits (net)	89,650.06	(89,128.35)
Loan given to related parties	(3,378.25)	(3,338.50)
Loan repayment received from related parties	1,500.00	5,096.99
Interest received	5,824.13	6,620.10
Net cashflows (used in) investing activities (B)	**(234,548.78)**	**(305,656.74)**

CONTINUUM GREEN ENERGY PRIVATE LIMITED

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PTC038605
Consolidated Statement of Cashflows for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from financing activities		
Proceeds from issue of non convertible debentures to Aura	0.00	207,362.00
Redemption of non convertible debentures issued to Levanter	(32,995.63)	(22,843.13)
Redemption of non convertible debentures issued to other than related parties	-	(79,350.00)
Proceeds from issue of compulsorily convertible debentures	-	12,625.40
Loans taken from banks and financial institutions	217,401.80	299,003.73
Loan repaid to banks and financial institutions	(54,307.96)	(30,560.31)
Loan taken/ (repaid) for working capital	3,816.86	(20,350.03)
External commercial borrowing taken from Aura	-	40,425.00
Proceeds from issue of share capital to non-controlling interests	14,322.21	1,565.23
Finance costs paid to Levanter	(37,281.45)	(37,602.26)
Finance costs paid to Aura	(6,263.21)	(1,814.82)
Finance costs paid to other than related parties	(47,725.33)	(40,370.68)
Repayment of lease liabilities	(1,151.29)	(486.35)
Net cashflows generated from financing activities (C)	**55,816.00**	**327,603.78**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(85,520.88)**	**109,098.55**
Cash and cash equivalents at the beginning of the year	151,981.51	42,882.96
Cash and cash equivalents at the end of the year (refer note 15)	**66,460.63**	**151,981.51**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents include:		
Balances with banks		
- In current accounts	5,574.03	48,888.26
- In bank deposits with original maturity of less than three months	60,886.60	103,093.25
Total of Cash and Cash Equivalents	**66,460.63**	**151,981.51**

Refer note 20.10 for reconciliation of changes in liabilities arising from financing activities.

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements. 1-51

The above consolidated statement of cash flows statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mpareth

Mehul Parekh
Partner
Membership No.: 121513
Place: Mumbai
Date: September 06, 2024

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For and on behalf of Board of Directors of
Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)

Arvind Bansal

Arvind Bansal
Director
DIN : 00139337
Place: Mumbai
Date: September 06, 2024

Raja Parthasarathy

Raja Parthasarathy
Director
DIN : 02182373
Place: Bangalore
Date: September 06, 2024

Nilesh Patil
Finance Controller

Place: Mumbai
Date: September 06, 2024

M. Malviya

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: September 06, 2024

CONTINUUM GREEN ENERGY PRIVATE LIMITED

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Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PTC038605
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

A) Equity share capital (Refer note 17)
80,350,000 Equity shares of ₹ 10 each issued, subscribed and fully paid up

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
8,035.00	-	8,035.00	-	**8,035.00**

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
8,035.00	-	8,035.00	-	**8,035.00**

B) Instruments entirely equity in nature (Refer note 18)
1,092,455,550 Compulsory Convertible Debentures ₹ 10 each

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2023	Changes during the year	Balance as at March 31, 2024
109,245.56	-	109,245.56	-	**109,245.56**

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes during the year	Balance as at March 31, 2023
109,245.56	-	109,245.56	-	**109,245.56**

C) Other equity (Refer note 19)

Particulars	Attributable to the equity holders of parent				
	Reserves and surplus	Deemed contribution from parent company	Deemed distribution to parent company	Items of OCI	Total
	Retained earnings			Remeasurement of defined benefit plan	
Balance as at April 1, 2022	**(42,753.78)**	-	**(3,942.85)**	**(1.89)**	**(46,698.52)**
Loss for the year	(36,713.98)	-	-	-	**(36,713.98)**
Remeasurement of net defined benefit liability		-	-	15.29	**15.29**
Total Comprehensive income for the year	**(36,713.98)**	-	-	**15.29**	**(36,698.69)**
Changes during the year on account of interest free loans given to fellow subsidiary	-	-	(2,516.88)	-	**(2,516.88)**
Adjustments on account of acquisition of non-controlling interest (refer note 19.1)	1,352.00	-	-	-	**1,352.00**
Deferred tax impact on above	(351.52)	-	654.40	-	**302.88**
Balance as at March 31, 2023	**(78,467.28)**	-	**(5,805.33)**	**13.40**	**(84,259.21)**
Loss for the year	(59,797.55)	-	-	-	**(59,797.55)**
Remeasurement of net defined benefit liability	-	-	-	(7.38)	**(7.38)**
Total Comprehensive income for the year	**(59,797.55)**	-	-	**(7.38)**	**(59,804.93)**
Changes during the year on account of early repayment of interest free loan given to fellow subsidiary	-	1,010.87		-	**1,010.87**
Changes during the year on account of interest free loans given to fellow subsidiary	-	-	(2,544.15)	-	**(2,544.15)**
Adjustments on account of acquisition of non-controlling interest (refer note 19.1)	12,820.81	-	-	-	**12,820.81**
Deferred tax impact on above	(3,333.41)	(262.84)	661.48	-	**(2,934.77)**
Balance as at March 31, 2024	**(128,777.43)**	**748.03**	**(7,688.00)**	**6.02**	**(135,711.38)**

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Membership No.: 121513
Place: Mumbai
Date: September 06, 2024

For and on behalf of Board of Directors of
Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)

Arvind Bansal
Director
DIN : 00139337
Place: Mumbai
Date: September 06, 2024

Raja Parthasarathy
Director
DIN : 02182373
Place: Bangalore
Date: September 06, 2024

Nilesh Patil
Finance Controller

Place: Mumbai
Date: September 06, 2024

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: September 06, 2024

CONTINUUM GREEN ENERGY PRIVATE LIMITED

All amounts are ₹ in millions unless otherwise stated

1. Corporate Information

The Continuum Green Energy Group comprises of Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) (the "Company") and its subsidiaries mentioned in the table below, collectively referred as the "Group" or "Continuum Green Energy Group". The registered office of the Company is located at Survey No. 356 & 391, Periyakumarapalayam Village, Gudimangalam, Dharapuram Taluk, Tirupur District, Tamil Nadu- 642201 and the corporate office is located at 402 & 404, C wing, Delphi, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400076, India.

Continuum Green Energy Holdings Limited (formerly known as Continuum Green Energy Limited) ("CGEHL") 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 CGEHL by subscribing to compulsory convertible participating preferred shares (CCPPS) issued by CGEHL. CGEHL has invested in Continuum Energy Levanter Pte. Ltd ("CELPL" or "Levanter"), Continuum Energy Aura Pte. Ltd ("CEAPL" or "Aura"), Continuum Power Trading (TN) Private Limited ("Continuum TN") , the Company, and indirectly in the Company'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 ("PPA") with various governments agencies and Commercial & Industrial ("C&I") customers to sell electricity generated from its wind and solar farms. Currently the Group has total capacity of 2.3 GW, which includes operational capacity of 1677.25 MW and under construction capacity of 655.75 MW as at March 31, 2024 in the States of Madhya Pradesh, Gujarat, Tamil Nadu and Maharashtra in India.

The Consolidated Financial Statements are prepared for the Group, including the Company and its following subsidiaries:

Sr No	Name of the subsidiary	% of holding as at			Country [A]	Principal activity
		March 31, 2024	March 31, 2023	April 01, 2022		
1	Bothe Windfarm Development Private Limited (Bothe)	100.00	100.00	100.00	India	Generation and sale of electricity
2	DJ Energy Private Limited (DJEPL)	100.00	100.00	100.00	India	Generation and sale of electricity
3	Uttar Urja Projects Private Limited (UUPPL)	100.00	100.00	100.00	India	Generation and sale of electricity
4	Watsun Infrabuild Private Limited (Watsun)	72.35	72.36	71.24	India	Generation and sale of electricity
5	Trinethra Wind and Hydro Power Private Limited (Trinethra)	100.00	100.00	100.00	India	Generation and sale of electricity
6	Renewables Trinethra Private Limited (RTPL)	100.00	100.00	100.00	India	Generation and sale of electricity
7	Kutch Windfarm Development Private Limited (KWDPL)	100.00	100.00	100.00	India	Generation and sale of electricity
8	Shubh Wind Power Private Limited (Shubh)	100.00	100.00	100.00	India	Generation and sale of electricity

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

All amounts are ₹ in millions unless otherwise stated

9	Srijan Energy Systems Private Limited (Srijan)	100.00	100.00	100.00	India	Generation and sale of electricity
10	Continuum MP Windfarm Development Private Limited (CMP)	87.35	100.00	100.00	India	Generation and sale of electricity
11	Bhuj Wind Energy Private Limited (Bhuj)	100.00	100.00	100.00	India	Generation and sale of electricity
12	Morjar Windfarm Development Private Limited (MWDPL) [B]	100.00	100.00	100.00	India	Generation and sale of electricity
13	Continuum Trinethra Renewables Private Limited (CTRPL)	100.00	100.00	100.00	India	Generation and sale of electricity
14	Srijan Renewables Private Limited (SRPL)	100.00	100.00	100.00	India	Generation and sale of electricity
15	Dalvaipuram Renewables Private Limited (DRPL) (w.e.f. August 04, 2021)	73.56	72.44	100.00	India	Generation and sale of electricity
16	DRPL Captive Hybrid Private Limited (DRPL Captive) (incorporated w.e.f. December 07, 2021)	100.00	100.00	100.00	India	Generation and sale of electricity
17	Morjar Renewables Private Limited (MRPL) (incorporated w.e.f. December 02, 2021)	100.00	100.00	100.00	India	Generation and sale of electricity
18	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)	73.00	100.00	100.00	India	Generation and sale of electricity
19	CGE II Hybrid Energy Private Limited (CHEPL II) (Formerly known as DRPL Hybrid Energy Private Limited (DHPL)(incorporated w.e.f. December 02,2021)	100.00	100.00	100.00	India	Generation and sale of electricity
20	CGE Hybrid Energy Private Limited (CHEPL) (incorporated w.e.f. December 07,2021)	100.00	100.00	100.00	India	Generation and sale of electricity
21	CGE Renewables Private Limited (CRPL) (incorporated w.e.f. September 17,2021)	100.00	100.00	100.00	India	Generation and sale of electricity

[A] Principal place of business / country of incorporation
[B] Wholly-owned subsidiary of Srijan

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

2. Basis of Preparation

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Group has voluntarily adopted Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from April 01, 2023. Accordingly, the transition date for adoption of Ind AS is April 01, 2022 for reporting under requirements of the Act.

Up to the year ended March 31, 2023, the Group prepared its financial statements in accordance with the requirements of Companies (Accounting Standards) Rules, 2021 (as amended) ("previous GAAP").

The Financial Statements are presented in Indian Rupees, which is also the Group's functional currency, and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

These Financial Statements have been approved by the Board of Directors of the Company on September 06, 2024.

Basis of Accounting

The Group maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

In preparing these Consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- Determination of useful lives of property, plant and equipment (Refer note 3 (g))
- Impairment test of non-financial assets (Refer note 3 (k))
- Recognition of deferred tax assets (Refer note 3 (f))
- Recognition and measurement of provisions and contingencies (Refer note 3 (j))
- Fair value of financial instruments (Refer note 3 (o))
- Impairment of financial assets (Refer note 3 (n) (ii))
- Measurement of defined benefit obligations (Refer note 3 (l))
- Revenue recognition (Refer note 3 (c))
- Recognition of service concession arrangements (Refer note 3 (d))
- Determination of incremental borrowing rate for leases (Refer note 3 (i))
- Provision for expected credit losses of trade receivables (Refer note 3 (n) (ii))

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Continuum Green Energy Private Limited

- Decommissioning liabilities (Refer note 3 (g))
- Share based payments (Refer note 3 (m))

Basis of Consolidation

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Material transactions with the other entities which are directly or indirectly controlled by CGEHL are disclosed as transactions with related parties. Intercompany transactions with the Group entities mainly are in the form of investment in subsidiaries, loans given/taken as well as allocations of certain common costs. Management believes that the allocation methodology used reflects its best estimate of how the benefits arise from relevant activities.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3. Material Accounting Policies

(a) Current versus non-current classification

CONTINUUM GREEN ENERGY PRIVATE LIMITED

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All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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 Group has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

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

(b) Redemption liability (Non-controlling interests "NCI"))

The Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in the carrying value of the redemption amount are recognised in the consolidated statement of profit and loss as finance cost.

Redemption liability is de-recognised when the obligation is discharged. On de-recognition of a redemption liability in its entirety (or part of it), the difference between the carrying value and the sum of the consideration paid is recognised in the consolidated statement of profit and loss as gain or loss on extinguishment of financial liability.

(c) Revenue from contract with customers

i) 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 at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such distribution companies ("Discoms")/ customers under group captive mechanism / open access sale / third party power trader or as per the eligible rates prescribed under tariff order issued by Maharashtra Electricity Regulatory Commission (MERC) in case of unsigned PPA's and the surplus power as per the rate prescribed by relevant state regulatory commission to state discoms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.
Active and reactive charges are recorded as operating expenses and not adjusted against sale of power.

ii) Service concession arrangements

For fulfilling the obligations under power purchase agreements, the Group is entitled to charge the users of the service, when service is performed as per the performance obligation. The consideration received, or receivable is allocated and recognized by reference to the relative fair values of the services provided; typically:

1. A construction component – which represents fair value of consideration transferred to acquire the asset.
2. Service revenue for operation services - which represents sale of electricity as stated above.

iii) Contract balances

A trade receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue income represents the revenue that the Group recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(d) Service concession arrangements

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.
Under Appendix D to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group receives a right (i.e. a license) to charge users of the public service. The financial asset model is used when the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are consolidated to account separately for each component. If the Group performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received, or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.
The Group manages concession arrangements which include constructing wind turbine infrastructure for generation of electricity followed by a period in which the Group maintains and services the infrastructure. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided. The right to consideration gives rise to an intangible asset and accordingly, intangible asset model is applied. Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users for operation services.

The intangible asset is amortized over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortized in line with the actual usage of the specific public facility, with a maximum of the duration of the service concession arrangement, i.e., 25 years.

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use.

(e) Government grants

i) Generation Based Incentive

Generation Based Incentive ("GBI") income is earned and recognized on the eligible 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 10 million/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. GBI is paid by Government of India and, hence, carries a sovereign risk. GBI income is recognized at the same time as the revenue in relation to sale of electricity generation is recognized.

ii) Renewable Energy Certificates ("REC")

RECs are initially recognized at nominal value and revenue from sale of RECs is recognized in the period in which such RECs are traded on electricity exchanges. Unlike GBI, RECs are not restricted and are recognized to the extent of generation of electricity units.

iii) Verified Carbon Units

Revenue from Verified Carbon Units ("VCU") is recognised upon issuance and sale of VCUs. Any unsold VCUs which are granted to the Group are accrued at a nominal value.

(f) Taxes

i) Current Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

CONTINUUM GREEN ENERGY PRIVATE LIMITED

ii) **Deferred Tax**

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss; and (b) does not give rise to equal taxable temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss; and (b) does not give rise to equal deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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All amounts are ₹ in millions unless otherwise stated

iii) Tax holiday period

The entity of Group namely Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) is eligible for deduction of 100% of taxable income under section 80-IA of the Indian Income Tax Act, 1961, subject to Minimum Alternate Tax (MAT). Entity can avail the said tax benefit for 10 continuous years out of total 15 years from the year in which the entity starts its commercial operations. The Company did not recognise deferred tax on temporary differences reversing during the said tax holiday period, which ended on March 31, 2023.

(g) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

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
Building	SLM	30 Years
Building – others	WDV	3 Years
Plant and equipment *	WDV	6 - 15 years
	WDV	3-15 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 equipment *	WDV	6 Years

* Based on the technical estimate, the useful life of the Plant and equipment and Networking equipment 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.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying values of property, plant and

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equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(h) Borrowing costs

Borrowing costs 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 asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Leases

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Category of lease	Useful life
Premises	3 to 5 years
Land	20 to 30 years

The right-of-use assets are also subject to impairment.

Lease liabilities
At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index

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or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(j) Provisions and contingencies

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is disclosed where an inflow of economic benefits is probable.

(k) Impairment of non-financial assets and goodwill

Non-financial assets other than goodwill
Management performs impairment assessment at the cash-generating unit ("CGU") level annually or whenever there are changes in circumstances or events indicate that, the carrying value of the property, plant and equipment may have suffered an impairment loss.

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When indicators of impairment exist, the recoverable amount of each CGU is determined based on value-in-use computations. The key assumptions in the value-in-use computations are the plant load factor, projected revenue growth, EBITDA margins, and the discount rate.

Goodwill

Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model.

(l) Retirement and other employee benefits

Retirement benefits in the form of a defined contribution scheme (Provident Funds) are provided to the employees. 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 such defined contribution scheme.

The Group operates only one defined benefit plan for its employees, referred to as the Gratuity plan. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. The actuarial valuation is carried out using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.
Interest is calculated by applying the discount rate to the defined benefit liability. The Group recognizes the following changes in the defined benefit obligation under 'employee benefit expense' in profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulated compensated absences which is expected to be utilized beyond 12 months is determined by actuarial valuation. Expense on accumulating compensated absences, which is expected to be utilized within 12 months, is recognized in the period in which the absences occur. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer
settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Short term benefits

Salaries, wages, and other short-term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

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(m) Share based payments

Certain eligible employees of the Group are entitled to receive cash settled stock based awards pursuant to PSUOS 2016 administered by CGEHL. For the Group, these are treated as equity settled transactions.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in equity (capital contribution from CGEHL), over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit or loss.

(n) **Financial instruments**

i) Financial Assets

Initial recognition

With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

In case of interest free loans given to fellow subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed distribution to parent.

Subsequent measurement

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or

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premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. Gains/losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Financial assets at fair value through profit or loss (FVTPL)
Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value, including interest income, recognised in the statement of profit and loss.

Derecognition
On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit and loss. In case of early repayment of interest free loans by fellow subsidiary, this difference is recorded as a deemed contribution from parent.

ii) Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Group are mainly from high creditworthy C&I customers and State Electricity Distribution Company (DISCOM) which is Government entity. Delayed payment carries interest as per the terms of agreements with C&I customers and DISCOM.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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iii) Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Financial liabilities at amortised cost

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation, is included as finance costs in the statement of profit and loss. Gains/ losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. On de-recognition of a financial liability in its entirety, the difference between the carrying amount and the sum of the consideration paid is recognised in profit and loss.

iv) Embedded derivatives

The Group generally separates the derivatives embedded in host contracts which are not financial assets within the scope of Ind AS 109, when their risks and characteristics are not closely related to those of the host contract and the host contract is not measured at FVTPL. Separated embedded derivatives are measured at FVTPL.

v) Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

vi) Equity instruments

Based on the terms of the instruments, certain convertible financial instruments issued are classified as instruments entirely equity in nature.

vii) Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially

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as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. The Company estimates fair value of the financial guarantee based on:

- the amount that an unrelated, independent third party would have charged for issuing the financial guarantee; and/or
- the present value of the probability weighted cash flows that may arise under the guarantee.

In cases where the Company is the borrower, it views the unit of account being as the guaranteed loan, in which case the fair value is the face value of the of the proceeds received.

(o) Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
In case of mandatorily convertible instruments, the ordinary shares issuable upon conversion are included in the calculation of basic earnings per share from the date the contract is entered into. Convertible instruments classified as financial liabilities are included in the calculation of diluted earnings per share.

(q) New and amended standards

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023 as below:

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i) **Ind AS 1 – Presentation of Financial Statements**
The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

ii) **Ind AS 12 – Income Taxes**
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

iii) **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The above amendments have been considered by the Group in preparation of the Consolidated Financial Statements. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(r) New and amended standards issued but not effective

There are no new or amended standards issued but not effective as at the end of the reporting period which may have a significant impact on the financial statements of the Group.

(s) Transition to Ind AS

The Group has prepared the opening balance sheet as per Ind AS as at the transition date by recognizing, derecognizing or reclassifying items of assets and liabilities from the previous GAAP to Ind AS as per the requirements set out by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain optional exemptions and mandatory exceptions availed by the Group as detailed below.

Optional exemptions

i) **Deemed cost for property, plant and equipment**
The Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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ii) Past business combinations

The Group has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date.

iii) Leases

The Group has measured right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The Group has applied paragraphs 9-11 of Ind AS 116 to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

Following is the summary of practical expedients elected on initial application (on a lease-by-lease basis):

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

iv) Share based payment

The Group has elected not to apply Ind AS 102 *Share-based payment* to equity instruments that vested before date of transition to Ind AS.

v) Decommissioning liabilities

The Group has elected not to apply the requirements for *Changes in Existing Decommissioning, Restoration and Similar Liabilities* as per appendix A to Ind AS 16 for changes in such liabilities that occurred before the date of transition to Ind AS.

vi) Service concession arrangement

The Group has accounted the service concession arrangement as per Appendix D of Ind AS 115, Service Concession Arrangement and accordingly derecognized all property, plant and equipment related to power plant and recognized intangible asset of Power Purchase Arrangements at previous carrying amount of property, plant and equipment as on transition date.

vii) Revenue from contracts with customers

The Group has availed the practical expedient to not apply Ind AS 115 retrospectively on completed contracts.

Mandatory exceptions

i) Estimates

The Group's estimates in accordance with Ind ASs at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

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ii) Classification and measurement of financial assets

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

iii) Derecognition of financial assets and liabilities

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

iv) Impairment of financial assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

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All amounts are ₹ in Lakhs unless otherwise stated

4 Property, plant and equipment ("PPE")

Particulars	Land	Buildings	Plant and Equipment*	Furniture and fixtures	Computers	Office equipment	Vehicles	Total
I. Cost/deemed cost								
Balance as at April 1, 2022	15,134.58	93.47	303,919.82	17.01	64.87	7.86	27.59	319,265.20
Additions	3,375.90	12.49	185,336.43	27.16	109.92	29.28	-	188,891.18
Disposals, transfers and adjustments #	(178.37)	-	(0.24)	(2.07)	(0.87)	(1.18)	(0.06)	(182.79)
Balance as at March 31, 2023	**18,332.10**	**105.96**	**489,256.01**	**42.10**	**173.92**	**35.96**	**27.53**	**507,973.58**
Additions	6,045.17	13.44	440,225.01	20.20	110.38	26.76	6.44	446,447.40
Disposals, transfers and adjustments #	(1.73)	-	(1.50)	-	(0.66)	(1.14)	-	(5.03)
Balance as at March 31, 2024	**24,375.54**	**119.40**	**929,479.52**	**62.30**	**283.64**	**61.58**	**33.97**	**954,415.95**
II. Accumulated depreciation								
Balance as at April 1, 2022	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	5.28	18,361.17	7.98	60.52	6.33	8.54	**18,449.82**
Disposals, transfers and adjustments #	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	**5.28**	**18,361.17**	**7.98**	**60.52**	**6.33**	**8.54**	**18,449.82**
Depreciation expense for the year	-	7.82	27,413.26	10.77	107.34	17.06	6.86	**27,563.11**
Disposals, transfers and adjustments #	-	-	-	-	(0.53)	(1.08)	-	**(1.61)**
Balance as at March 31, 2024	-	**13.10**	**45,774.43**	**18.75**	**167.33**	**22.31**	**15.40**	**46,011.32**
III. Net carrying amount (I-II)								
Balance as at March 31, 2024	**24,375.54**	**106.30**	**883,705.09**	**43.55**	**116.31**	**39.27**	**18.57**	**908,404.63**
Balance as at March 31, 2023	**18,332.10**	**100.68**	**470,894.84**	**34.12**	**113.40**	**29.63**	**18.99**	**489,523.76**
Balance as at April 1, 2022	**15,134.58**	**93.47**	**303,919.82**	**17.01**	**64.87**	**7.86**	**27.59**	**319,265.20**

*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.

Includes asset written off.

4.1 There are no impairment losses recognised during each reporting year.

4.2 The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

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4.3 The Group has elected to continue with the carrying value of all property, plant and equipment as of April 01, 2022 (date of transition to Ind AS) measured as per the previous GAAP and used that carrying value as its deemed cost as at the date of transition.

4.4 The title deeds of immovable properties (other than properties where the Group is a lessee and the lease arrangement are duly executed in the favour of the lessee), grouped under Property, Plant and Equipment in the Consolidated Financial Statements are held in the name of the Group.

4.5

Balance as per previous GAAP	Land*	Buildings	Plant and Equipment*	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Gross block	16,944.86	112.28	501,373.09	79.71	241.04	66.70	39.37	**518,857.05**
II. Accumulated depreciation	(181.26)	(18.81)	(113,520.22)	(62.70)	(176.17)	(58.84)	(11.78)	**(114,029.78)**
Recognised as Right-of-use assets on transition date*	(1,549.73)	-	-	-	-	-	-	**(1,549.73)**
Recognised as Intangible assets on transition date*	(79.29)	-	(83,933.05)	-	-	-	-	**(84,012.34)**
Balance as at April 1, 2022	**15,134.58**	**93.47**	**303,919.82**	**17.01**	**64.87**	**7.86**	**27.59**	**319,265.20**

* ₹ 1,549.73 lakhs recognised as Right of use asset as on transition date as per Ind AS 116, Leases and ₹ 84,012.34 lakhs recognised as Intangible asset as on transition date as per Appendix C of Ind AS 115, Service Concession Arrangement.

4.6 Refer note 20.1 for Property Plant and Equipment charged by way of hypothecation.

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Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
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5 Capital work-in-progress ("CWIP")

Particulars	Amounts
Balance as at April 1, 2022	**154,432.20**
Additions	178,445.62
Transfers to PPE	(136,336.06)
Written off	(29.01)
Balance as at March 31, 2023	**196,512.75**
Additions	369,964.25
Transfers to PPE	(425,342.34)
Balance as at March 31, 2024	**141,134.66**

5.1 CWIP ageing schedule is as below:

As at March 31, 2024

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dalavaipuram (refer note 5 below)	26,030.83	427.27	-	-	**26,458.10**
Dangri	6.08	-	-	-	**6.08**
Bhavnagar 1 (refer note 4 below)	13,912.95	143.23	-	-	**14,056.18**
SRPL/Jodhpur (refer note 7 below)	70.73	383.60	44.84	-	**499.17**
Kalavad 1	61,973.27	2,706.53	81.42	-	**64,761.22**
Morjar 1 (refer note 3 below)	20.65	22.42	-	-	**43.07**
Morjar 2	162.36	36.25	3.54	-	**202.15**
Ratlam 2 (refer note 9 below)	33,220.95	-	-	-	**33,220.95**
Rajkot 4	336.16	-	-	-	**336.16**
Srijan (refer note 2 below)	-	103.10	23.40	1,425.08	**1,551.58**
Total	**135,733.98**	**3,822.40**	**153.20**	**1,425.08**	**141,134.66**

As at March 31, 2023

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bhavnagar 2 (refer note 6 below)	1,636.53	-	-	-	**1,636.53**
Dalavaipuram (refer note 5 below)	65,149.88	260.07	-	-	**65,409.95**
Bhavnagar 1 (refer note 4 below)	33,416.98	212.40	-	-	**33,629.38**
SRPL/Jodhpur (refer note 7 below)	442.92	44.84	-	-	**487.76**
Kalavad 1	2,706.53	81.42	-	-	**2,787.95**
Morjar 1 (refer note 3 below)	21,684.32	-	-	-	**21,684.32**
Morjar 2	216.93	3.54	-	-	**220.47**
Rajkot 3 (refer note 1 below)	28,170.18	-	-	-	**28,170.18**
Ratlam 2 (refer note 9 below)	39,828.51	112.79	-	993.33	**40,934.63**
Srijan (refer note 2 below)	103.10	23.40	44.99	1,380.09	**1,551.58**
Total	**193,355.88**	**738.46**	**44.99**	**2,373.42**	**196,512.75**

As at April 1, 2022

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bhuj (refer note 8 below)	1.35	25.30	-	-	**26.65**
Dalavaipuram (refer note 5 below)	260.07	-	-	-	**260.07**
Bhavnagar 1 (refer note 4 below)	212.40	-	-	-	**212.40**
SRPL/Jodhpur (refer note 7 below)	44.84	-	-	-	**44.84**
Kalavad 1	81.42	-	-	-	**81.42**
Morjar 1 (refer note 3 below)	66,761.41	115.59	1,467.73	-	**68,344.73**
Morjar 2	3.54	-	-	-	**3.54**
Rajkot 3 (refer note 1 below)	82,898.02	2.78	-	-	**82,900.80**
Ratlam 2 (refer note 9 below)	112.79	-	99.70	893.63	**1,106.12**
Srijan (refer note 2 below)	23.40	44.99	140.09	1,240.00	**1,448.48**
Periyapatti	3.15	-	-	-	**3.15**
Total	**150,402.39**	**188.66**	**1,707.52**	**2,133.63**	**154,432.20**

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5.2 Details of projects as on the reporting periods which has exceeded cost as compared to its original plan or where completion is overdue. Below balances are CWIP outstanding at year end:

Capital work-in-progress completion schedule
As at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bhavnagar 1 (refer note 4 below)	14,056.18		-	-	**14,056.18**
Ratlam 2 (refer note 9 below)	33,220.96	-	-	-	**33,220.96**
SRPL/Jodhpur (refer note 7 below)				499.17	**499.17**
Srijan (refer note 2 below)	-	-	-	1,551.58	**1,551.58**
Total	**47,277.14**	**-**	**-**	**2,050.75**	**49,327.89**

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	
Bhavnagar 2 (refer note 6 below)	1,636.53	-	-	-	**1,636.53**
SRPL/Jodhpur (refer note 7 below)	-	-	-	487.76	**487.76**
Morjar 1 (refer note 3 below)	21,684.32	-	-	-	**21,684.32**
Rajkot 3 (refer note 1 below)	28,170.17	-	-	-	**28,170.17**
Ratlam 2 (refer note 9 below)	40,934.63		-	-	**40,934.63**
Srijan (refer note 2 below)	-	1,551.58	-	-	**1,551.58**
Total	**92,425.65**	**1,551.58**	**-**	**487.76**	**94,464.99**

As at April 01, 2022

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bhuj (refer note 8 below)	-	-	-	26.65	**26.65**
SRPL/Jodhpur (refer note 7 below)	-	-	-	44.84	**44.84**
Morjar 1 (refer note 3 below)	68,344.73	-	-	-	**68,344.73**
Ratlam 2 (refer note 9 below)	-	1,106.12	-	-	**1,106.12**
Srijan (refer note 2 below)	-	-	1,448.48	-	**1,448.48**
Total	**68,344.73**	**1,106.12**	**1,448.48**	**71.49**	**70,970.82**

Notes:

1 Construction of 240 MW Wind Solar Hybrid project was completed at Rajkot 3 in the State of Gujarat during the financial year (FY) 2023-24 which was originally scheduled to be commissioned in FY 2021-22.

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 intending to set up renewable energy projects upto 450 MW. As and when project is being undertaken, the project will be executed either in the company or through subsidiary companies / fellow subsidiaries.

3 One of the subsidiary of the group Morjar 1 has constructed 148.5 MW project in the State of Gujarat and which got fully commissioned in June 2023 which was originally scheduled to be commissioned in FY 2021-22.

4 Bhavnagar 1- 280.7 MW project in the State of Gujarat was originally scheduled to be commissioned by June 30, 2023.

5 Dalavaipuram- 272.9 MW project in the State of Tamil Nadu was originally scheduled to be commissioned by September 30, 2023.

6 Bhavnagar 2- 20.1 MW project in the State of Gujarat was originally scheduled to be commissioned by March 31, 2023.

7 One of the subsidiary of the group SRPL/ Jodhpur project is at very initial stage of being developed in the State of Rajasthan and looking for appropriate opportunity to execute the project in near future.

8 One of the subsidiary of the group Bhuj which is in a very initial stage of developing project in the State of Gujarat and looking for appropriate opportunity to execute the project in near future. During year ended March 31, 2023, initial application fees paid for land acquisition were written off due to non-allotment of lands.

9 One of the subsidiary of the group Continuum MP is in the process of construction and acquired certain parcels of land and incurred initial cost for setting up of project. The project has partially commissioned during year ended March 31, 2024.

5.3 There are no projects as on each reporting date where activity had been suspended.

5.4 Details of borrowing cost capitalized in CWIP

Borrowing cost of ₹ 35,034.60 lakhs (March 31, 2023: ₹ 16,441.56 lakhs; April 01, 2022: ₹ 1,280.19 lakhs) pertaining to plant and machinery has been capitalized in capital work-in-progress during the year.

Borrowing cost includes interest and other costs on borrowings made specifically in relation to the qualifying asset. Refer note 20 for summary of borrowing arrangements.

5.5 Details of other costs capitalized

During the year, the Company has capitalised the following expenses to capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes else where in these Consolidated Financial Statements are net of amounts capitalized by the Group.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Administration cost	188.68	70.85
Project development expenses	294.94	180.68
Application fees and connectivity charges	672.92	13.26
Legal and professional fees	836.79	1,206.07
Depreciation of Right of use asset	469.32	345.84
Interest on lease liability	387.46	191.50
Rates & taxes	127.48	181.71
Travelling, lodging & boarding expenses	155.15	91.93
Insurance expenses	302.44	93.46
Site expenses	346.97	284.64
Other finance cost	452.47	379.51
Rent expense	88.90	-
Miscellaneous expense	521.60	221.19
	4,845.12	**3,260.64**

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

6 Right-of-use assets

Particulars	Premises	Leasehold land	Total
I. Cost			
Balance as at April 1, 2022	**562.36**	**4,615.89**	**5,178.25**
Additions	433.34	3,736.29	4,169.63
Balance as at March 31, 2023	**995.70**	**8,352.18**	**9,347.88**
Additions	1.14	10,352.67	10,353.81
Balance as at March 31, 2024	**996.84**	**18,704.85**	**19,701.69**
II. Accumulated depreciation			
Balance as at April 1, 2022	-	-	-
Depreciation expense for the year (Refer note 6.4 and 6.7)	157.06	554.51	711.57
Balance as at March 31, 2023	**157.06**	**554.51**	**711.57**
Depreciation expense for the year (Refer note 6.4 and 6.7)	237.36	833.01	1,070.37
Balance as at March 31, 2024	**394.42**	**1,387.52**	**1,781.94**
III. Net block balance (I-II)			
Balance as at March 31, 2024	**602.42**	**17,317.33**	**17,919.75**
Balance as at March 31, 2023	**838.64**	**7,797.67**	**8,636.31**
Balance as at April 1, 2022	**562.36**	**4,615.89**	**5,178.25**

6.1 Details of lease liabilities*

Particulars	Amount
Balance as at April 1, 2022	**2,247.10**
Recognised during the year	2,620.34
Finance cost accrued during the year	319.31
Payment of lease liabilities	(486.35)
As at March 31, 2023	**4,700.40**
Recognised during the year	6,452.28
Finance cost accrued during the year	813.74
Payment of lease liabilities	(1,151.29)
As at March 31, 2024	**10,815.13**

*Lease liabilities pertains to leasehold land and premises.

6.2 Classification of lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current	9,756.89	4,114.31	1,856.70
Current	1,058.24	586.09	390.40
Total	**10,815.13**	**4,700.40**	**2,247.10**

6.3 The Group has taken premises and land on lease for a lease term of 3-30 years (as at March 31, 2023: 3-30 years; as at April 01, 2022: 3- 30 years).

6.4 Amount recognised in Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Depreciation expenses on right-of-use assets (refer note 32)	601.05	365.73
- Interest expenses on lease liability (refer note 31)	426.28	127.81
- Expenses related to short term leases (refer note 33)	271.99	131.66

6.5 The Group has adopted Ind AS 116 from April 1, 2022 (Being date of transition to Ind AS) by measuring right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

6.6 The total cash outflows for leases amounts to ₹ 1,488.83 lakhs (March 31, 2023: ₹ 616.69 lakhs) (includes cash outflow for short term and long term leases).

6.7 Depreciation amounting to ₹469.32 lakhs (March 31, 2023: ₹345.84 lakhs) has been included in capital work in progress.

6.8 Interest on lease liabilities amounting to ₹ 387.46 lakhs (March 31, 2023: ₹ 191.50 Lakhs) has been included in capital work in progress.

6.9 The maturity analysis of lease liabilities is presented in note 43.5.

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All amounts are ₹ in Lakhs unless otherwise stated

7 Goodwill

The Group has accounted for goodwill as a result of certain business combinations made in the earlier years. The Group has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date.

Goodwill is tested for impairment annually in accordance with the Group's procedures for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a cash generating unit ("CGU") representing the wind farms location of the individual entity at which goodwill is monitored for internal management purposes. The potential impairment loss regarding goodwill is determined by assessing the recoverable amount of the cash generating unit to which the goodwill relates when originated

Carrying amount of goodwill allocated to each of the CGUs:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Watsun Infrabuild Private Limited	38.70	38.70	38.70
D J Energy Private Limited	1,555.23	1,555.23	1,555.23
Uttar Urja Projects Private Limited	1,558.40	1,558.40	1,558.40
Srijan Energy Systems Private Limited	20.60	20.60	20.60
Total	**3,172.93**	**3,172.93**	**3,172.93**

The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections which are based on financial budgets and the Plant load factors (PLFs) as achieved during the project operating years. Cash flow projections covers the life of the project covered by signed power purchase agreement period. The pre-tax discount rate applied to cash flow projections is 11.58% to 12.19% (March 31, 2023: 11.81% to 12.40%; April 01, 2022: 10.84% to 11.70%). It was concluded that the fair value less costs of disposal did not exceed the value in use.

A reasonable possible change to the key assumptions used in calculating the recoverable amount will not cause the carrying amount of the goodwill to exceed its recoverable amount.

All amounts are ₹ in Lakhs unless otherwise stated

8 Intangible assets

Particulars	Rights under service concession arrangement
I. Cost/deemed cost	
Balance as at April 1, 2022	**84,012.34**
Additions	10.48
Disposals, transfers and adjustments	(0.03)
Balance as at March 31, 2023	**84,022.79**
Additions	42.90
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	**84,065.69**
II. Accumulated amortisation	
Balance as at April 1, 2022	-
Amortisation expense for the year	4,545.82
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	**4,545.82**
Amortisation expense for the year	4,547.37
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	**9,093.19**
III. Net carrying amount (I-II)	
Balance as at March 31, 2024	**74,972.50**
Balance as at March 31, 2023	**79,476.97**
Balance as at April 1, 2022	**84,012.34**

8.1 Refer note 39 for accounting for service concession arrangement and first time adoption options availed by the Group on transition to Ind AS.

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All amounts are ₹ in Lakhs unless otherwise stated

9 Investments

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	Amount	Number	Amount	Number	Amount
Non-current						
A. Unquoted investments						
I. Investments at amortized cost						
Investments in non-convertible debentures ("NCD")						
Non convertible debentures of ₹ 10/- each fully paid up in Continuum Power Trading (TN) Private Limited (Refer note 42)	88,150,000	8,636.63	88,150,000	7,805.37	88,150,000	7,900.28
		8,636.63		**7,805.37**		**7,900.28**
II. Investments at fair value through profit or loss						
Investments in compulsory convertible debentures ("CCD")						
Compulsory convertible debentures of ₹ 10/- each fully paid up in Continuum Power Trading (TN) Private Limited (Refer note 42)	48,500,000	5,209.10	48,500,000	4,775.84	48,500,000	4,736.11
		5,209.10		**4,775.84**		**4,736.11**
Total		**13,845.73**		**12,581.21**		**12,636.39**

9.1 Aggregate amount of Investments:

Particulars	As at March 31, 2023	As at March 31, 2023	As at April 01, 2022
Aggregate carrying value of unquoted investments	13,845.73	12,581.21	12,636.39

9.2 Of the above, 37,345,000 (March 31, 2023; 37,345,000 ,April 01, 2022; 37,345,000) CCDs and 67,875,500 (March 31, 2023; 67,875,500, April 01, 2022; 67,875,500) NCDs of Continuum Power Trading (TN) Private Limited of ₹ 10/- each are pledged with Lenders for Loan taken by Continuum Power Trading (TN) Private Limited.

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9.3 Details of fair value of the investment in compulsory convertible debentures are disclosed in note 44.

9.4 Refer note 43.2 for categorization of financial instruments.

9.5 Terms of investments in NCD of Continuum Power Trading (TN) Private Limited measured at amortised cost

1. NCDs are subordinated to the term loan and will not have any charge/recourse to the assets.
2. Coupon for the NCDs shall be 10.5% per annum compounded annually, on cumulative basis from the date of commissioning of the project.
3. Any interest, expenses or statutory dues related to NCDs, accrued and/or payable till Commercial Operation Date (COD) of the Project will not be considered as part of Project Cost.
4. Any interest, expenses on NCDs post COD shall be met only out of the dividend distribution account after meeting debt service reserve ("DSR") and all other reserve requirements spelt out by the Lenders.
5. Any statutory dues in respect of NCDs post COD shall be met by the promoter(s) without any recourse to the Project or only out of the dividend distribution account after meeting DSR and all other reserve requirements spelt out by the Lenders.
6. No repayment / redemption of principal of such NCD's is permissible till the tenure of the Lenders Loan.
7. No amount shall be due and payable under such NCDs and no event of default shall be declared during currency of Lenders loan.
8. The NCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any security interest whatsoever without Lender's prior written permission.
9. The agreement for NCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by the Lender and in case of any contradiction between the Issuer and holders/parties contributing such promoter's contribution agree that the same shall be treated to have been modified to that extant and stands aligned with the terms/conditions stipulated by the Lenders.
10. Any modification in terms & conditions of the agreement for NCDs will be with prior written permission of the Lenders.
11. NCDs shall be redeemed at the end of 20 years from the date of allotment.

9.6 Terms of investments in CCDs of Continuum Power Trading (TN) Private Limited measured at FVTPL

1. CCDs shall not have any charge/recourse to Project assets;
2. No interest shall be payable/ accruable on CCDs till commercial operation date of the project;
3. Any dividend/interest/coupon on CCDs shall be out of dividend distribution surplus left in the trust and retention account after meeting all reserve requirements and all debt obligation and with prior permission of Lender.
4. CCDs shall not be redeemed during the currency of Lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion.
5. Prior intimation to be provided to Lender for conversion of CCDs to ordinary shares.
6. CCDs holders would have no voting rights in any annual general meeting/ extra ordinary general meeting of the company.
7. Upon conversion of CCDs, all resultant ordinary shares will have uniform rights and privileges (in all respect) with the existing ordinary shares.
8. Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project.
9. CCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier.

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10 Loans

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current - unsecured, considered good unless otherwise stated			
Measured at amortized cost			
Loan to related party (refer note 10.1 and 42)	-	-	6,785.27
Measured at FVTPL			
Loan to related party (refer note 10.2 and 42)	2,202.77	1,655.39	743.23
Total	**2,202.77**	**1,655.39**	**7,528.50**

10.1 Terms of loan given to related party, measured at amortised cost

Loan given to Skyzen Infrabuild Private Limited (SIPL) is repayable on or before October 9, 2025 along with pre-defined interest amounts. The loan has been repaid in November 2022 along with interest.

10.2 Terms of loan given to related party, measured at FVTPL

Loan given to Continuum Power Trading (TN) Private Limited 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 Power Trading (TN) shall be entitled to repay the loan amount 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.

10.2 Details of fair value of the loans carried at amortised cost is disclosed in note 44.

10.3 Refer note 42 for related party disclosures based on contractual terms of respective financial instruments and do not include adjustments on account of effective interest rates, fair value changes, etc.

11 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current - unsecured, considered good unless otherwise stated			
Measured at amortized cost			
Deposits with banks			
- Long term deposits with banks with remaining maturity period of more than 12 months (refer note 11.1)	2,770.33	2,462.61	4,161.65
Security deposits	3,132.57	3,296.28	1,632.84
Advance for purchase of investments	-	-	18.83
Interest on unsecured loans receivable (refer note 42)	36.90	36.90	36.90
Accrued interest on overdue trade receivables	237.09	573.06	-
Other receivables	289.15	-	-
Reimbursement of project expenses	-	-	7.48
Total	**6,466.04**	**6,368.85**	**5,857.70**
Current - unsecured, considered good unless otherwise stated			
Measured at amortized cost			
Deposits with banks			
- Short term deposits with banks with remaining maturity period upto 12 months (refer note 11.1)	268.86	515.15	2,288.70
Security deposits	3,484.26	13.63	1,003.15
Interest on advances to vendor	-	-	24.34
Accrued Interest on overdue trade receivables	367.06	924.93	384.25
Dues from a related party (refer note 42)	575.78	176.48	121.97
Other receivables	141.55	15.61	4.41
Total	**4,837.51**	**1,645.80**	**3,826.82**

11.1 Bank deposits amounting to ₹ 2,683.85 lakhs (March 31, 2023: ₹ 2,648.03 lakhs; April 01, 2022: ₹ 3,678.00 lakhs) have been marked as lien against bank guarantee and letter of credit issued by various banks.

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
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12 Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance tax (net of provisions as at March 31, 2024: ₹ 216.25 lakhs; as at March 31, 2023: Nil; as at April 1, 2022: Nil)	2,580.19	1,763.52	1,122.41
Total	**2,580.19**	**1,763.52**	**1,122.41**

13 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current - unsecured, considered good unless otherwise stated			
Advances for new projects	121.00	1,000.00	1,000.00
Balances with government authorities (other than income taxes)	54.13	96.94	92.30
Capital advances	1,465.75	23,338.60	2,576.25
Deposits with regulatory authorities	82.34	99.72	55.38
Other advances	5.56	-	-
Prepaid expenses	262.78	39.23	150.60
Unamortised ancillary borrowing cost	146.32	204.86	197.65
	2,137.88	**24,779.35**	**4,072.18**
Current - unsecured, considered good unless otherwise stated			
Advances for new projects	106.00	106.00	106.00
Less: Provision for doubtful advance	(106.00)	-	-
	-	106.00	106.00
Advances to suppliers & employees	461.49	210.84	62.45
Balances with government authorities (other than income taxes)	185.14	20.01	21.43
Other advances	352.99	3,655.94	1,116.60
Prepaid expenses	2,307.42	2,920.60	2,012.63
Stores and spares (refer note 13.1)	908.02	-	-
Total	**4,215.06**	**6,913.39**	**3,319.11**

13.1 This comprises of stores & spares components which the Group has stored to minimise generation losses in case of any breakdown.

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14 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Unsecured, considered good (refer note 14.6)	3,353.71	8,105.88	-
Total	**3,353.71**	**8,105.88**	**-**
Current			
Unsecured, considered good	12,162.91	13,686.77	45,100.32
Unsecured, credit impaired	153.73	-	-
Subtotal	12,316.64	13,686.77	45,100.32
Less: Expected credit loss allowance (refer note 14.5)	(153.73)	-	-
Total	**12,162.91**	**13,686.77**	**45,100.32**
Total	**15,516.62**	**21,792.65**	**45,100.32**

14.1 The credit period on sales of goods ranges between 7-60 days.

14.2 The Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

14.3 Trade receivables of the Group are largely from high creditworthy Commercial & Industrial (C&I) customers , State Electricity Distribution Company (DISCOM) and Solar Energy Corporation of India (SECI) which are Government entities. Delayed payments carries interest as per the terms of agreements with C&I customers and DISCOM. Accordingly in relation to these dues, the Group does not foresee any credit risk. However, loss allowance is estimated for doubtful receivables on case to case basis.

14.4 In respect of Generation Benefit Incentive (GBI) receivables from Indian Renewable Energy Development Authority, there is no specified credit period and the amounts are received by the Group as and when funds are disbursed to IREDA by Government of India.

14.5 Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	-	-
Movement in expected credit loss allowance*	153.73	-
Balance at end of the year	**153.73**	**-**

*This includes specific provision made towards doubtful receivables.

14.6 Ministry of Power ("MoP") 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 to pay the outstanding receivables due to the Group in 40 equated monthly installments without interest. Accordingly, the Group has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost amounting to Nil (March 31, 2023: ₹ 1895.12 lakhs) in the Consolidated Statement of Profit and Loss.

Unwinding income on these trade receivables of ₹ 749.61 lakhs (March 31, 2023: ₹ 658.24 lakhs; April 01, 2022: Nil) is recognised as "Unwinding income of financial assets" under 'Finance income'. Trade receivables outstanding as of March 31, 2024 of ₹ 3,353.71 lakhs (March 31, 2023: ₹ 8,105.88 lakhs; April 01, 2022: Nil), from customers opting for EMI pursuant to LPS Rules, which are not due within the next twelve months from the end of the reporting date, are disclosed as non-current.

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14.7 Ageing of Trade receivables

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	12,099.11	2,723.99	404.80	240.25	17.04	31.43	15,516.62
- credit impaired	-	70.00	57.81	-	25.92	-	153.73
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	12,099.11	**2,793.99**	**462.61**	**240.25**	**42.96**	**31.43**	**15,670.35**
Less: Expected credit loss allowance	-	(70.00)	(57.81)	-	(25.92)	-	(153.73)
Total	**12,099.11**	**2,723.99**	**404.80**	**240.25**	**17.04**	**31.43**	**15,516.62**

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	15,422.60	5,899.29	30.01	394.95	22.23	23.57	21,792.65
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	15,422.60	**5,899.29**	**30.01**	**394.95**	**22.23**	**23.57**	**21,792.65**
Less: Expected credit loss allowance	-	-	-	-	-	-	-
Total	**15,422.60**	**5,899.29**	**30.01**	**394.95**	**22.23**	**23.57**	**21,792.65**

As at April 1, 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	3,086.48	21,857.34	20,038.22	94.71	22.64	0.93	45,100.32
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	3,086.48	**21,857.34**	**20,038.22**	**94.71**	**22.64**	**0.93**	**45,100.32**
Less: Expected credit loss allowance	-	-	-	-	-	-	-
Total	**3,086.48**	**21,857.34**	**20,038.22**	**94.71**	**22.64**	**0.93**	**45,100.32**

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Continuum Green Energy Private Limited

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15 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks			
- In current accounts	5,574.03	48,888.26	893.03
- In bank deposits with original maturity of less than three months	60,886.60	103,093.25	41,989.93
Total	**66,460.63**	**151,981.51**	**42,882.96**

16 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Bank deposits with original maturity of more than three months but less than twelve months (refer note 16.1 and 16.2)	35,016.39	125,777.88	32,165.94
Total	**35,016.39**	**125,777.88**	**32,165.94**

16.1 Bank deposits of ₹ 3,301.83 lakhs (March 31, 2023: ₹3,066.06 lakhs; April 01, 2022: ₹2,271.00 lakhs) are held as lien against bank guarantee towards connectivity / long term open access approval obtained by the Group.

16.2 Deposits includes deposits created towards Debt Service Reserve as required under financing agreement/ debenture trust deed thereof amounting to ₹ 21,635.77 lakhs (March 31, 2023: ₹ 19,573.11 lakhs; April 1, 2022: ₹21,839.64 lakhs) by the Group.

16.3 Bank deposits amounting to₹ 7,646.26 lakhs (March 31, 2023: ₹ 65,287.17 lakhs; April 01, 2022: Nil) have been marked as lien against Letter of Credit (LC) and Stand by Letter of Credit(SBLC) issued by various banks.

16.4 Summary of cash and bank balances

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances in current accounts (Refer note 15)	5,574.03	48,888.26	893.03
Balances in bank deposits with original maturity of less than three months (Refer note 15)	60,886.60	103,093.25	41,989.93
Balances in Bank deposits with original maturity of more than three months but less than twelve months (Refer note 16)	35,016.39	125,777.88	32,165.94
Short term deposits with banks with remaining maturity period upto 12 months (Refer note 11)	268.86	515.15	2,288.70
Long term deposits with banks with remaining maturity period more than 12 months (Refer note 11)	2,770.33	2,462.61	4,161.65
Total	**104,516.21**	**280,737.15**	**81,499.25**

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

All amounts are ₹ in Lakhs unless otherwise stated

17 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital						
Equity Shares of ₹ 10/- each	81,000,000	8,100.00	81,000,000	8,100.00	81,000,000	8,100.00
	81,000,000	**8,100.00**	**81,000,000**	**8,100.00**	**81,000,000**	**8,100.00**
Issued, subscribed and fully paid up						
Equity Shares of ₹ 10/- each	80,350,000	8,035.00	80,350,000	8,035.00	80,350,000	8,035.00
	80,350,000	**8,035.00**	**80,350,000**	**8,035.00**	**80,350,000**	**8,035.00**

17.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each shareholder is entitled for one vote per share held. The Company declares & 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 Group after distribution of all preferential amounts, in proportion to their shareholding.

17.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	80,350,000	8,035.00	80,350,000	8,035.00
Add: Issued during the year	-	-	-	-
At the end of the year	**80,350,000**	**8,035.00**	**80,350,000**	**8,035.00**

17.3 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited, Singapore) *	80,350,000	100.00%	80,350,000	100.00%	80,350,000	100.00%
Total	80,350,000.00	100.00%	80,350,000.00	100.00%	80,350,000.00	100.00%

*Based on beneficial ownership

As per 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.

17.4 Details of shareholding of the promoters

As at March 31, 2024

Promoter name	As at beginning of the year		% Change during the year	As at end of the year	
	Number of shares held	% of total shares		Number of shares held	% of total shares
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited, Singapore)	80,350,000	100.00%	0.00%	80,350,000	100.00%

As at March 31, 2023

Promoter name	As at beginning of the year		% Change during the year	As at end of the year	
	Number of shares held	% of total shares		Number of shares held	% of total shares
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited, Singapore)	80,350,000	100.00%	0.00%	80,350,000	100.00%

17.5 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were allotted as fully paid up by way of bonus shares for consideration other than cash and no class of shares were bought back by the Company.

17.6 There are no calls unpaid.

17.7 There are no forfeited shares.

18 Instruments entirely equity in nature

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Continuum Green Energy Private Limited

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Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of debentures	Amount	No. of debentures	Amount	No. of debentures	Amount
Issued, subscribed and fully paid up						
Compulsory fully Convertible Debentures ("CFCD") of ₹ 10/- each	1,092,455,550	109,245.56	1,092,455,550	109,245.56	1,092,455,550	109,245.56
	1,092,455,550	**109,245.56**	**1,092,455,550**	**109,245.56**	**1,092,455,550**	**109,245.56**

18.1 Terms of Compulsory Fully Convertible Debentures Issued to Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)

1 Debentures shall be compulsorily fully 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 ₹ 10/- each for each debenture including any unpaid interest if any on the date of conversion.

2 Coupon for the Debentures shall be ten percent per annum compounded annually, on cumulative basis to be settled in accordance with the terms mentioned above or at the sole discretion of the issuer.

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 Out of total CFCDs, 9.73 % (i.e. 106,250,000 CFCDs) are pledged with lender of non fund based facility with bank. As at March 31, 2024: 9.73 % (i.e. 106,250,000 CFCDs); March 31, 2023: 84.83% (i.e.: 926,684,119 CFCDs) are pledged with lender of external commercial borrowing. As at Aprl 1,2022 100.00% (i.e.: 1,092,455,550 CFCDs) are pledged with Non convertible debenture holders

18.2 Reconciliation of the number of debentures outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of debentures	Amount	No. of debentures	Amount
At the beginning of the relevant year	1,092,455,550	109,245.56	1,092,455,550	109,245.56
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Less: Converted during the year	-	-	-	-
At the end of the year	**1,092,455,550**	**109,245.56**	**1,092,455,550**	**109,245.56**

18.3 Details of CFCDs held by each CFCD holder holding more than 5% shares:

Name of holder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of debentures	% of holding	No. of debentures	% of holding	No. of debentures	% of holding
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited, Singapore)	1,092,455,550	100.00%	1,092,455,550	100.00%	1,092,455,550	100.00%
Total	**1,092,455,550**	**100.00%**	**1,092,455,550**	**100.00%**	**1,092,455,550**	**100.00%**

18.4 Details of holding of the promoters

Promoter name	As at March 31, 2024		% Change during the year	As at March 31, 2023		% Change during the year
	No. of debentures	% of holding		No. of debentures	% of holding	
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited, Singapore)	1,092,455,550	100.00%	0.00%	1,092,455,550	100.00%	0.00%

Promoter name	As at April 1, 2022	
	No. of debentures	% of holding
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited, Singapore)	1,092,455,550	100.00%

18.5 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:
- No CFCDs were allotted as fully paid up pursuant to contract without payment being received in cash.
- No CFCDs were allotted as fully paid up by way of bonus for consideration other than cash and no CFCDs were bought back by the Company.

18.6 There are no calls unpaid on CFCDs.

18.7 There are no forfeited CFCDs.

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19 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Retained earnings	(128,777.43)	(78,467.28)	(42,753.78)
Deemed contribution from parent company	748.03	-	-
Deemed distribution to parent company	(7,688.00)	(5,805.33)	(3,942.85)
Remeasurement of defined benefit plan	6.02	13.40	(1.89)
Total	**(135,711.38)**	**(84,259.21)**	**(46,698.52)**

19.1 Retained earnings

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	(78,467.28)	(42,753.78)
Add: Loss for the year	(59,797.55)	(36,713.98)
Add: Adjustments on account of acquisition of non-controlling interest (refer note 21.3)	12,820.81	1,352.00
Less: Deferred tax impact on above	(3,333.41)	(351.52)
Balance at end of the year	**(128,777.43)**	**(78,467.28)**

Nature and purpose

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings represents free reserves available to the Group.

19.2 Deemed contribution from parent company

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	-	-
Changes during the year on account of :		-
- Early repayment of interest free loan given to fellow subsidiary	1,010.87	-
Deferred tax impact on above	(262.84)	-
Balance at end of the year	**748.03**	**-**

Nature and purpose

The deemed contribution from shareholders reserve is created on account of indirect benefits received from fellow subsidiary of the Group.

19.3 Deemed distribution to parent company

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	(5,805.33)	(3,942.85)
Changes during the year on account of:		
- Interest free loan given to fellow subsidiary	(2,544.15)	(2,516.88)
Deferred tax impact on above	661.48	654.40
Balance at end of the year	**(7,688.00)**	**(5,805.33)**

Nature and purpose

Deemed distribution to parent company is created on account of indirect benefits provided to fellow subsidiaryof the Group.

19.4 Remeasurement of defined benefit plan

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	13.40	(1.89)
Remeasurement of defined benefit obligation	(9.78)	20.61
Income tax on above	2.40	(5.32)
Balance at end of the year	**6.02**	**13.40**

Nature and purpose

This includes re-measurement of actuarial (losses)/gains, net of taxes, on gratuity payable to employees, that will not be reclassified to the Consolidated Statement of Profit and Loss.

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

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20 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non- current borrowings			
Measured at amortised cost			
Secured			
Term loan from financial institutions (refer note 20.1)	527,588.45	319,005.53	50,712.34
Term loan from banks (refer note 20.2)	-	57,805.46	58,918.59
External commercial borrowing (refer note 20.3)	40,425.00	40,425.00	-
4,061 8.75% Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd. (March 31, 2023: 4061; April 01, 2022: 4061) of ₹ 10,000,000/- each (refer note 20.4)	304,496.80	322,503.11	345,343.75
Nil Non-convertible debentures (March 31, 2023: Nil; April 01, 2022: 8000) of ₹ 1,000,000/- each (refer note 20.5)	-	-	65,082.07
Unsecured			
126,253,400 Compulsory Convertible Debentures Series A (March 31, 2023: 126,253,400; April 01, 2022: Nil) (Refer note 20.6)	14,689.32	13,553.04	-
2,073,616,500 Non-convertible debentures (March 31, 2023: 2,073,616,500; April 01, 2022: Nil) of ₹ 10/- each (Refer note 20.7)	248,363.88	188,629.04	-
Total	**1,135,563.45**	**941,921.18**	**520,056.75**
Current borrowings			
Measured at amortised cost			
Secured			
Term loan from financial institutions (Refer note 20.1)	9,671.62	1,112.03	1,202.41
External commercial borrowing (Refer note 20.3)	495.67	1,085.11	-
4,061 8.75% Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd. (March 31, 2023: 4061; April 01, 2022: 4061) of ₹ 10,000,000/- each (Refer note 20.4)	69,559.23	67,683.33	59,965.80
Nil Non-convertible debentures (March 31, 2023: Nil; April 01, 2022: 8000) of ₹ 1,000,000/- each (Refer note 20.5)	-	-	15,340.00
Working capital loan from bank (Refer note 20.8)	6,307.85	2,490.17	22,992.69
Unsecured			
Current maturities of long-term borrowings			
2,073,616,500 Non-convertible debentures (March 31, 2023: 2,073,616,500; April 01, 2022: Nil) of ₹ 10/- each (Refer note 20.7)	15,353.11	33,620.13	-
Total	**101,387.48**	**105,990.77**	**99,500.90**

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20.1 Term Loan from financial institution

Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
				Non Current	Current	Non Current	Current	Non Current	Current
Loan from financial institutions									
₹ 94,889.00 lakhs (March 31, 2023: ₹ 86,150.00 lakhs; April 01, 2022: ₹ 24,746.00 lakhs) Power Finance Corporation Limited (PFC)	Loan carries interest rate between 8.90% p.a. to 9.45% p.a. and the principle 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.	i) A first charge by way of mortgage , over all the borrower's immovable properties (in case of leasehold land mortgage of leasehold rights), ii) A first charge by way of hypothecation, over all the borrower's movable properties and assets and intangible, goodwill, uncalled capital (iii)Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; (iv)A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. v)Corporate Guarantee of M/s Continuum Green Energy Holding Limited (Formerly known as Continuum Green Energy Limited) till compliances of certain conditions stipulated in sanction letter.	**CTRPL**	87,068.59	6,723.71	85,350.22	362.27	24,236.28	108.53
₹1,05,800.00 lakhs (March 31, 2023: ₹ 39,800.00 lakhs; April 01, 2022: Nil) Power Finance Corporation Limited (PFC)	Loan carries interest rate between 9.20% p.a. to 9.70% p.a. and the principle 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.	i) A first charge by way of mortgage, over all the borrower's immovable properties (in case of leasehold land mortgage of leasehold rights) ii) A first charge by way of hypothecation, over all the borrower's movable properties, assets and intangible, goodwill, uncalled capital iii)A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. iv)Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; v)Corporate Guarantee of M/s Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	**CGE Hybrid**	105,102.20	-	39,119.87	-	-	-
₹ 89,840.00 lakhs (March 31, 2023: ₹ 75,840.00 lakhs; April 01, 2022: Nil) IRDEA	Loan at interest rate of 9.20% p.a./9.40% p.a. depending upon the date of drawdown and the principle is repayable in 72 quarterly instalments.	i) First charge by way of registered mortgage on all the Borrower's immovable properties/assets (both freehold and leasehold) including and pertaining to the Project. ii) First charge by way of hypothecation, over: a) entire movable properties of the Project b) entire current assets and c) entire intangible assets of the Project iii) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. iv) Pledge- 51% of issued Equity shares as well as 51% of quasi equity; v)Corporate Guarantee of M/s Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	**CMP**	89,391.46	0.10	75,511.96	0.11	-	-
₹7,798.00 lakhs (March 31, 2023: ₹ 7,798.00 lakhs; April 01, 2022: Nil) Power Finance Corporation Limited (PFC)	Loan at interest rate 8.85% p.a. and the principle 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.	i) A first charge by way of mortgage over all the company's immovable properties . ii) A first charge by way of hypothecation, over all the company's movable properties and assets. iii) A first charge on the company's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the company's. iv)A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. v)Pledge- 51% of issued Equity shares of the company. vi)Corporate Guarantee of M/s Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	**CGE Digvijay**	7,706.01	-	7,701.18	-	-	-

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
				Non Current	Current	Non Current	Current	Non Current	Current
Loan from financial institutions									
₹76,414.53 lakhs (March 31, 2023: ₹ 14,919.58 lakhs; April 01, 2022: ₹ 11,757 lakhs) IRDEA and IIFCL .	Loan at interest rate of 9.20% p.a. depending upon the date of drawdown and the principle is repayable in 72 quarterly instalments, commencing 30 September, 2024	i) Pari-passu first charge on company's immovable properties (in case of leasehold land mortgage of leasehold rights). ii) Pari-passu first charge by way of hypothecation, over all the Company's movable properties ,assets and intangible, goodwill, uncalled capital. iii)Pari-passu first charge on the Company's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the MWDPL, iv)A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements v)Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; vi)Corporate Guarantee of M/s Continuum Green Energy Holding Limited (Formerly known as Continuum Green Energy Limited) till compliances of certain conditions stipulated in sanction letter.	MWDPL	70,849.93	2,292.44	14,245.67	-	11,045.67	-
₹ 10,426.90 lakhs (March 31, 2023: ₹ 11,081.69 lakhs; April 01, 2022: ₹ 11,007.00 lakhs) Power Finance Corporation Limited (PFC)	Loan carries interest between 8.5% p.a. to 9.2% p.a. and the principle is repayable in 180 monthly instalments ranging between 0.42% p.a. to 1% p.a. of loan, commencing from the 12 months after Date of Commencement of Commercial Operation (DCCO) of the project or COD whichever is earlier.	i) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements ii) Pari passu first charge by way of hypothecation, over all the Borrower's movable properties ,assets and intangible, goodwill, uncalled capital. iii) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; iv) Corporate Guarantee of M/s Continuum Green Energy Holding Limited (Formerly known as Continuum Green Energy Limited) till compliances of certain conditions stipulated in sanction letter.	KWDPL	9,752.23	655.37	10,357.89	699.95	10,711.74	267.38
₹1,14,578.00 lakhs (March 31, 2023: ₹ 87,405.00 lakhs; April 01, 2022: Nil) Power Finance Corporation Limited (PFC)	Loan carries interest rate between 9.10% p.a. to 9.20% p.a. and the principle 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.	i)A first charge by way of mortgage , over all the borrower's immovable properties. ii) A first charge by way of hypothecation, over all the company's movable properties and assets. iii) A first charge on the company's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of theDRPL. iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements v)Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; vi)Corporate Guarantee of M/s Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	DRPL	113,885.29	-	86,718.74	49.70	-	-
₹ 44,254.00 lakhs (March 31, 2023: Nil; April 01, 2022: Nil) Power Finance Corporation Limited (PFC)	Loan carries interest rate of 9.45% p.a. and the principle is repayable in 228 monthly instalments ranging between 0.29% p.a. to 0.59% p.a. of loan., commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.	(i)A first charge by way of mortgage over all immovable properties. ii) A first charge by way of hypothecation, on all the Borrower's movable properties and assets. iii) A first charge on all the Borrower's uncalled capital, Current Assets. iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. v) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs and CCDs; vi) Corporate Guarantee of M/s Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	MRPL	43,832.74	-	-	-	-	-

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PTC038605
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024
All amounts are ₹ in lakhs unless otherwise stated

Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
				Non Current	Current	Non Current	Current	Non Current	Current
Loan from financial institutions									
Nil (March 31, 2023: Nil; April 01, 2022: ₹ 5,587 lakhs) Indian Infradebt	Loan carries interest rate of 9.85 % p.a. and reset after every 5 years and the principle is repayable in 26 remaining unequal quarterly instalments ranging between 1.10% p.a. to 4.24% p.a. of the original loan amounts as on April 1, 2022. During the year ended March 31, 2023, company had repaid the loan.	The loan was secured by first ranking exclusive mortgage and charge over all the assets of the to the 34.5 MW Wind Power Project of the company in the state of Gujarat ("Project") :: i)The entire immovable properties ii) All the tangible movable assets of the company wherever situated. iii)All the current assets of the company including but not limited to receivables. (iv)All accounts of the company, pertaining to the Project. (v)All intangible assets of the company pertaining to the Project. (vi)All right, title and interest of the company (including the right to receive any liquidated damages) under the PPAs, the other Project Documents. vii)Corporate guarantee from Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore) for the obligation under the term loan . viii)A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements.	CGEPL	-	-	-	-	4,718.65	826.50
Total				527,588.45	9,671.62	319,005.53	1,112.03	50,712.34	1,202.41

*The numbers presented in this column are the outstanding principle amounts of term loan repayable to project lenders as per contractual terms.

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

20.2 Term Loan From Banks

CTRPL

CTRPL has obtained the term loan facility of ₹ 87,825 lakhs for its 240 MW capacity project from Power Finance Corporation Ltd (PFC). The loan facility includes non-fund based facility of ₹ 35,874 lakhs against which PFC has provided undertaking in favour of HDFC Bank Limited basis, against which HDFC Bank Limited has issued Letter of Credit (LC) for equivalent amount in favour of the project suppliers. LC facility has been issued for the period of one year from date of issuance of LC. Upon completion of LC period, LC has got converted into term loan facility of PFC. Such borrowings on account of discounting of those Bill of Exchange (BOEs) under the LCs have been eventually got 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.
CTRPL had taken disbursement against BOEs discounted and hence such BoEs discounted with banks amounts to Nil (March 31, 2023: Nil ; April 1, 2022 ; ₹ 26,538.17 lakhs) at prevailing MCLR rate of the said banks.

MWDPL

MWDPL has obtained the original term loan facility of ₹ 77,297 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 ₹ 61,494.95 lakhs against which IREDA & IIFCL has provided undertaking in favour of HDFC Bank Limited & IndusInd Bank Limited, for which HDFC Bank Limited & IndusInd Bank Limited has issued Letter of Credit (LC) for equivalent amount in favour of the supplier. LC have been issued for the period of upto three years from date of issuance of LC. Amy time before and upon completion of LC period, LC will get converted into term loan facility of IREDA / IIFCL.
As at the March 31, 2024, such BOEs discounted with banks amounts to Nil (March 31, 2023: ₹ 57,805.45 lakhs; April 1, 2022: ₹ 32,768.42 lakhs).

20.3 External commercial borrowings

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2024		As at March 31, 2023		As at April 01,2022	
			Non Current	Current	Non Current	Current	Non Current	Current
ECB								
(i) Secured								
₹40,425.00 lakhs(March 31, 2023: ₹ 40,425.00 lakhs; April 01, 2022: Nil) ECB Aura	**Terms of Interest:-** Annual interest rate of 11.93% p.a. and withholding tax thereon **Terms of Redemption:** Redeemable in bullet payment of principal outstanding not later than 42 Months from the date of allotment ie before 24 Feb 2027. **Security**: Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited) has pledged 60,342,850 (March 31, 2023: 60,342,850, April 01, 2022: Nil) equity shares and 820,434,119 (March 31, 2023: 820,434,119, April 01, 2022: Nil) CFCDs held by it in as part of security for External commercial borrowing. The said pledge has been released in July, 2023.	CGEPL	40,425.00	495.67	40,425.00	1,085.11	-	-

*The number presented in this column is the outstanding principle amount repayable to the lender as per contractual terms.

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Continuum Green Energy Private Limited

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PTC038605
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024
All amounts are ₹ in lakhs unless otherwise stated

20.4 Terms of NCDs issued to Continuum Energy Levanter Pte. Ltd.

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
			Non Current	Current	Non Current	Current	Non Current	Current
A.Non Convertible Debentures								
(i) Secured								
₹ 59,242.75 lakhs (March 31, 2023: ₹ 64,914.00 lakhs; April 01, 2022: ₹ 68,840.25 lakhs): 698 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2% p.a.,	**Terms of Interest:** -Annual interest rate of 8.75% p.a. and withholding tax thereon and a 2% p.a. redemption premium and withholding tax thereon **Terms of Redemption:** -Redeemable in semi-annual unequal instalments ranging between 0.25% p.a. to 1.25% p.a. along with mandatory cash sweep (MCS) ranging between 1.625% p.a. to 3.875% p.a. and remaining as bullet payment of the principal plus any voluntary premium before February 9, 2027, or at the holder's discretion. -In accordance with the Debenture Trust Deed (DTD), the NCD holder has a right to redeem all (but not some only) of the NCDs at an amount equal to the principal amount plus the Redemption Premium applicable to the NCDs (together with interest accrued) on giving a notice to Indian Identified Entities and to the NCD Trustee in writing any time on or after (i) the date falling 12 Business Days prior to 9 February 2027 or (ii) the date on which the aggregate principal amount of all outstanding Indian Restricted Group Issuer NCDs is less than ₹ 185,000.00 lakhs. **Security:** i) a first ranking exclusive pledge over 100% (one hundred percent) of the equity shares of the each Borrowing Company (other than in case of Watsun where CGEPL shall create and perfect a first ranking exclusive pledge over 51% (fifty one percent) of the equity shares of Watsun); ii) a first ranking charge over the movable and immovable assets (both present and future) of the company in connection with the Project operated by the Company (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 Company; 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 Company. iii) a second ranking charge over the current assets of the Company 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 (O&M) Expenses Account, the Restricted Debt Service Account and the Distribution Account of the Issuer. iv) The NCDs are guaranteed pursuant to the Deed of Guarantee executed by the other Restricted Group Issuers(DJ,UU,RTPL,TWHPPL,BWDPL and Watsun) . **Redemption for taxation reasons:** The Debentures may, be redeemed at the option of the issuer, in whole or in part, at any time, at their principal amount and dues thereon if the issuer becomes obligated to pay excess additional tax amounts due to change or amendments in the laws, regulation or treaties.	DJEPL	52,317.81	11,955.76	55,412.92	11,633.33	59,338.77	10,306.85
₹ 47,784.62 lakhs (March 31, 2023: ₹ 52,359.00 lakhs; April 01, 2022: ₹ 55,525.88 lakhs): 563 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2%.		UUPPL	42,199.93	9,643.40	44,696.42	9,383.33	47,862.97	8,313.41
₹ 78,679.12 lakhs (March 31, 2023: ₹ 86,211.00 lakhs; April 01, 2022: ₹ 91,425.38 lakhs): 927 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2% p.a..		BWDPL	69,508.00	15,878.21	73,618.23	15,450.00	78,832.03	13,688.33
₹ 12,901.00 lakhs (March 31, 2023: ₹ 14,136.00 lakhs; April 01, 2022: ₹ 14,991.00 lakhs): 152 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2%.		RTPL	11,397.47	2,603.55	12,071.43	2,533.33	12,926.33	2,244.47
₹ 83,347.25 lakhs(March 31, 2023: ₹ 91,326.00 lakhs; April 01, 2022: ₹ 96,849.75 lakhs): 982 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2% p.a..		Watsun	73,665.02	16,820.28	78,018.81	16,366.67	83,541.92	14,500.47
₹ 62,722.63 lakhs (March 31, 2023: ₹ 68,727 .00lakhs; April 01, 2022: ₹ 72,883.88 lakhs): 739 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2% p.a..		TWHPPL	55,408.57	12,658.03	58,685.30	12,316.67	62,841.73	10,912.27
Total			**304,496.80**	**69,559.23**	**322,503.11**	**67,683.33**	**345,343.75**	**59,965.80**

*The numbers presented in this column are the outstanding principle amounts repayable to the lenders as per contractual terms.

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Continuum Green Energy Private Limited

20.5 Terms of NCDs issued to OMERS Infrastructure Asia Holdings Pte. Ltd, CPPIB Credit Investments INC. and KPCF Investments Pte. Ltd.

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
			Non Current	Current	Non Current	Current	Non Current	Current
A.Non Convertible Debentures								
(i) Secured								
Nil (March 31, 2023: Nil; April 01, 2022: ₹ 71,550 lakhs): 8000 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at face value in two trances Senior Tranche – ₹ 65,000 lakhs and Junior Tranche –₹ 15,000 lakhs	**Terms of Interest:-** Annual Interest rate for the Senior Tranche is 12.10% p.a. payable quarterly and interest rate on Junior Tranche is Nil **Terms of Redemption:** Redeemable before 30-06-2026 ie tenure of 5 years **Security**: (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 Holdings Limited (Formerly known as Continuum Green Energy Limited).	CGEPL	-	-	-	-	65,082.07	15,340.00

*The number presented in this column is the outstanding principle amount repayable to the lender as per contractual terms.

20.6 Terms of CCD Series A, issued to GE EFS India Energy Investments B.V., measured at amortized cost with embedded derivative (investor put option) recognized separately

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
			Non Current	Current	Non Current	Current	Non Current	Current
Compulsorily convertible debentures								
(i) Unsecured								
₹ 12,625.34 lakhs (March 31, 2023: ₹ 12,625.34 lakhs; April 01, 2022: Nil): 12,62,53,400 units of compulsorily convertible debentures issued on face value of ₹ 10/-	**Terms of Interest:-** -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 the Company has Distributable Cash in the relevant financial period. **Terms of Redemption**: -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. **Security**: The Series A Debentures shall be unsecured and shall be subordinate to all of the debt of the Company incurred by the Company under a Financing Agreement and shall rank senior to Shares.	MWDPL	14,689.32	-	13,553.04	-	-	-

*The number presented in this column is the outstanding principle amount repayable to the lender as per contractual terms.

20.7 Terms of NCDs issued to Continuum Energy Aura Pte. Ltd.

Terms*	Security, Interest and Redemption terms	Name Of Borrower	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
			Non Current	Current	Non Current	Current	Non Current	Current
A.Non Convertible Debentures								
(i) Unsecured								
₹ 2,07,361.65 Lakhs (March 31, 2023: ₹ 2,07,361.65 lakhs; April 01, 2022: Nil): 2,073,616,500 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 10/-	Terms of Interest:- -Annual interest rate of 12.25% p.a. and withholding tax thereon Terms of Redemption: -Redeemable in semi-annual equal instalments on 24 Feb and 24 August every year and remaining as bullet payment of the principal not later than 15 years from the date of allotment ie before 13 Jan 2026. Security: NCDs shall not have any security.	CGEPL	248,363.88	15,353.11	188,629.04	33,620.13	-	-

*The number presented in this column is the outstanding principle amount repayable to the lender as per contractual terms.

20.8 Terms of working capital facility

A

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
			Non Current	Current	Non Current	Current	Non Current	Current
Working Capital								
(i) Secured								
₹ 2,563.69 lakhs (March 31, 2023: Nil; April 01, 2022: ₹ 4,989.77 lakhs)	**From-Indusind Bank Ltd (IBL)-** **Terms of Interest:** -Annual interest rate of one year MCLR plus 0.30% p.a **Security:** i) First ranking charge by way of hypothecation current assets of the 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 and senior debt enforcement proceeds account of the company ii)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; iii) Second charge on the Pledged Shares of the company and each other Restricted Group Issuer entities held by Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) in accordance with the terms of the Share Pledge Agreement. iv) Non disposal undertaking (NDU) is by CGEPL issued in respect of NDU shares as defined in the facility agreement signed with working capital lender v)Second ranking charge over the Power Purchase Agreements entered into by the company, Insurance Contracts and other project documents entered into by the company vi)Second ranking charge over the Senior Debt Enforcement Proceeds Account vii)Guarantee issued by other restricted group issuers in favour of security trustee for the benefit of working capital lender viii)Second charge by way of mortgage over the moveable and immovable assets as more particularly identified in, and in accordance with the terms of, the Mortgage Documents;	**DJEPL**	-	2,563.39	-	-	-	4,989.77
₹ 2,122.84 lakhs (March 31, 2023: ₹ 2.01 lakhs; April 01, 2022: ₹ 3,993.26 lakhs)		**UUPPL**	-	2,122.84	-	2.01	-	3,993.26
₹ 1,621.62 lakhs (March 31, 2023: ₹ 1,995.11 lakhs; April 01, 2022: ₹13,487.75 lakhs)		**BWDPL**	-	1,621.62	-	1,995.11	-	13,487.75
Nil (March 31, 2023: Nil; April 01, 2022: ₹ 28.21 lakhs)		**RTPL**	-	-	-	-	-	28.21
Nil (March 31, 2023: ₹ 493.05 lakhs; April 01, 2022: ₹ 493.7 lakhs)		**Watsun**	-	-	-	493.05	-	493.70
Nil (March 31, 2023: Nil; April 01, 2022: Nil)		**TWHPPL**	-	-	-	-	-	-
Total			-	6,307.85	-	2,490.17	-	22,992.69

A reconciliation of stock statement 6 IIEs with trade receivable as per books of accounts has been disclosed below:

Particulars	March 31, 2024	March 31, 2023
Trade Receivable as per Stock Statement submitted to IBL (A)	14,847	21,925
Add: Generation Based Incentive (GBI) (B)	443	296
Trade Receivable as per Financial Statements (A+B)	15,289	22,221

B Terms of working capital facility availed by Continuum Trinethra Renewables Private Limited

The Company had availed fund based working capital facility from HDFC Bank Limited amounting to ₹ 1,500 lakhs which was undrawn as at March 31, 2024.

The Company had availed non- fund based SBLC facility from HDFC Bank Limited amounting to ₹ 1,600 lakhs out which ₹ 1,554.06 lakhs (March 31, 2023: ₹ 1,478 lakhs; April 01, 2022: Nil) was utilised as at March 31, 2024.

Salient terms of working capital facility:

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

b. First Pari pasu charge by way of hypothecation over all the borrower's movable properties and assets, including plant and machinery, machinery Spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future along with term lender.
c. First Pari pasu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower, both present and future along with term lender.
d. First Pari pasu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower, both present and future along with term lender except for DSRA.
e. Corporate Guarantee (CG) of Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited). 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.
The Company has used the borrowings from banks and financial institutions as applicable during the FY 2023-24, FY 2022-23 and FY 2021-22 for the specific purpose for which it was taken.

C Undrawn working capital facility availed by Kutch Windfarm Development Private Limited

The Company has been sanctioned a total of fund based and non fund based facility of ₹ 1,050 lakhs (March 31, 2023: ₹ 850 lakhs; April 01, 2022: ₹ 850 lakhs). Out of this facility as on March 31, 2024 the Company has availed non fund based facility of ₹ 396 lakhs (March 31, 2023 ₹ 443 lakhs; April 01, 2022: Nil).
Company has availed fund based working capital facility from ICICI Bank Limited amounting to ₹ 400, which was undrawn as at March 31, 2024.
The company has availed non fund based facility of ₹ 396 lakhs (March 31, 2023: ₹ 443 lakhs; April 01, 2022: Nil) against which various stand by letters of credit are issued in favour of Gujarat Energy Transmission Corporation Limited;

Salient terms of working capital facility:

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

D Terms of working capital facility to Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)

The company has been sanctioned limit of fund based facility of INR 1,700 lakhs (March 31, 2023: INR 1,700 lakhs) which was undrawn.
The company has been sanctioned limit of non fund based facility of INR 14,800 lakhs (March 31, 2023: INR 14,800 lakhs). Out of this facility as on March 31, 2024 the company has availed INR 4,928.68 lakhs (March 31, 2023 : INR 5,104.05 lakhs) towards bank guarantees.
The facility requires 25% cash margin for existing BGs and new BGs tenor upto 24 months and 35% cash margin for BG tenor greater than 24 months.
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore) has pledged 106,250,000 CFCDs (March 31, 2023: 106,250,000) held by it in the company for non fund based facility with bank.

E Undrawn working capital facility availed by Dalavaipuram Renewables Private Limited (DRPL)

The Company has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to INR 2,100 lakhs (March 31, 2023: INR 2,100 lakhs, April 1, 2022: Nil).

Salient terms of working capital facility:

a. First Pari pasu charge by may of hypothecation over all company'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 in line with the security mentioned under pari pasu with Working capital under as sanction of term lender PFC.
b. First Pari pasu charge by may of mortgage over all the company's immovable properties, both present and future along with term lender. The security will be in line with the security mentioned under pari pasu with working capital under as per sanction of term lender PFC.
c. First Pari pasu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower, both present and future along with term lender.
d. First Pari pasu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower, both present and future along with term lender except for DSRA.
e. Corporate Guarantee (CG) of Continuum Green Energy Private Limited (Formerly known as 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.

F Working capital facility availed by CGE Hybrid

The company has been sanctioned a fund based facility of ₹ 1,800 lakhs (March 31, 2023: ₹ 1,800 lakhs; April 01, 2022: Nil) which was undrawn.

'The company has been sanctioned a non fund based facility of ₹ 2,200 lakhs (March 31, 2023: ₹ 2,200 lakhs; April 01, 2022: Nil). Out of this facility as on March 31, 2024, the company has availed total of ₹ 1,286.10 lakhs (March 31, 2023: Nil; April 01, 2022: Nil) against which various stand by letters of credit are issued in favour of Gujarat Energy Transmission Corporation Limited.

Salient terms of working capital facility:

a. A first pari pasu charge along 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;

b. A first pari pasu 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;

c. First pari pasu 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 pasu 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 ;

d. Corporate Guarantee of M/s Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.

G Undrawn working capital facility availed by Morjar Windfarm Development Private Limited

The company has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to INR 4,000 lakhs (March 31, 2023: INR 4,000 lakhs) which was undrawn.

Salient terms of working capital facility:

a. Corporate guarantee from M/s Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited), Singapore, valid till creation of security and COD whichever is later.

b. Book debts - first pari passu charge on entire security as created / proposed to be created for project lenders 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.

c. 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 51% of the Promoter Contribution (inclusive of pledge on 100% equity share and pledge on 100% CCDs of core promoters/ it's affiliates) and NDU for contribution by incoming investor.

H Undrawn working capital facility CGE Shree Digvijay Cement Green Energy Private Limited

The company has been sanctioned a total of fund based and non fund based facility of ₹ 284.98 lakhs (March 31, 2023: ₹ 363 lakhs ; April 01, 2022: Nil) which was undrawn.

Salient terms of working capital facility:

a. 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;

b. 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;

c. 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. Also first charge on the Trust & Retention Account (TRA) (excluding DSRA) ,any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future.

d. Corporate Guarantee of M/s Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)till compliances of certain conditions stipulated in sanction letter.

20.9 Undrawn working capital facility

The Group has been sanctioned a total of fund based and non fund based facility of ₹ 68,234.98 lakhs (March 31, 2023: ₹59,730 lakhs, April 1, 2022; ₹ 53,330 lakhs). Out of this facility as on March 31, 2024 the Group has availed total of ₹ 16,818.35 lakhs (March 31, 2023 ₹11,768.41 lakhs, April 1, 2022; ₹ 34,106.77 lakhs).

The Group has been sanctioned a limit of non fund based facility of ₹ 28,971.98 lakhs (March 31, 2023: ₹21,850 lakhs, April 1, 2022; ₹ 19,350 lakhs). Out of this facility as on March 31, 2024 the Group has availed ₹ 10,532.56 lakhs (March 31, 2023 ₹9,298.95 lakhs, April 1, 2022; ₹ 11,070.16 lakhs) towards bank guarantees.

The Group has been sanctioned a limit of fund based facility of ₹ 39,263 lakhs (March 31, 2023: ₹37,880 lakhs, April 1, 2022; ₹ 33,980 lakhs). Out of this facility as on March 31, 2024 the Group has availed ₹ 6,285.79 lakhs (March 31, 2023 ₹2,469.45 lakhs, April 1, 2022; ₹ 23,036.61 lakhs) towards bank guarantees.

20.10 Changes in liabilities arising from financing activities

Particulars	As at April 01, 2023	Financing cash flows (i)	Accruals (ii)	Adjustments to other equity (iv)	New leases recognized	As at March 31, 2024
Term loans from banks and financial institutions (iii)	377,923.02	117,855.76	41,481.29	-	-	537,260.07
Working capital loans	2,490.17	3,459.46	358.22	-	-	6,307.85
External commercial borrowing	41,510.11	(6,263.21)	5,673.77	-	-	40,920.67
Non-convertible debentures	612,435.61	(70,277.07)	95,614.48	-	-	637,773.02
Compulsory convertible debentures	13,553.04	-	1,136.28	-	-	14,689.32
Lease liabilities	4,700.40	(1,151.29)	813.74	-	6,452.28	10,815.13
Redemption liability	885.48	14,322.21	1,012.98	(12,820.81)	-	3,399.86
Other borrowing cost	-	(2,071.33)	2,071.33	-	-	-
Total liabilities from financing activities	**1,053,497.83**	**55,874.53**	**148,162.08**	**(12,820.81)**	**6,452.28**	**1,251,165.92**

Particulars	As at April 01, 2022	Financing cash flows (i)	Accruals (ii)	Adjustments to other equity (iv)	New leases recognized	As at March 31, 2023
Term loans from banks and financial institutions (iii)	110,833.34	248,896.11	18,193.57	-	-	377,923.02
Working capital loans	22,992.69	(21,098.95)	596.43	-	-	2,490.17
External commercial borrowing	-	38,610.18	2,899.93	-	-	41,510.11
Non-convertible debentures	485,731.62	48,920.46	77,783.53	-	-	612,435.61
Compulsory convertible debentures	-	12,625.40	927.64	-	-	13,553.04
Lease liabilities	2,247.10	(486.35)	319.31	-	2,620.34	4,700.40
Redemption liability	574.25	1,565.23	98.00	(1,352.00)	-	885.48
Other borrowing cost	-	(1,428.30)	1,428.30	-	-	-
Total liabilities from financing activities	**622,379.00**	**327,603.79**	**102,246.71**	**(1,352.00)**	**2,620.34**	**1,053,497.83**

(i) The cash flows make up the net amount of proceeds from and repayments of borrowings, interest and other liabilities arising from financing activities in the Consolidated Statement of Cashflows.

(ii) Includes interest, redemption premium accruals, amortization of borrowing costs, gain/loss on extinguishment of financial liability and amounts that have been capitalized in capital work in progress.

(iii) Term loans from banks & financial institutions as at March 31, 2024 include unamortized borrowing costs of ₹ 7,197.68 lakhs (March 31, 2023: ₹ 3,381.24 lakhs; April 01, 2022: ₹ 1,683.07 lakhs).

(iv) Includes adjustments to retained earnings on account of transactions with non-controlling interest (refer note 19.1)

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21 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Financial liabilities at amortised cost:			
Security deposits from customers (refer note 21.1)	396.10	501.40	329.33
Creditors for capital supplies/services	-	196.00	329.00
Redemption liability (refer note 21.3)	3,399.86	885.48	574.25
Financial guarantee liability (refer note 21.4)	7.74	111.07	214.72
Total	**3,803.70**	**1,693.95**	**1,447.30**
Current			
Financial liabilities at amortised cost:			
Security deposits from customers	181.61	2.30	135.05
Creditors for capital supplies/services	41,103.53	32,688.44	21,296.83
Other dues payable	174.44	10.00	-
Dues to related party	-	-	26.51
Financial guarantee liability (refer note 21.4)	103.34	103.63	103.07
Total	**41,562.92**	**32,804.37**	**21,561.46**

21.1 Security deposits received from customer are interest free & repayable at the end of contract.

21.2 Details of fair value of the liabilities carried at amortised cost is disclosed in note 44.

21.3 The Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in carrying value of the redemption amount are recognised in the Consolidated Statement of Profit and Loss as finance cost.
Redemption liability is de-recognised when the obligation is discharged. On de-recognition of a redemption liability in its entirety (or part of it), the difference between the carrying value and the sum of the consideration paid is recognised in the Consolidated Statement of Profit and Loss as gain or loss on extinguishment of financial liability.

21.4 The Group has issued financial guarantee to banks and financial institutions on behalf of and in respect of loan / credit facilities availed by its fellow subsidiary. No consideration was received by the Group for providing these guarantees. The Group has initially measured financial guarantee at fair value with corresponding amount recognised in deemed distribution to parent.
According to Group's policy, deemed commission on guarantee for borrowing is calculated on straight-line basis until maturity of the contract. During the year ended March 31, 2024,an amortisation of ₹ 103.63 lakhs (March 31, 2023: ₹ 103.07 lakhs) has been recognised under head "other income" in the Consolidated Statement of Profit and Loss as deemed commission on guarantee for borrowings. The amount of loss allowance was lower than the fair value of financial guarantee initially recognised less cumulative amortisation, therefore no loss allowance was recognised in Consolidated Statement of Profit and Loss for the financial guarantee contract.

21.5 Details of fair value of the liabilities carried at amortised cost is disclosed in note 44.

22 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Provision for employee benefits			
- Gratuity (refer note 41)	361.02	288.11	289.69
Total	**361.02**	**288.11**	**289.69**
Current			
Provision for employee benefits			
- Gratuity (refer note 41)	64.52	56.64	58.46
- Compensated absences	246.82	210.78	191.54
Provision towards foreseeable losses (refer note 22.1 & 22.4)	1,986.87	2,693.44	2,830.60
Provision for contingencies & litigations (refer note 22.2 & 22.3)	349.10	1,349.10	423.59
Total	**2,647.31**	**4,309.96**	**3,504.19**

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22.1 There are certain long term contracts in SESPL for which the Group anticipates foreseeable losses and accordingly, the Group has recognised provision for such losses. Being one time & non recurring in nature, same has been disclosed as an exceptional item.

22.2 In UUPPL & DJEPL the provision towards litigation and contingencies is made towards Deviation Settlement Mechanism (DSM) charges for the period from August 2018 to August 2020 which is currently sub-judice.

22.3 Provision for contingencies & litigations

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**1,349.10**	**423.59**
Add: Provisions made during the year	-	1,000.00
Less: Provisions utilised during the year	(1,000.00)	(74.49)
Less: Provisions reversed during the year	-	-
Balance at the end of the year	**349.10**	**1,349.10**
Current	**349.10**	**1,349.10**
Non-current	-	-

22.4 Provision towards foreseeable losses

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**2,693.44**	**2,830.60**
Add: Provisions made during the year	727.00	2,342.84
Less: Provisions utilised during the year	(1,433.57)	(2,305.66)
Less: Provisions reversed during the year		(174.34)
Balance at the end of the year	**1,986.87**	**2,693.44**
Current	1,986.87	2,693.44
Non-current		-

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23 Deferred tax assets/ liabilities(net)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deferred tax asset	859.86	-	-
Deferred tax liabilities	27,242.73	14,900.96	9,126.20
Deferred tax liabilities(net)	**26,382.87**	**14,900.96**	**9,126.20**

23.1 Deferred tax (liabilities)/assets in relation to the year ended March 31, 2024

Particulars	Opening balance as on April 1, 2023	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2024
Property, plant and equipment	(24,478.16)	(8,650.77)	-	-	(33,128.93)
Intangible assets	(20,002.76)	1,133.67	-	-	(18,869.09)
Right-to-use assets	(1,368.63)	65.37	-	-	(1,303.26)
Lease liabilities	845.08	30.76	-	-	875.84
Capital work-in-progress	(1,161.85)	(4,536.52)	-	-	(5,698.37)
Other financial assets	4.52	275.10	-	-	279.62
Investments	281.78	(328.77)	-	-	(46.99)
Other financial liabilities	(419.07)	238.12	-	(3,333.41)	(3,514.36)
Loans	1,171.17	(52.63)	-	398.64	1,517.18
Provisions	489.79	(232.75)	2.40	-	259.43
Borrowings	(646.38)	2,136.73	-	-	1,490.35
Impact of carry forward tax losses	2,455.74	(2,461.57)	-	-	(5.83)
Impact of unabsorbed depreciation	27,616.53	4,022.35	-	-	31,638.89
Trade receivables	311.28	(188.64)	-	-	122.64
Total	**(14,900.96)**	**(8,549.55)**	**2.40**	**(2,934.77)**	**(26,382.87)**

Deferred tax (liabilities)/assets in relation to the year ended March 31, 2023

Particulars	Opening balance as on April 1, 2022	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2023
Property, plant and equipment	(16,106.30)	(8,371.86)	-	-	(24,478.16)
Intangible assets	(21,144.23)	1,141.47	-	-	(20,002.76)
Right-to-use assets	(880.84)	(487.79)	-	-	(1,368.63)
Lease liabilities	493.43	351.66	-	-	845.08
Capital work-in-progress	-	(1,161.85)	-	-	(1,161.85)
Other financial assets	4.34	0.19	-	-	4.52
Investments	267.43	14.35	-	-	281.78
Other financial liabilities	(63.74)	(3.81)	-	(351.52)	(419.07)
Loans	532.72	(15.96)	-	654.40	1,171.17
Provisions	244.79	250.32	(5.32)	-	489.79
Borrowings	(357.21)	(289.17)	-	-	(646.38)
Impact of carry forward tax losses	543.26	1,912.48	-	-	2,455.74
Impact of unabsorbed depreciation	27,340.16	276.37	-	-	27,616.53
Trade receivables	-	311.28	-	-	311.28
Total	**(9,126.20)**	**(6,072.31)**	**(5.32)**	**302.88**	**(14,900.96)**

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24 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Total outstanding dues of micro and small enterprises	90.43	90.56	105.04
(b) Total outstanding dues of creditors other than micro and small enterprises	9,758.67	2,992.85	3,084.75
Total	**9,849.10**	**3,083.41**	**3,189.79**

24.1 The credit period on purchases ranges between 30-45 days.

24.2 For explanations on the Group's liquidity risk management processes, refer note 43.5.

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All amounts are ₹ in Lakhs unless otherwise stated

24.5 Ageing of trade payables

As at March 31, 2024

Particulars	Accruals	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	14.36	-	75.35	0.72	-	-	**90.43**
- Others	7,797.41	176.22	1,776.24	8.67	0.13	-	**9,758.67**
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**7,811.77**	**176.22**	**1,851.59**	**9.39**	**0.13**	**-**	**9,849.10**

As at March 31, 2023

Particulars	Accruals	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	1.59	7.90	81.07	-	-	-	**90.56**
- Others	1,522.97	57.17	1,407.69	4.97	0.05	-	**2,992.85**
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**1,524.56**	**65.07**	**1,488.76**	**4.97**	**0.05**	**-**	**3,083.41**

As at April 1, 2022

Particulars	Accruals	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	6.66	8.61	89.77	-	-	-	**105.04**
- Others	1,827.73	149.73	1,107.29	-	-	-	**3,084.75**
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**1,834.39**	**158.34**	**1,197.06**	**-**	**-**	**-**	**3,189.79**

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25 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Income tax payable (net of advance tax as at March 31, 2024: ₹ 22.34 lakhs; as at March 31, 2023: ₹ 32.26 lakhs; April 01, 2022: ₹ 14.8 lakhs)	94.70	19.16	14.91
Total	**94.70**	**19.16**	**14.91**

26 Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Deferred income on security deposits	237.57	291.59	281.80
Total	**237.57**	**291.59**	**281.80**
Current			
Statutory dues*	1,084.59	857.27	663.63
Advances from customers	88.74	4.83	37.50
Deferred Income on security deposits	46.84	60.43	56.69
Other dues payable	-	-	0.10
Other current liabilities	-	1.55	-
Total	**1,220.17**	**924.08**	**757.92**

*Includes tax deducted at source, tax collected at source, employees provident fund, employees profession tax, employee state insurance corporation (ESIC) and goods and services Tax (GST).

27 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of electricity	125,648.03	93,505.34
Income from service concession arrangement (refer note 39)	42.90	10.48
Other operating income		
- Income from Renewable Energy Certificate (REC)	237.19	158.09
- Generation Based Incentive (GBI)	2,455.44	3,226.44
- Revenue loss recovered (refer note 27.1)	794.24	129.22
- Sale of stores & spares (refer note 27.2)	305.98	-
Total	**129,483.78**	**97,029.57**

27.1 Includes the compensation recoverable from a vendor under operation and maintenance contract for lost revenue due to lower machine availability.

27.2 Includes store & spare items supplied to operation and maintenance contractor.

27.3 The Group presently recognises its revenue from contract with customers for sale of electricity net of rebates and discount over time for each unit of electricity delivered to customers. Generation Based Incentive (GBI) income is recognized over time at the same time as the revenue in relation to sale of electricity generation is recognized.

External revenue by timing of revenue	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at a point in time	280.09	168.57
Goods transferred over a period of time	128,103.47	96,731.78
Total	**128,383.56**	**96,900.35**

27.4 Refer note 38.2 for geographical information.

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All amounts are ₹ in Lakhs unless otherwise stated

27.5 Contract balances

The following table provides information about receivables, contract liability, and contract asset from contract with customers.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Contract asset			
Non Current			
Unbilled revenue (Refer note 27.6)	4,210.34	4,147.14	3,642.89
Less: Allowance for unbilled revenue	(1,063.93)	(1,063.93)	(2,249.93)
	3,146.41	**3,083.21**	**1,392.96**
Current			
Unbilled revenue	13,464.90	8,283.81	6,593.84
	13,464.90	**8,283.81**	**6,593.84**
Total (A)	**16,611.31**	**11,367.02**	**7,986.80**
Contract liability			
Advances from customers	88.74	4.83	37.50
Total (B)	**88.74**	**4.83**	**37.50**
Receivables			
Trade receivable - Non-Current	3,353.71	8,105.88	-
Trade receivable - Current	12,162.91	13,686.77	45,100.32
Total (C)	**15,516.62**	**21,792.65**	**45,100.32**
Net total (A-B+C)	**32,039.19**	**33,154.84**	**53,049.62**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

27.6 The above non-current unbilled revenue represents amount receivable for sale of electricity towards 6.3 MW for which Wind Energy Purchase Agreement (WEPA) has not been signed till date. Refer note 40.

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All amounts are ₹ in Lakhs unless otherwise stated

27.7 Significant changes in contract liability balance and unbilled revenue during the year

Contract liability - Advances from customers

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	4.83	37.50
Less: Revenue recognized during the year from balance at the beginning of the year	(1.45)	(34.97)
Add: Advances received during the year not recognized as revenue	85.36	2.30
Closing balance	**88.74**	**4.83**

Unbilled revenue

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	11,367.02	7,986.80
Less: Billed during the year	(8,901.77)	(6,755.58)
Add: Unbilled during the year	14,184.08	9,092.65
Add/Less: Other adjustment	(38.02)	1,043.15
Closing balance	**16,611.31**	**11,367.02**

Movement in allowance for doubtful unbilled revenue

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	1,063.93	2,249.93
Arising during the year	-	-
Utilised/reversed during the year	-	(1186.00)
At the end of the year	**1,063.93**	**1,063.93**

27.8 The Group receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

27.9 Reconciliation of revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted price with the customers	139,421.34	102,673.57
Reduction towards variables considerations (Discounts, credits, and variable transmission and open access charges)	(11,037.78)	(5,773.22)
Revenue from contract with customers (as per Consolidated Statement of Profit and Loss)	**128,383.56**	**96,900.35**

27.10 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2024 and year ended March 31, 2023.

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28 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets measured at amortised cost		
Bank deposits	4,652.65	5,284.44
Security deposits	21.42	4.77
Loans given to related parties	-	682.85
Non-convertible debentures of fellow subsidiary	912.20	-
Overdue trade receivable	390.71	5,010.05
	5,976.98	**10,982.11**
Net gain on financial assets measured at FVTPL		
Compulsory Convertible Debentures	473.82	39.70
Loan given to related party	202.38	90.60
	676.20	**130.30**
Other non-operating income		
Common overheads reimbursable from fellow subsidiary (Refer note 42 & 28.1)	411.71	54.40
Rent income	-	-
Deemed commission on guarantees for borrowings (Refer note 21.4)	103.63	103.07
Dividend income	-	-
Interest on income tax refund	48.57	26.52
Insurance claim received	317.82	232.43
Income arising due to liquidated damages	-	338.00
Net gain on disposal of property, plant & equipment	3.32	-
Interest income on advances	-	62.36
Sundry balances written back	-	1,391.01
Unwinding income on non-current trade receivables (refer note 14.6)	749.61	658.24
Miscellaneous income	111.93	75.14
Provision no longer required written back	1.51	171.35
	1,748.10	**3,112.52**
Total	**8,401.28**	**14,224.93**

28.1 CGEPL is recovering common overheads including certain debt raise expenditure from its fellow subsidiary towards expenses incurred on common resources of the Group but utilised for CGEPL, it's subsidiaries as well as for the fellow subsidiary.

29 Operating and maintenance expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating and maintenance expenses (Refer note 29.1)	12,469.64	10,858.44
Transmission, open access and other operating charges	8,244.52	6,110.84
Construction cost under service consession arrangement (refer note 39)	42.90	10.48
Total	**20,757.06**	**16,979.76**

29.1 Includes cost of stores & spares item of ₹ 305.98 lakhs as of March 31, 2024 (March 31, 2023: NIL) supplied to operation and maintenance contractor.

30 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus (refer note 30.1)	5,189.62	3,899.16
Contributions to provident and other funds (Refer note 41)	221.41	163.50
Gratuity (Refer note 41)	75.31	76.49
Compensated absences	44.57	48.75
Staff welfare expenses	68.50	114.05
Total	**5,599.41**	**4,301.95**

30.1 During the current year, Group has achieved 1.3 GW operational capacity milestone and pursuant to same, certain employees have been paid ex-gratia incentives of ₹ 790 lakhs.

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Continuum Green Energy Private Limited

31 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest and finance charges on financial liabilities carried at amortised cost		
- Working capital facility	358.22	596.43
- Term loan from bank and financial institution	24,168.86	6,220.66
- External commercial borrowing from Aura	258.25	2,057.37
- Non-convertible debentures issued to Aura (refer note 31.1)	29,161.16	11,261.44
- Non-convertible debentures issued to Levanter (refer note 31.2)	54,146.66	45,322.27
- Non-convertible debentures issued to other than related parties (refer note 31.3)	-	17,573.73
- Compulsory convertible debentures issued to other than related parties	1,136.28	927.70
- Lease liabilities	426.28	127.81
- Redemption liability	248.13	67.34
- Interest on security deposits	70.48	48.45
Other borrowing cost	2,071.33	1,428.30
Loss on account of modification of contractual cash flows (refer note 14.6)	-	1,895.12
Total	**112,045.65**	**87,526.62**

31.1 Includes ₹ 11,138.62 lakhs pertaining to re-estimation of future cash flows, which is primarily on account of increase in withholding tax rates with effect from July 2023 and re-estimation of term.

31.2 Includes ₹ 10,474.80 lakhs pertaining to re-estimation of future cash flows, which is primarily on account of increase in withholding tax rates with effect from July 2023.

31.3 For year ended March 31, 2023: Includes ₹ 13,281.68 lakhs pertaining to finance charges on early repayment of certain non-convertible debentures.

32 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Refer note 4)	27,563.11	18,449.82
Depreciation of right-of-use assets (Refer note 6.4)	601.05	365.73
Amortisation of intangible assets (Refer note 8)	4,547.37	4,545.82
Total	**32,711.53**	**23,361.37**

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PTC038605
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

33 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Allowance for expected credit loss	153.73	-
Advances written off	1,000.00	83.44
Less: Allowance for doubtful advances	(1,000.00)	-
	-	83.44
Asset written off	-	2.37
Bank and other charges	4.10	4.71
Capital work-in-progress written off	-	29.01
Corporate social responsibility expenses	22.94	17.50
Computer expenses	99.21	82.66
Commitment charges	736.70	62.72
Insurance	1,902.55	1,414.46
Legal and professional fees	1,914.92	1,912.87
Loss on re-estimation of cashflows of NCD measured at amortized cost	-	94.91
Payment to auditors	560.43	227.35
Printing and stationary	2.94	4.09
Provision for balances with government authorities	42.81	-
Rent	271.99	131.66
Rates and taxes	694.69	591.47
Repairs and maintenance		
- Plant & machinery	964.02	110.85
- Others	455.75	140.71
Site related expenses	188.77	-
Sundry balances written off	-	41.00
Travelling, lodging and boarding	828.89	646.24
Net loss on disposal of property, plant & equipment	-	2.10
Net loss on financial asset measured at amortised cost	-	23.63
Net loss on extinguishment of financial liability	764.85	30.66
Miscellaneous expenses	787.31	585.78
Total	**10,396.60**	**6,240.19**

34 Exceptional Items

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advance paid by group 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.	-	1,000.00
There are certain long term contracts in Srijan Energy Systems Private Limited for which the group anticipates foreseeable losses and accordingly, the Group has created provision for such losses. Being one time & non recurring in nature, same has been disclosed as exceptional item.	727.03	2,342.84
The Group has set aside for commitment charges due to shortfall in power supply caused by delays in the commissioning of specific projects. Some of these projects were completed during the year. Because these expenses are non-recurring, they have been classified as an exceptional item in the consolidated financial statements.	6,411.85	-
Total	**7,138.88**	**3,342.84**

All amounts are ₹ in Lakhs unless otherwise stated

35 Current tax and deferred tax

35.1 Income tax expense recognised in Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:		
Current tax on profit for the year	278.10	126.79
Short provision of tax relating to earlier years	205.83	16.65
Total current tax expense	**483.93**	**143.44**
Deferred tax expense		
In respect of current year	8,549.55	6,072.31
Total deferred tax expense	**8,549.55**	**6,072.31**
Income tax expense	**9,033.48**	**6,215.75**

35.2 Income Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Deferred tax		
Remeasurement of net defined benefit liability	2.40	(5.32)
Total	**2.40**	**(5.32)**

35.3 Reconciliation of income tax expense and the accounting profit multiplied by Group's domestic tax rate:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss before income tax expense	**(50,764.07)**	**(30,498.23)**
Income Tax Rate	26%	26%
Income Tax using the Group's domestic Tax rate #	(13,198.66)	(7,929.54)
Effect of items that are not deductible in determining taxable profit	12,682.03	7,481.01
Utilisation of deferred tax asset	1,133.02	(207.42)
Deferred tax not recognised on 94B disallowances, unabsorbed depreciation and losses, etc.	8,289.87	7,134.05
Effect of different tax rate	125.11	74.68
Others	2.10	(337.03)
Income tax expense recognised in Consolidated Statement of Profit or Loss	**9,033.48**	**6,215.75**

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

35.4 The entities do not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

35.5 Expiry schedule of tax losses where deferred tax assets not recognised

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Business losses			
< 1 year	-	2,803.26	-
1 year to 5 years	3,373.43	1,052.57	9,763.30
>5 years	5,338.38	7,082.92	3,472.61
Total	**8,711.82**	**10,938.76**	**13,235.91**
Disallowances u/s 94B			
< 1 year	-	-	-
1 year to 5 years	1,311.56	-	-
>5 years	74,656.33	60,872.91	29,980.08
Total	**75,967.89**	**60,872.91**	**29,980.08**

The expiry schedule for amount of unabsorbed depreciation and interest paid to associated enterprise excluding disallowances u/s 94B has not been disclosed, as the same do not have any expiry.

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35.6 The amount of deductible temporary differences, unabsorbed depreciation and unused tax losses for which deferred tax asset is not recognised in the balance sheet, are as follows

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Interest paid to associated enterprise excluding disallowances u/s 94B	34,977.29	18,720.97	11,788.14
Disallowances u/s 94B	75,967.89	60,872.91	29,980.08
Unabsorbed depreciation	13,082.40	8,112.31	7,378.30
Business losses	8,711.82	10,938.76	13,235.91
Total	**132,739.39**	**98,644.95**	**62,382.42**

35.7 Temporary differences amounting to ₹ 11,775.57 lakhs (March 31, 2023: ₹ 23,006.42 lakhs, April 1, 2022: ₹ 15,376.40 lakhs) relating to investments in subsidiaries for which deferred tax liabilities have not been recognised as the Parent company is able to control the timing of distributions from these subsidiaries and is not expected to distribute these profits in the foreseeable future.

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36 Earnings per Equity Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Loss attributable to the owners of the Group (₹ in lakhs)	(59,797.55)	(36,713.98)
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	1,172,805,550	1,172,805,550
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	1,172,805,550	1,172,805,550
(e) Earnings per share for the year (Face Value ₹ 10/- per share)		
– Basic [(a)/(b)] (₹)	(5.10)	(3.13)
– Diluted [(a)/(d)] (₹)	(5.10)	(3.13)

36.1 Reconciliation of number of equity shares for EPS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity shares outstanding	80,350,000	80,350,000
Instruments mandatorily convertible into equity shares - Compulsory convertible debentures in the ratio 1:1	1,092,455,550	1,092,455,550
Total considered for Basic EPS	**1,172,805,550**	**1,172,805,550**

37 Contingent liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(i) Contingent Liabilities			
Claims against Group not acknowledged as debts:			
a) Income tax demands	-	48.51	48.51
(ii) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	46,490.30	255,873.34	84,585.34

37.1 The Group did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

37.2 Claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

37.3 There are certain pending civil proceedings pertaining to the land parcels owned or leased by the Group for operations including parcels on which wind turbine generators/solar parks have been built or are going to be built. All of these cases are currently pending at various stages of adjudication and based on the management assessment, there are no possibility of outflow of resources and hence not disclosed as contingent liabilities.

38 Segment information

38.1 The Group has identified one operating segment viz, "Generation and sale of electricity" which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segment of the Group.

38.2 Geographical information

The Group presently caters to only domestic market i.e., India and hence there is no revenue from external customers outside India nor any of its non-current asset is located outside India.

38.3 Information about major customers

Revenue from operations includes sale of electricity and other operating income of ₹ 129,483.90 (Year ended March 31, 2023: ₹ 97,029.80), out of which sale of electricity to two (year ended March 31, 2023: two) major customers accounts for 31% (year ended March 31,2023 : 41 %) of the total revenue.

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39 Service Concession Arrangements

On 6 August 2014, The two subsidiary companies Uttar Urja Projects Private Limited & DJ Energy Private Limited entered into Power Purchase Agreements with the government authorities ("distribution licensee") for supply and sale of electricity.

As per the terms of the arrangements, the Group has obtained the right (a license) to supply the electricity for the period of 25 years to the distribution licensee for supply of electricity to the public at large.

The tenure of arrangements is for 25 years' which equals to the economic useful lives of the assets deputed for the generation of electricity and there is no minimum guaranteed payment. Accordingly, the Group has accounted these arrangements under intangible asset model.

Below are the main features of the concession arrangements:

-Power purchase agreements are entered for 94 MW and 76 MW wind farm projects respectively for DJEPL and UUPPL. Tariff prices per Kwh produced are fixed for 25 years of the arrangements which is governed by Indian State Electricity Regulatory Commission (State level regulatory authority or Commission).

-Grantor ("distribution licensee") has guaranteed to take the entire output of the generation from these wind farm projects at fixed rate per unit of output as per power purchase agreement.

-The economic benefit over the entire life of the wind farm Project is received by grantor as it has the right to use these assets over the life of the assets. Also, the Group does not have substantial residual value of the assets at the completion of concession arrangements.

-Concession arrangements period will end after 25 years from project commissioning date. These projects have been commissioned by November 2015 and December 2015 respectively for DJEPL and UUPPL.

Therefore, the Group has accounted the same under Appendix C of Ind AS 115, Service Concession Arrangement and accordingly derecognized property, plant and equipment related to service concession and shown as intangible asset at previous carrying amount of these property, plant and equipment as on transition date.

As the construction of these windfarm projects were outsourced by the Group, contracts awarded for the construction activities of the projects were on competitive cost efficiency basis and represents fair value of consideration transferred. Hence, no margin has been added in the cost. Accordingly, the Group has considered revenue equals to cost incurred. For the year ended March 31, 2024 total construction cost incurred is ₹ 42.90 lakhs (March 31, 2023 : ₹ 10.48 lakhs,) of which ₹ 40.23 lakhs(March 31, 2023: ₹ 10.48 lakhs) pertains to DJEPL and ₹ 2.67 lakhs (2023: NIL) pertains to UUPPL.

40 Unbilled Revenue

Out of 199.9 MW capacity, Wind Energy Purchase Agreements (WEPA) have been signed between Bothe Windfarm Development Private Limited 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 Windfarm Development Private Limited approached MSEDCL for signing of PPAs towards these WTGs. However, MSEDCL took a contrary & arbitrary view and rejected Bothe's valid application for signing PPAs.

Bothe approached Maharashtra Electricity Regulatory Commission (MERC) where Bothe has received partial favourable order, pursuant to which Bothe has received collection of ₹ 913.25 lakhs 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 October 2022; MSEDCL has been granted interim stay by Honourable Supreme court against the APTEL judgment, however the Honourable Supreme Court has directed MSEDCL;

i. to deposit ₹ 3,000 lakhs with the Honorable Supreme Court;

ii. to pay Bothe for the electricity supplied to MH Discom at the rate of ₹ 3.5/ kWh and to deposit the difference amount with Honorable Supreme Court on bi-monthly basis.

The Group believes that as per the judgement pronounced by APTEL vide order dated August 18, 2022, other facts mentioned above and as per legal opinion of the lawyers, Bothe Windfarm Development Private Limited 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 ₹ 1,186 lakhs.

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All amounts are ₹ in Lakhs unless otherwise stated

41 Employee benefit plans

41.1 Defined contribution plans:

The Group participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Group at rates specified by the rules of provident fund.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the consolidated statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Group.

Contribution to defined contribution plans, recognised in the consolidated statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Employer's contribution to provident fund and pension	221.33	163.41
ii) Employer's contribution to labour fund	0.08	0.09
Total	**221.41**	**163.50**

(b) Defined benefit plans:

Gratuity (Unfunded)

The Group operates a gratuity plan covering qualifying employees. The benefits payable to the employee is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity plan is unfunded.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(2) Interest rate risk

A fall in the discount rate which is linked to the Government Securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(3) Asset liability matching risk (ALM):

The plan faces the ALM risk as to the matching cash flow. Group has to manage pay-out based on pay as you go basis from own funds.

(4) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

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Continuum Green Energy Private Limited

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(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
1. Discount rate	7.17% - 7.19%	7.35%	6.7%-6.84%
2. Salary escalation	10.00%	10.00%	10.00%
3. Expected return of Assets	NA	NA	NA
4. Rate of employee turnover	12.00%	12.00%	12.00%
5. Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)		

(C) Expenses recognised in Consolidated Statement of Profit and Loss

Particulars	Gratuity	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	49.60	47.42
Interest cost	25.43	23.36
Liability transferred in/ acquisitions	0.75	2.92
Liability transferred out/ divestments	(0.47)	2.79
Components of defined benefit cost recognised in Consolidated Statement of Profit and Loss	**75.31**	**76.49**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Consolidated Statement of Profit and Loss.

(D) Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	4.73	(11.73)
- Due to experience adjustment	5.05	(8.88)
Return on plan assets, excluding interest income	-	-
Net (income)/expense for the period recognized in OCI	**9.78**	**(20.61)**

(E) Net liability recognised in the Consolidated Balance Sheet

Recognised under:	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current provision (refer note 25)	361.02	288.11	289.69
Current provision (refer note 25)	64.52	56.64	58.46
Total	**425.54**	**344.75**	**348.15**

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(F) Movements in the present value of defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	344.76	348.15
Interest cost	25.43	23.36
Current service cost	49.60	47.42
Past service cost	-	-
Liability transferred in/ acquisitions	0.75	11.77
Liability transferred out/ divestments	(1.23)	(11.64)
(Gains)/losses on curtailments	-	-
Liabilities extinguished on settlement	-	-
Benefits paid directly by the employer	(3.55)	(53.70)
Actuarial (gains)/losses on obligations - Due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	4.73	(11.73)
Actuarial (gains)/losses on obligations - Due to experience	5.05	(8.88)
	-	-
Closing defined benefit obligation	**425.54**	**344.75**

(G) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Year 1 cashflow	64.52	56.64	58.46
Year 2 cashflow	40.57	33.57	35.07
Year 3 cashflow	40.78	32.13	32.41
Year 4 cashflow	40.51	32.19	31.16
Year 5 cashflow	39.81	31.89	30.42
Year 6 to year 10 cashflow	195.91	163.19	157.14
Year 11 and above	294.71	240.01	226.06

(H) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous years.

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Projected benefits payable in future years from the date of reporting	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	(23.12)	(18.61)
Impact of -1% change	25.99	20.92
Rate of salary increase		
Impact of +1% change	17.81	14.87
Impact of -1% change	(17.29)	(14.25)
Rate of employee turnover		
Impact of +1% change	(2.60)	(0.93)
Impact of -1% change	2.78	0.97

(I) Other disclosures

The weighted average duration of the obligations as at March 31, 2024 is 9 years (as at March 31, 2023: 9 years and as at April 1, 2022: 9.375 years).

42 Related party disclosures

42.1 Details of related parties

Description of relationship	Name of the related party	
Parent Company	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited), Singapore	
Fellow subsidiaries	Continuum Power Trading (TN) Private Limited Continuum Energy Aura Pte. Ltd. Continuum Energy Levanter Pte. Ltd.	
Enterprise over which key management personnel ("KMP") have significant influence	Skyzen Infrabuild Private Limited Sandhya Hydro Power Projects Balargha Private Limited	
Other related party which have significant influence over a subsidiary	Shree Digvijay Cement Company Limited	
Key management personnel	Arvind Bansal	Director of the Company
	Raja Parthasarathy	Director of the Company & subsidiaries
	Arno Kikkert	Director of the Company & certain
	N V Venkataramanan	Chief Operating Officer of CGEPL, Director and Chief Executive Officer of subsidiaries
	Marc Maria Van't Noordende	Director of the subsidiaries (resigned on various dates in September 2022)
	Nilesh Patil	Finance Controller
	Gautam Chopra	Vice President - Project development
	Ranjeet Kumar Sharma	Vice President - Projects wind business (upto July 31,2022)
	Mahendra Malviya	Company Secretary
Relatives of key management personnel	Anjali Bansal	Vice President- Human Resource

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42.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Loan given during the year**		
I	**Fellow subsidiaries**		
	Continuum Power Trading (TN) Private Limited	3,378.25	3,338.50
	Total	**3,378.25**	**3,338.50**
B	**Loans received back during the year**		
I	**Enterprise over which key management personnel have significant influence**		
	Skyzen Infrabuild Private Limited	-	5,096.99
	Total (A)	**-**	**5,096.99**
II	**Fellow subsidiaries**		
	Continuum Power Trading (TN) Private Limited	1,500.00	-
	Total (B)	**1,500.00**	**-**
	Total (A+B)	**1,500.00**	**5,096.99**
C	**Allocable overheads reimbursable from related parties**		
I	**Fellow subsidiaries**		
	Continuum Power Trading (TN) Private Limited	411.71	54.40
	Total	**411.71**	**54.40**
D	**Interest income***		
I	**Enterprise over which key management personnel have significant influence**		
	Skyzen Infrabuild Private Limited	-	679.69
		-	**679.69**
II	**Fellow subsidiaries**		
	Continuum Power Trading (TN) Private Limited (on CCDs)	405.49	-
	Continuum Power Trading (TN) Private Limited (on NCDs)	773.84	-
		1,179.33	**-**
	Total	**1,179.33**	**679.69**
E	**Interest expense***		
I	**Fellow subsidiaries**		
	Continuum Energy Aura Pte. Limited	42,709.49	14,003.96
	Continuum Energy Levanter Pte Ltd.	36,596.75	36,411.58
	Total	**79,306.24**	**50,415.54**
F	**Interest expense on External Commercial Borrowings ***		
I	**Fellow subsidiaries**		
	Continuum Energy Aura Pte. Limited	5,673.77	2,899.93
	Total	**5,673.77**	**2,899.93**
G	**Issue of NCD ***		
I	**Fellow subsidiaries**		
	Continuum Energy Aura Pte. Limited	-	207,362.00
	Total	**-**	**207,362.00**
H	**Proceeds from external commercial borrowings**		
I	**Fellow subsidiaries**		
	Continuum Energy Aura Pte. Limited	-	40,425.00
	Total	**-**	**40,425.00**

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PTC038605
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024
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S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Repayment of non convertible debentures**		
I	**Fellow subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	32,995.63	22,843.13
	Total	**32,995.63**	**22,843.13**
J	**Redemption premium on non convertible debentures***		
I	**Fellow subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	8,368.01	8,340.27
	Total	**8,368.01**	**8,340.27**
K	**Equity shares issued during the year by a subsidiary**		
I	**Entity having significant influence**		
	Shree Digvijay Cement Company Limited	799.00	-
	Total	**799.00**	-
L	**Sale of power**		
I	**Entity having significant influence**		
	Shree Digvijay Cement Company Limited	430.46	-
	Total	**430.46**	-
M	**Security deposit given**		
I	**Entity having significant influence**		
	Shree Digvijay Cement Company Limited	750.00	-
	Total	**750.00**	-
N	**Remuneration paid**		
I	Key management personnel	1,868.55	1,570.58
	Total	**1,868.55**	**1,570.58**
O	**Reimbursement of expenses incurred on behalf of the Group**		
I	Key management personnel	20.24	22.52
	Total	**20.24**	**22.52**

* These amounts are based on contractual terms of respective financial instruments and do not include adjustments on account of effective interest rates, fair value changes, etc.

Compensation of key managerial personnel

The remuneration of the key management personnel of the Company, is set out below in aggregate for each of the categories specified in Ind AS 24:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits	1,868.55	1,570.58
Total	**1,868.55**	**1,570.58**

(a) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.

(b) All decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PTC038605
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42.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
A	Loan receivable*			
I	Fellow subsidiaries			
	Continuum Power Trading (TN) Private Limited	8,038.28	6,159.88	2,821.38
	Total (A)	8,038.28	6,159.88	2,821.38
II	Enterprises over which the KMP have significant influence			
	Skyzen Infrabuild Private Limited	-	-	5,096.99
	Total (B)	-	-	5,096.99
	Total (A+B)	8,038.28	6,159.88	10,739.75
B	Reimbursement for allocable overheads receivable			
I	Fellow subsidiaries			
	Continuum Power Trading (TN) Private Limited	575.78	164.20	109.69
	Total	575.78	164.20	109.69
C	Interest receivable on borrowings*			
I	Fellow subsidiaries			
	Continuum Power Trading (TN) Private Limited	36.90	36.90	36.90
	Total (A)	36.90	36.90	36.90
II	Enterprises over which the KMP have significant influence			
	Skyzen Infrabuild Private Limited	-	-	1,657.89
	Total (B)	-	-	1,657.89
	Total (A+B)	36.90	36.90	1,694.79
D	Interest receivable on CCDs/NCDs*			
	Fellow subsidiaries			
	Continuum Power Trading (TN) Private Limited	1,061.40	-	-
	Total	1,061.40	-	-
E	External Commercial Borrowings (ECB) payable *			
I	Fellow subsidiaries			
	Continuum Energy Aura Pte Ltd.	40,425.00	40,425.00	-
	Total	40,425.00	40,425.00	-
F	Non convertible debentures*			
I	Fellow subsidiaries			
	Continuum Energy Levanter Pte. Ltd.	344,677.38	377,673.01	400,516.13
	Continuum Energy Aura Pte Ltd.	207,361.65	207,361.65	-
	Total	552,039.03	585,034.66	400,516.13
G	Liability towards premium on redemption of NCD*			
I	Fellow subsidiaries			
	Continuum Energy Levanter Pte. Ltd.	23,966.77	16,244.00	8,761.81
	Total	23,966.77	16,244.00	8,761.81
H	Interest payable *			
I	Fellow subsidiaries			
	Continuum Energy Levanter Pte. Ltd.	5,125.20	5,049.03	5,354.43
	Continuum Energy Aura Pte Ltd.	57,209.11	15,089.00	-
	Total	62,334.31	5,049.03	5,354.43
I	Equity shares issued			
I	Entity having significant influence			
	Shree Digvijay Cement Company Limited	799.00	-	-
	Total	799.00	-	-
J	Trade receivables			
I	Entity having significant influence			
	Shree Digvijay Cement Company Limited	318.90	-	-
	Total	318.90	-	-
K	Other receivables			
I	Enterprises over which KMP has significant influence			
	Sandhya Hydro Power Projects Balargha Private Limited	-	12.28	12.28
	Total (A)	-	12.28	12.28
II	Entity having significant influence			
	Shree Digvijay Cement Company Limited	5.56	-	-
	Total (B)	5.56	-	-
	Total (A+B)	5.56	12.28	12.28
L	Security deposit receivable			
I	Entity having significant influence			
	Shree Digvijay Cement Company Limited	750.00	-	-
	Total	750.00	-	-

* These amounts are based on contractual terms of respective financial instruments and do not include adjustments on account of effective interest rates, fair value changes, etc.

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Other transactions:
Details of guarantee and margin given by/for the group:

Sr. No.	Name of Company (On behalf of)	Name of Company (Given by)	Nature	In favour of	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
1	SESPL	Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	Performance bank guarantee	Solar Energy Corporation of India Limited	1,636.27	2,342.84	4,648.50
2	Continuum Power Trading (TN) Private Limited	Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	Margin against bank guarantee	Central Transmission Utility of India Limited	50.00	50.00	300.00
		CMP	Margin against bank guarantee	Central Transmission Utility of India Limited	-	-	250.00
		Shubh	Margin against bank guarantee	ICICI Bank Ltd	-	20.00	20.00
		Shubh	Margin against bank guarantee	Central Transmission Utility of India Limited	250.00	250.00	-
		Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	Financial guarantee	Power Finance Corporation	50,400.00	50,400.00	50,400.00
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	ICICI Bank Ltd	-	780.00	780.00
3	Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	India Infradebt	-	-	5,000.00
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	Indusind Bank	16,500.00	16,500.00	16,500.00
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	OMERS Infrastructure Asia Holdings Pte. Ltd, CPPIB Credit Investments INC. and KPCF Investments Pte. Ltd	-	-	80,000.00
4	MWDPL	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	IREDA and IIFCL	77,297.00	77,297.00	74,110.00
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	HDFC Bank	4,000.00	4,000.00	-
5	KWDPL	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	ICICI Bank Ltd	850.00	850.00	850.00
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	Power Finance Corporation	11,529.00	11,529.00	11,529.00
6	CTRPL	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	Power Finance Corporation	94,889.00	87,825.00	87,825.00
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	HDFC Bank	3,100.00	3,100.00	3,100.00

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43 Financial instruments and risk management

43.1 Capital risk management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt offset by cash and bank balances and total equity of the Group.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-Current			
Borrowings (Refer note 20)	1,135,563.45	941,921.18	520,056.75
Lease liabilities (Refer note 6)	9,756.89	4,114.31	1,856.70
Current			
Borrowings (Refer note 20)	101,387.48	105,990.77	99,500.90
Lease liabilities (Refer note 6)	1,058.24	586.09	390.40
Less: Cash and cash equivalents (Refer note 15)	(66,460.63)	(151,981.51)	(42,882.96)
Net debt	**1,181,305.43**	**900,630.84**	**578,921.79**
Total Equity	**(18,430.82)**	**33,021.35**	**70,582.04**
Debt to equity ratio	**N.A.**	**31.88**	**8.81**
Net debt to equity ratio	**N.A.**	**27.27**	**8.20**

The Group has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

The Group has negative equity as at March 31, 2024 hence debt to equity ratio has not been computed.

43.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial assets			
Measured at fair value through profit and loss (FVTPL)			
(a) Investments in Compulsory convertible debentures	5,209.10	4,775.84	4,736.11
(b) Loans to related parties	2,202.77	1,655.39	743.23
	7,411.87	**6,431.23**	**5,479.34**
Measured at amortised cost			
(a)Investments in non-convertible debentures	8,636.63	7,805.37	7,900.28
(b) Trade receivables	15,516.62	21,792.65	45,100.32
(c) Unbilled revenue	16,611.31	11,367.02	7,986.80
(d) Cash and cash equivalent	66,460.63	151,981.51	42,882.96
(e) Bank balances other than (d) above	35,016.39	125,777.88	32,165.94
(f) Loans	-	-	6,785.27
(g) Other financial assets	11,303.55	8,014.65	9,684.52
Total financial assets	**153,545.13**	**326,739.08**	**152,506.09**
Total	**160,957.00**	**333,170.31**	**157,985.43**
Financial liabilities			
Measured at amortised cost			
(a) Borrowings	1,236,950.93	1,047,911.95	619,557.65
(b) Lease liabilities	10,815.13	4,700.40	2,247.10
(b) Trade payables	9,849.10	3,083.41	3,189.79
(c) Other financial liabilities	45,366.62	34,498.32	23,008.76
Total financial liabilities	**1,302,981.78**	**1,090,194.08**	**648,003.30**
Total	**1,302,981.78**	**1,090,194.08**	**648,003.30**

43.3 Financial risk management objectives

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets comprise cash and bank balance, trade and other receivables that derive directly from its operations.

The Group is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Group's senior management team oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

(a) Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024, March 31, 2023, and April 01, 2022.

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(b) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term debt obligations with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The following table provides amount of the Group's floating rate borrowings:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Floating rate borrowings	550,287.43	383,316.38	135,222.78
Total	**550,287.43**	**383,316.38**	**135,222.78**

Interest Rate Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Interest rate sensitivity analysis	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Profit/(Loss) before tax for the year		
Increase by 50 Basis Points	(2,751.44)	(1,916.58)
Decrease by 50 Basis Points	2,751.44	1,916.58

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

(c) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities denominated in foreign currency.

The year end unhedged foreign currency exposures are given below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a). Payables			
In USD	-	-	4.15
Equivalent in ₹ Lakhs	-	-	313.03

43.4 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

a. Trade receivables

The Group has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

Refer note 14.5 and note 14.7 for "movement in expected credit loss allowance and ageing of trade receivables.

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Parent's Board of Directors on an annual basis . The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

c. Financial guarantees

Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Group's related party/subsidiary. In this regard, the Group does not foresee any significant credit risk exposure.

43.5 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

Liquidity risk table

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

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Particulars	Upto 1 year	1-5 years	More than 5 years	Total
March 31, 2024				
Term loan from Bank/Financial institution - Principal	9,213.24	108,687.01	426,100.19	**544,000.44**
Working capital loan - Principal	6,287.00	-	-	**6,287.00**
External commercial borrowing from Aura - Principal	-	40,425.00	-	**40,425.00**
NCD issued to Levanter - Principal	34,518.50	310,158.88	-	**344,677.38**
NCD issued to Aura - Principal	-	207,361.65	-	**207,361.65**
Borrowings (Principal)	**50,018.74**	**666,632.54**	**426,100.19**	**1,142,751.47**
Term loan from Bank/Financial institution - Interest*	458.37	-	-	**458.37**
Working capital loan - Interest*	20.85			**20.85**
External commercial borrowing from Aura- Interest*	4,795.91	5,224.59		**10,020.50**
Compulsory convertible debentures - Interest	-	7,185.03	26,931.41	**34,116.44**
NCD issued to Levanter - Interest & Premium	35,040.72	84,250.78	-	**119,291.50**
NCD issued to Aura - Interest	15,353.11	124,562.35	-	**139,915.46**
Borrowings (Interest & Premium)	**55,668.96**	**221,222.75**	**26,931.41**	**303,823.12**
Lease liabilities	1,058.24	4,067.60	27,876.38	**33,002.23**
Trade payables	9,849.10	-	-	**9,849.10**
Other financial liabilities	41,457.28	3,719.95	334.77	**45,512.00**
Total	**158,052.32**	**895,642.84**	**481,242.75**	**1,534,937.92**
March 31, 2023				
Term loan from Bank/Financial institution - Principal	4,092.18	73,228.40	303,526.35	**380,846.93**
Working capital loan - Principal	2,469.45	-	-	**2,469.45**
External commercial borrowing from Aura - Principal	-	40,425.00	-	**40,425.00**
NCD issued to Levanter - Principal	32,995.63	344,677.38	-	**377,673.01**
NCD issued to Aura - Principal	-	207,361.65	-	**207,361.65**
Borrowings (Principal)	**39,557.26**	**665,692.43**	**303,526.35**	**1,008,776.04**
Term loan from Bank/Financial institution - Interest*	457.25	-	-	**457.25**
Working capital loan - Interest*	20.72	-	-	**20.72**
External commercial borrowing from Aura - Interest*	4,809.31	10,596.55	-	**15,405.86**
Compulsory convertible debentures - Interest	-	6,045.64	28,070.80	**34,116.44**
NCD issued to Levanter - Interest & Premium	34,687.71	108,564.60	-	**143,252.31**
NCD issued to Aura - Interest	33,620.13	41,987.63	-	**75,607.76**
Borrowings (Interest & Premium)	**73,595.12**	**167,194.42**	**28,070.80**	**268,860.34**
Lease liabilities	586.09	2,566.70	13,338.78	**16,491.57**
Trade payables	3,083.41	-	-	**3,083.41**
Other financial liabilities	32,698.44	1,519.54	463.77	**34,681.75**
Total	**149,520.32**	**836,973.09**	**345,399.70**	**1,331,893.11**
April 1, 2022				
Term loan from Bank/Financial institution - Principal	1,047.74	24,136.92	87,218.93	**112,403.59**
Working capital loan - Principal	22,819.19	-	-	**22,819.19**
NCD issued to Levanter - Principal	22,843.13	377,673.00	-	**400,516.13**
NCD to other than related party - Principal	7,800.00	71,550.00	-	**79,350.00**
Borrowings (Principal)	**54,510.06**	**473,359.92**	**87,218.93**	**615,088.91**
Term loan from Bank/Financial institution - Interest*	154.67	-	-	**154.67**
Working capital loan - Interest*	173.50	-	-	**173.50**
NCD issued to Levanter - Interest & Premium	37,122.68	142,893.11	-	**180,015.79**
NCD to other than related party - Interest & Premium	7,540.00	39,019.82	-	**46,559.82**
Borrowings (Interest & Premium)	**44,990.85**	**181,912.93**	**-**	**226,903.78**
Lease liabilities	390.40	1,459.38	7,275.87	**9,125.66**
Trade payables	3,189.79	-		**3,189.79**
Other financial liabilities	21,456.09	1,082.56	527.00	**23,065.65**
Total	**124,537.19**	**657,814.79**	**95,021.80**	**877,373.79**

The above table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

* Interest payments of floating rate loans represent interest accrued but unpaid as at the end of the reporting period.

Note on management of negative working capital

The Group has current liabilities higher than current assets by ₹ 21662.52 lakhs as at March 31, 2024.

Taking into consideration, that majority of the projects of the Group are now operational and generate positive cashflows from operations through long term PPAs, and undrawn working capital facility ₹ 34,477.21 lakhs, the Board of Directors have concluded that the Group can generate sufficient future cash flows to be able to meet its current obligations, as and when due, in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

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Continuum Green Energy Private Limited

44 Fair Value Measurement

44.1 Fair value of the financial assets that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at fair value	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2024	March 31, 2023	April 1, 2022		
Financial assets					
Investment in Compulsory convertible debentures	5,209.10	4,775.84	4,736.11	Level 3	The fair value has been determined based on discounted cash flows.
Loans to related parties	2,202.77	1,655.39	743.23	Level 3	The fair value has been determined based on discounted cash flows.

44.2 Reconciliation of Level 3 fair value measurement:

Investment in Compulsory convertible debentures

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening balance	4,775.84	4,736.11
Additional investment/obligation	-	-
Reclassification of allowance for loss	-	-
Gain/(Loss) recognised in the consolidated statement of profit and loss	473.81	39.73
Disposals/settlements	(40.55)	-
Closing balance	**5,209.10**	**4,775.84**

Loans to related parties

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening balance	1,655.39	743.23
Additional investment/obligation	834.10	821.62
Gain/(Loss) recognised in the consolidated statement of profit and loss	202.41	90.54
Deemed contribution arising from early repayment received	1,010.87	-
Disposals/settlements	(1,500.00)	-
Closing balance	**2,202.77**	**1,655.39**

44.3 Valuation techniques and key inputs

The above fair values were calculated based on cash flows discounted using a current lending rate.

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in compulsory convertible debentures	Discounted cashflows	Discount rate	0.50%	0.50% increase / decrease in the rate would decrease / increase the fair value by ₹ 7.83 lakhs / ₹ 7.88 lakhs (Previous year: ₹ 25.28 lakhs / ₹ 25.53 lakh).
Loans to related parties	Discounted cashflows	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 132.08 lakhs / ₹ 141.19 lakhs (Previous year: ₹ 100.53 lakhs / ₹ 107.57 lakhs).

44.4 Fair value of financial assets and financial liabilities that are measured at amortised cost:

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets							
i) Investments in non-convertible debentures	8,636.63	9,608.95	7,805.37	8,792.61	7,900.28	8,873.44	3
ii) Loans	-	-	-	-	6,785.27	7,908.81	3
Financial liabilities							
i) Borrowings	1,135,563.45	1,165,775.89	941,921.18	965,517.91	520,056.75	551,766.98	3
ii) Other financial liabilities	3,803.70	3,833.03	1,693.95	1,730.62	1,447.30	1,489.00	3

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, unbilled revenues, trade payables, lease liabilities, other financial assets and liabilities, current borrowings not disclosed above approximate their carrying amounts largely due to the short term maturities of these instruments.

There are no transfers between Level 1, Level 2 and Level 3 during the year.

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45 Share based payments

Phantom Stock Units Option Scheme (PSUOS), 2016

Certain eligible employees of the Group are entitled to receive cash settled stock based awards pursuant to PSUOS 2016 administered by Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited, Singapore). The scheme was approved by the Board of Directors of parent company which was made effective from 19 July 2016. Under the terms of the Scheme, up to 3 million of Phantom Stocks Units were made available to eligible employees of the Group which entitle them to receive, cash equivalent to the difference between fair market value of the shares relevant to the date of settlement and the exercise price of the shares underlying the option , subject to maximum vesting period of 4 years during which the employee has to remain in continuous employment with the group. Options granted during the year FY 2023-24 will vest fully only at the occurrence of a Liquidity event as defined in the PSUOS, 2016.

According to the Scheme, the employee selected by the Board of parent company from time to time will be entitled to units as per the grant letter issued by the Board, subject to the satisfaction of prescribed vesting conditions. Options granted under this scheme would vest in pre-defined percentage basis upon completion of years of services.

The movement of options outstanding under Phantom Stock Units Option Scheme are summarised below :

	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
Phantom stock units	**No. of Options**	**Weighted average exercise price**	**No. of Options**	**Weighted average exercise price**
Balance at the beginning of the year	1,192,470	120.06	1,382,560	120.05
Granted during the year	173,869	842.85	-	-
Transfers during the year	-	-	37,080	148.32
Cancelled during the year	119,247	120.06	153,010	113.11
Balance at the end of the year	**1,247,092**	**220.83**	**1,192,470**	**120.06**
Exercisable at the end of the year	**1,247,092**	**220.83**	**1,192,470**	**120.06**
Weighted average fair value of the options granted during the year		-		-

Valuation method

The fair value is determined using a median of the equity valuations derived from three different methods; i.e., Discounted Cash Flow Method, Transaction Comparable Approach and Trading Comparable Approach.

Expense arising from equity-settled share-based payment transactions in Consolidated Statement of Profit and Loss for the year ended March 31, 2024: Nil (March 31,2023 : Nil)

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46 Additional regulatory information as required by Schedule III to the Companies Act, 2013

46.1 The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

46.2 The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting year.

46.3 There were no Scheme of Arrangements entered by the Group during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

46.4 The Group did not have any transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

46.5 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.

46.6 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

46.7 None of the entity of the Group has been declared willful defaulter by any bank or financial institution or government or any government authority.

46.8 The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules,

46.9 There are no loans or advances to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are (a) repayable on demand

46.10 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
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47 First-time adoption of Ind-AS

47.1 Reconciliation of total equity as at March 31, 2023 and April 01, 2022

Sr no.	Particulars	Note	As at March 31, 2023	As at April 1, 2022
I	**Total equity (shareholder's funds) under previous GAAP**		**(72,409.45)**	**(34,392.01)**
II	**Ind AS Adjustments:**			
	Depreciation and interest on ROU asset and lease liability	b.	(93.23)	(3.39)
	CCD classified as instrument entirely equity in nature	c.	109,245.56	109,245.56
	Impact of interest free loans to related party (Measurement at FVTPL)	d.	118.42	27.88
	Impact of interest free loans to related party (Deemed distribution & contribution)	d.	(4,612.37)	(2,106.02)
	Impact of investment in non-convertible debentures	e.	(1,009.63)	(914.72)
	Impact of investment in compulsory convertible debentures	f.	(74.16)	(113.89)
	Financial guarantee liability	g.	(214.70)	(317.78)
	Government Grant	h.	(347.04)	(114.45)
	Impact of non-convertible debentures issued	i.	2,597.37	2,716.11
	Impact of loans to related parties (Measurement at amortized cost)	j.	-	30.15
	Security deposit from customers	k.	48.44	38.47
	Securities deposit to customer	l.	(2.18)	(3.11)
	Service concession arrangement	m.	38.14	-
	Trade receivables	n.	(1,236.88)	-
	Impact of capitalization of borrowing cost	o.	(6.10)	-
	Transaction with non-controlling shareholders	p.	293.72	(367.95)
	Deferred tax impact	q.	685.44	(3,142.81)
	Total		**105,430.80**	**104,974.05**
III	**Total equity under Ind AS (I + II)**		**33,021.35**	**70,582.04**

47.2 Reconciliation of Total Comprehensive Income for the year ended March 31, 2023

Sr no.	Particulars	Note	For Year ended March 31, 2023
I	**Profit after tax as per previous GAAP**		**(38,647.79)**
II	**Ind AS Adjustments:**		
	Gratuity impact as per valuation	a.	(20.61)
	Depreciation and interest on ROU asset and lease liability	b.	(89.84)
	Net gain on financial asset measured at fair value through profit or loss (interest free loans to related parties)	d.	90.54
	Impact of non-convertible debentures issued	i.	(117.85)
	Impact of investment in non-convertible debentures	e.	(94.91)
	Impact of investment in compulsory convertible debentures	f.	39.73
	Interest income on loans given to related parties measured at amortised cost	j.	(30.15)
	Fair valuation of Security deposit from customers	k.	9.97
	Fair valuation of Security deposit to customer	l.	0.93
	Deemed commission on guarantees for borrowings	g.	103.07
	Impact of Service concession arrangement	m.	38.14
	Trade receivables	n.	(1,236.88)
	Impact of Government Grant	h.	(232.59)
	Transaction with non-controlling shareholders	p.	(98.00)
	Impact of capitalization of borrowing cost	o.	(6.10)
	Deferred tax impact	q.	3,578.36
	Total adjustment to profit or loss		**1,933.81**
III	**Profit after tax under Ind AS (I+II)**		**(36,713.98)**
IV	**Other comprehensive income**		
	Remeasurement of defined benefit plans		20.61
	Deferred tax impact		(5.32)
	Total adjustment to other comprehensive income		**15.29**
V	**Total comprehensive income under Ind AS (III+IV)**		**(36,698.69)**

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

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47.3 Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2023.

Particulars	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net cash generated from / (used in) operating activities	90,365.13	(3,213.62)	87,151.51
Net cash generated from / (used in) investing activities	(310,694.36)	5,037.61	(305,656.75)
Net cash generated from / (used in) financing activities	327,340.43	263.36	327,603.79
Net increase/ (decrease) in cash and cash equivalents	107,011.20	2,087.35	109,098.55
Cash and cash equivalents at the start of year	44,392.67	(1,509.71)	42,882.96
Cash and cash equivalents at the end of year	151,403.87	577.64	151,981.51

47.4 Notes to first-time adoption:

a. Actuarial gains and losses
The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS instead of profit and loss.

b. Leases
Under previous GAAP, the lease payment made for the properties taken on lease is recognised as Rent Expenses in the consolidated statement of Profit and Loss for the period. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on balance sheet lease accounting model for lessees. Under Ind AS, the Group should recognise right-to-use asset (ROU asset) and lease liability for the properties taken on lease subject to exemption provided in the Ind AS 116. On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

c. Compulsory convertible debentures
As on transition date, the compulsory convertible debentures issued by the Group to parent company are classified as instruments entirely equity in nature. Under previous GAAP, these were presented as a separate line item in the balance sheet at face value.

d. Interest free loans to related parties
The Group has given interest free loans with prepayment options to related parties, which have been accounted as financial assets measured at fair value through profit or loss.

e. Investment in Non-convertible debentures
Investments in non-convertible debentures are classified as financial assets measured at amortized cost. Under the previous GAAP, investments in NCDs were recorded at face value along with periodic accruals for interest receivable. Under Ind AS, the financial instruments are accounted for in accordance with Ind AS 109, by measuring the same at amortized cost using Effective interest rate method.

f. Investment in compulsory convertible debentures
Investments in compulsory convertible debentures are classified as financial assets measured at Fair value through profit or loss. Under the previous GAAP, investments in CCDs were recorded at face value along with periodic accruals for interest receivable. Under Ind AS, the financial instruments are accounted for in accordance with Ind AS 109, by measuring the same at fair value through profit and loss.

g. Financial guarantee
The Group has provided financial guarantee to bank and financial institutions against borrowings availed by fellow subsidiary. Under previous GAAP, the same was disclosed as contingent liability. Under Ind AS, financial guarantee liability has been recognized and measured in accordance with Ind AS 109.

h. Government grant
Under previous GAAP, revenue from Renewable Energy Certificates ("RECs") was initially recognized at the floor price, with any price fluctuations at the time of REC sale on electricity exchanges recorded as gains or losses in the statement of profit and loss during the period in which the RECs were traded on electricity exchanges. Under Ind AS, RECs received from the government are initially recorded at nominal value, and revenue from the sale of RECs is recognized when such units are transferred to customers.

i. Non-convertible debentures issued
Non-convertible debentures issued by the Group are classified as financial liabilities measured at amortized cost. Under the previous GAAP, NCDs were recorded at face value along with periodic accruals for interest and premium payable. Under Ind AS, the financial instruments are accounted for in accordance with Ind AS 109, by measuring the same at amortized cost using Effective interest rate method.

j. Loans at amortized cost
The Group has given interest bearing loans to related parties, which have been accounted as financial assets measured at amortized cost using EIR method.

k. Security deposits from customers
Under previous GAAP, interest free security deposits from customers were recorded at their transaction value. Under Ind AS, there are measured as financial liabilities at amortized cost in accordance with Ind AS 109. The difference between fair value and transaction value of the deposit at initial recognition has been considered as deferred income.

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l. Security deposits to customers

Under previous GAAP, interest free security deposits to customers were recorded at their transaction value. Under Ind AS, there are measured as financial assets at amortized cost in accordance with Ind AS 109. The difference between fair value and transaction value of the deposit at initial recognition has been considered as prepaid expense.

m. Service concession arrangement

Under the Previous GAAP, Property, plant and equipment related to power plant were capitalized and depreciation was charged to statement profit and loss. Under Ind AS, PPE related to the power plant considered as service concession arrangement, has been de-recognised and shown as intangible asset.

n. Trade receivables

Ministry of Power ("MoP")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 to pay the outstanding receivables due to the Group in 40 equated monthly installments without interest. Accordingly, the Group has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost in the statement of profit or loss.

Unwinding income on these trade receivables as "Unwinding income of financial assets" under 'Other Income'.

o. Capitalization of borrowing cost

The Group has capitalized borrowing cost on qualifying assets in accordance with Ind AS 23.

p. Transaction with non-controlling shareholders

The Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in carrying value of the redemption amount are recognised in the consolidated statement of profit and loss as finance cost.

Redemption liability is de-recognised when the obligation is discharged. On de-recognition of a redemption liability in its entirety (or part of it), the difference between the carrying value and the sum of the consideration paid is recognised in the consolidated statement of profit and loss as gain or loss on extinguishment of financial liability.

q. Deferred Tax

The previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences.

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Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
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48 Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

Information as at and for the year ended March 31, 2024

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	-419.27%	77,275.46	62.31%	(37,262.06)	-40.91%	5.11	62.30%	(37,256.95)
Subsidiaries								
Continuum Trinethra Renewables Private Limited (CTRPL)	-75.27%	13,873.41	1.09%	(651.75)	-	-	1.09%	(651.75)
Watsun Infrabuild Private Limited (Watsun)	-17.85%	3,289.88	-0.41%	246.98	29.94%	(3.74)	-0.41%	243.24
Srijan Energy Systems Private Limited (Srijan)	-11.38%	2,096.87	1.95%	(1,164.30)	0.00%	-	1.95%	(1,164.30)
Bothe Windfarm Development Private Limited (Bothe)	-112.01%	20,645.10	2.71%	(1,618.31)	24.58%	(3.07)	2.71%	(1,621.38)
Uttar Urja Projects Private Limited (UUPPL)	1.33%	(244.67)	3.48%	(2,083.39)	13.05%	(1.63)	3.49%	(2,085.02)
DJ Energy Private Limited (DJEPL)	-1.15%	211.11	7.06%	(4,222.16)	36.99%	(4.62)	7.07%	(4,226.78)
Trinethra Wind and Hydro Power Private Limited (Trinethra)	43.18%	(7,958.28)	3.99%	(2,384.96)	0.48%	(0.06)	3.99%	(2,385.02)
Renewables Trinethra Private Limited (RTPL)	-0.63%	115.26	0.38%	(228.14)	-3.76%	0.47	0.38%	(227.67)
Morjar Renewables Private Limited (MRPL)	-148.24%	27,321.65	0.56%	(335.26)	-	-	0.56%	(335.26)
CGE Hybrid Energy Private Limited	-235.20%	43,349.75	6.85%	(4,096.79)	-	-	6.85%	(4,096.79)
DRPL Captive Hybrid Private Limited (DRPL Captive)	-1.27%	234.66	0.01%	(4.70)	-	-	0.01%	(4.70)
Continuum MP Windfarm Development Private Limited (Continuum MP)	-228.45%	42,104.72	4.48%	(2,680.32)	-	-	4.48%	(2,680.32)
CGE Shree Digvijay Cement Green Energy Private Limited	-4.94%	910.32	3.38%	(2,023.01)	-	-	3.38%	(2,023.01)
Dalavaipuram Renewables Private Limited (DRPL)	-268.18%	49,428.52	5.81%	(3,474.31)	-	-	5.81%	(3,474.31)
Srijan Renewables Private Limited (SRPL)	-2.05%	378.01	0.05%	(29.58)	-	-	0.05%	(29.58)
CGE Renewables Private Limited (CRPL)	-2.37%	436.51	0.03%	(17.11)	-	-	0.03%	(17.11)
CGE II Hybrid Energy Private Limited	-0.01%	2.18	0.01%	(3.53)	-	-	0.01%	(3.53)
Kutch Windfarm Development Private Limited (KWDPL)	-3.84%	707.18	0.15%	(89.18)	-	-	0.15%	(89.18)
Shubh Wind Power Private Limited (Shubh)	-0.32%	59.25	0.01%	(4.13)	-	-	0.01%	(4.13)
Morjar Windfarm Development Private Limited (MWDPL)	-11.08%	2,041.63	7.99%	(4,776.40)	-1.28%	0.16	7.99%	(4,776.24)
Bhuj Wind Energy Private Limited (Bhuj)	0.05%	(9.48)	0.02%	(11.51)			0.02%	(11.51)
		198,993.59		**(29,651.85)**		**(12.49)**		(29,664.34)
InterCompany elimination and consolidation adjustments	1598.95%	(294,699.87)	-11.90%	7,116.36	-	-	-11.90%	7,116.36
Total	**100.00**	**(18,430.82)**	**100.00**	**(59,797.55)**	**100.00**	**(7.38)**	**100.00**	**(59,804.93)**

Information as at and for the year ended March 31, 2023

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	350.28%	115,667.04	64.29	(23,602.88)	77.70	11.88	64.28	(23,591.00)
Subsidiaries								
Continuum Trinethra Renewables Private Limited (CTRPL)	52.74%	17,416.59	7.01%	(2,572.13)	-	-	7.01	(2,572.13)
Watsun Infrabuild Private Limited (Watsun)	8.26%	2,727.24	5.86%	(2,153.19)	(0.46)	(0.07)	5.87	(2,153.26)
Srijan Energy Systems Private Limited (Srijan)	7.53%	2,486.27	7.71%	(2,830.61)	-		7.71	(2,830.61)
Bothe Windfarm Development Private Limited (Bothe)	74.99%	24,761.98	-12.59%	4,623.93	13.28	2.03	(12.61)	4,625.96
Uttar Urja Projects Private Limited (UUPPL)	7.27%	2,401.57	-1.05%	384.75	2.22	0.34	(1.05)	385.09
DJ Energy Private Limited (DJEPL)	16.68%	5,509.02	-0.63%	232.37	4.45	0.68	(0.64)	233.05
Trinethra Wind and Hydro Power Private Limited (Trinethra)	-18.34%	(6,056.07)	2.33%	(856.97)	2.55	0.39	2.33	(856.58)
Renewables Trinethra Private Limited (RTPL)	1.39%	458.46	0.60%	(220.96)	(0.39)	(0.06)	0.60	(221.02)
Morjar Renewables Private Limited (MRPL)	15.85%	5,235.45	0.00%	1.62	-	-	(0.00)	1.62
CGE Hybrid Energy Private Limited	122.59%	40,482.10	0.40%	(148.38)	-	-	0.40	(148.38)
DRPL Captive Hybrid Private Limited (DRPL Captive)	-0.01%	(2.21)	0.01%	(3.05)	-	-	0.01	(3.05)
Continuum MP Windfarm Development Private Limited (Continuum MP)	96.43%	31,841.94	0.41%	(151.76)	-	-	0.41	(151.76)
CGE Shree Digvijay Cement Green Energy Private Limited	7.82%	2,582.52	0.08%	(28.33)	-	-	0.08	(28.33)

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Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PTC038605
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Dalavaipuram Renewables Private Limited (DRPL)	127.55%	42,118.34	-0.24%	86.61	-	-	(0.24)	86.61
Srijan Renewables Private Limited (SRPL)	0.74%	245.42	0.02%	(5.70)	-	-	0.02	(5.70)
CGE Renewables Private Limited (CRPL)	0.34%	113.76	0.02%	(6.47)	-	-	0.02	(6.47)
CGE II Hybrid Energy Private Limited	-0.01%	(2.45)	0.01%	(3.29)	-	-	0.01	(3.29)
Kutch Windfarm Development Private Limited (KWDPL)	2.29%	756.19	0.47%	(173.87)	-	-	0.47	(173.87)
Shubh Wind Power Private Limited (Shubh)	0.21%	68.71	0.01%	(1.90)	-	-	0.01	(1.90)
Morjar Windfarm Development Private Limited (MWDPL)	15.57%	5,139.90	14.96%	(5,493.43)	0.65	0.10	14.97	(5,493.33)
Bhuj Wind Energy Private Limited (Bhuj)	-0.04%	(13.93)	0.10%	(36.14)	-		0.10	(36.14)
		178,270.80		**(9,356.91)**		**3.41**		**(9,353.50)**
InterCompany elimination and consolidation adjustments	-790.14%	(260,916.49)	10.23%	(3,754.19)	-	-	10.23	**(3,754.19)**
Total	**100.00**	**33,021.35**	**100.00**	**(36,713.98)**	**100.00**	**15.29**	**100.00**	**(36,698.69)**

Information as at and for the year ended April 1, 2022

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount
Parent		
Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)	199.94%	141,120.53
Subsidiary		
Continuum Trinethra Renewables Private Limited (CTRPL)	18.66%	13,170.06
Watsun Infrabuild Private Limited (Watsun)	7.74%	5,461.51
Srijan Energy Systems Private Limited (Srijan)	5.42%	3,826.67
Bothe Windfarm Development Private Limited (Bothe)	29.87%	21,084.16
Uttar Urja Projects Private Limited (UUPPL)	1.36%	963.05
DJ Energy Private Limited (DJEPL)	7.01%	4,947.31
Trinethra Wind and Hydro Power Private Limited (Trinethra)	-7.94%	(5,605.92)
Renewables Trinethra Private Limited (RTPL)	0.86%	608.62
Morjar Renewables Private Limited (MRPL)	0.08%	57.78
CGE Hybrid Energy Private Limited	0.01%	8.19
DRPL Captive Hybrid Private Limited (DRPL Captive)	0.00%	(2.00)
Continuum MP Windfarm Development Private Limited (Continuum MP)	2.46%	1,735.83
CGE Shree Digvijay Cement Green Energy Private Limited	0.00%	(2.00)
Dalavaipuram Renewables Private Limited (DRPL)	1.62%	1,144.95
Srijan Renewables Private Limited (SRPL)	0.03%	21.68
CGE Renewables Private Limited (CRPL)	-0.15%	(107.60)
CGE II Hybrid Energy Private Limited	0.00%	(2.00)
Kutch Windfarm Development Private Limited (KWDPL)	1.78%	1,255.59
Shubh Wind Power Private Limited (Shubh)	-0.03%	(21.46)
Morjar Windfarm Development Private Limited (MWDPL)	14.27%	10,071.82
Bhuj Wind Energy Private Limited (Bhuj)	0.03%	22.21
		58,638.45
InterCompany elimination and consolidation adjustments	-183.02%	(129,176.94)
Total	**100.00**	**70,582.04**

CONTINUUM GREEN ENERGY PRIVATE LIMITED

49 Significant events after the reporting period

(a) The name of the Company has been changed from Continuum Green Energy (India) Private Limited to Continuum Green Energy Private Limited with effect from August 02, 2024, as per approval received from the Registrar of Companies, Haryana.

(b) Subsequent to year end, the Company has entered into a definitive agreement with an investor to invest INR 12.56 billion (approx. US$ 150 million) in new ordinary equity of the Company subject to the fulfilment of the condition's precedent, including receipt of regulatory and third-party approvals.

(c) Subsequent to year end, in June 2024, few Indian subsidiaries of the group have issued Senior Secured Notes in the form of External Commercial Borrowing ('ECB') of USD 650 million collectively. The proceeds are intended to be utilised mainly to (i) redeem in full the non-convertible debenture issued by the certain entities which were held by Continuum Energy Levanter Pte. Ltd.; (ii) repay in full the existing indebtedness of CTRPL and KWDPL (including the existing shareholder loans (in full or in part) but excluding the working capital loans); and (iii) other end-uses in compliance with the ECB Regulations.

(d) The Company acquired 100% stake in Continuum Power Trading (TN) Private Limited from Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited, Singapore) on August 07, 2024.

50 Previous year's figures have been regrouped/reclassed wherever necessary to correspond with the current year's classification/disclosure.

51 The consolidated financial statements of the Group for the year ended March 31, 2022 were prepared in accordance with Companies (Accounting Standards) Rules, 2021 and were audited by the SRBC & CO LLP Chartered Accountants, the predecessor auditor.

For and on behalf of Board of Directors of
Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)

Arvind Bansal
Director
DIN : 00139337
Place: Mumbai
Date: September 06, 2024

Raja Parthasarathy
Director
DIN : 02182373
Place: Bangalore
Date: September 06, 2024

Nilesh Patil
Finance Controller

Place: Mumbai
Date: September 06, 2024

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: September 06, 2024

CONTINUUM GREEN ENERGY PRIVATE LIMITED