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)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Continuum Green Energy Private Limited (formerly known as Continuum Green Energy (India) Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone 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 Standalone 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 state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 Standalone Financial Statements section of our report. We are independent of the Company 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 Standalone 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 Standalone Financial Statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.

- Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Company has adequate internal financial controls with reference to Standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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We communicate with those charged with governance 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 balance sheet as at April 1, 2022 included in the Standalone Financial Statements, are based on the standalone 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 04, 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, we report 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.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors 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 Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

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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 Company does not have any pending litigations which would impact its financial position.

   ii. The Company 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 Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 41(e) to the Standalone 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 41(f) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its 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 our audit we did 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 24121513BKEPLN1505)

Place: Mumbai
Date: September 06, 2024

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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 Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Continuum Green Energy Private Limited (formerly known as Continuum Green Energy (India) Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Company's internal financial controls with reference to Standalone Financial Statements of the Company 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 Standalone 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 Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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.

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We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone 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 Standalone 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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 Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

M. Parekh

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 24121513BKEPLN1505)

Place: Mumbai
Date: September 06, 2024

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to member of Continuum Green Energy Private Limited (formerly known as Continuum Green Energy (India) Private Limited) of even date

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the order is not applicable.

(b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered title deeds and other records provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use-asset) during the year. The Company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, as specified in note 18.6 to the Standalone Financial Statements, in view of no drawdown availed by the Company during the year, quarterly returns or statements comprising (book progress report, and other stipulated financial information etc.) are not required to be filed by the Company with such banks or financial institutions.

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(iii) The Company has made investment in, provided guarantee and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided guarantee and granted unsecured loans to companies during the year and details of which are given below:

		(Rs. in lakhs)
Particulars	**Guarantee**	**Loans**
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	77,363.00	36,451.16
- Fellow Subsidiary	-	3,378.25
B. Balance outstanding as at balance sheet date in respect of above cases#:		
- Subsidiaries	421,672.00	41,454.15
- Fellow Subsidiary	50,400.00	8,038.00

#includes opening balance

(b) The investments made, the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) In respect of loans granted by the Company, there is no amount overdue for more than 90 days at the balance sheet date.

(e) None of the loans granted by the Company have fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided, as applicable. There are no security given in respect of which provision of Section 185 of Companies Act 2013 are applicable. Further in our opinion and according to information and explanations given to us, provisions of section 186 of the Companies Act 2013 are not applicable to the Company.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

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(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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(e) On an overall examination of the Standalone Financial Statements of the Company, we report that the Company has taken funds in the form of Non-Convertible Debenture from Continuum Energy Aura Pte. Ltd. aggregating to Rs. 17,592 Lakhs has been advanced on various dates to meet the obligations of underlying subsidiaries as listed below:

Sr No	Ultimate Beneficiary	Nature of Investment	Amount (Rs. In Lakhs)	Nature of transaction for which funds are utilised
1	Dalavaipuram Renewables Private Limited	Unsecured Loan	7,770	For Projects Under Construction
2	CGE Hybrid Energy Private Limited	Unsecured Loan	6,522	
3	CGE Renewables Private Limited	Unsecured loan	300	
4	Continuum MP Windfarm Development Private Limited	Unsecured loan	85	
5	Morjar Renewables Private Limited	Unsecured loan	2,915	
			17,592	

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

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(xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The Company is a Private Company and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a)The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any CIC as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs. 40,598 Lakh during the financial year covered by our audit and had incurred cash losses amounting to Rs. 28,691 lakhs in the immediately preceding year as per audited financial statements prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Amendment Rules, 2021.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans as detailed in note 37.3 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year as per audited standalone financial statements prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Amendment Rules, 2021 and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 24121513BKEPLN1505)

Place: Mumbai
Date: September 06, 2024

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PTC038605
Standalone 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	8,899.06	9,576.86	10,482.68
b) Right-of-use assets	5	602.42	838.64	562.36
c) Financial assets				
i) Investments	6	442,027.55	392,773.20	253,763.93
ii) Loans	7	14,294.39	13,451.69	2,737.93
iii) Other financial assets	8	559.33	620.14	2,820.07
d) Income tax assets (net)	10	534.72	210.30	183.02
e) Other non-current assets	11	124.20	1,003.20	1,003.20
Total non-current assets		**467,041.67**	**418,474.03**	**271,553.19**
2) Current assets				
a) Financial assets				
i) Trade receivables	12	123.87	190.71	161.50
ii) Unbilled revenue		455.40	253.90	341.31
iii) Cash and cash equivalents	13	3,173.11	5,072.79	2,595.21
iv) Bank balances other than (iii) above	14	634.51	18,232.40	9,169.69
v) Other financial assets	8	12,077.48	11,364.05	4,544.37
b) Other current assets	11	270.24	3,872.89	1,577.42
Total current assets		**16,734.61**	**38,986.74**	**18,389.50**
Total assets		**483,776.28**	**457,460.77**	**289,942.69**
EQUITY & LIABILITIES				
Equity				
a) Equity share capital	15	8,035.00	8,035.00	8,035.00
b) Instruments entirely equity in nature	16	109,245.56	109,245.56	109,245.56
c) Other equity	17	(40,005.10)	(1,613.52)	23,839.97
Total equity		**77,275.46**	**115,667.04**	**141,120.53**
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	18	363,097.25	279,445.04	109,872.61
ii) Lease liabilities	5.1	377.66	598.70	392.22
iii) Other financial liabilities	19	1,148.17	1,882.10	238.88
b) Other non current liabilities	22	22.93	28.56	17.88
c) Provisions	20	108.17	94.11	121.92
d) Deferred tax liabilities (net)	9	20,757.19	19,614.59	18,185.92
Total non-current liabilities		**385,511.37**	**301,663.10**	**128,829.43**
2) Current liabilities				
a) Financial liabilities				
i) Borrowings	18	17,712.26	36,499.17	17,964.26
ii) Lease liabilities	5.1	274.78	253.24	156.91
iii) Trade payables	21			
(a) Total outstanding dues of micro and small enterprises		14.48	18.23	10.85
(b) Total outstanding dues of creditors other than micro and small enterprises		671.25	421.32	1,244.37
iv) Other financial liabilities	19	1,588.64	1,411.98	108.87
b) Other current liabilities	22	552.52	368.32	347.65
c) Provisions	20	175.52	1,158.37	159.82
Total current liabilities		**20,989.45**	**40,130.63**	**19,992.73**
Total equity and liabilities		**483,776.28**	**457,460.77**	**289,942.69**
The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-46			

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 6 , 2024
FV

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 6 , 2024

Raja Parthasarathy
Director
DIN : 02182373
Place: Bangalore
Date: September 6 , 2024

Nilesh Patil
Finance Controller

Place: Mumbai
Date: September 6 , 2024

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: September 6 , 2024

CONTINUUM GREEN ENERGY PRIVATE LIMITED

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PTC038605
Standalone 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	23	5,283.54	4,438.91
II.	Other income	24	25,626.70	59,355.64
III.	**Total income (I+II)**		**30,910.24**	**63,794.55**
IV.	**Expenses**			
	(a) Operating & maintenance expenses	25	876.68	966.11
	(b) Employee benefits expense	26	3,202.48	2,588.46
	(c) Finance costs	27	57,930.28	41,297.72
	(d) Depreciation expense	28	965.52	920.60
	(e) Other expenses	29	3,657.88	38,544.54
	Total expenses		**66,632.84**	**84,317.43**
V.	Loss before exceptional items and tax		**(35,722.60)**	**(20,522.88)**
	Exceptional Items	30	-	(1,000.00)
VI.	**Loss before tax (III-IV)**		**(35,722.60)**	**(21,522.88)**
VI.	**Tax expenses**	31		
	(a) Current tax		-	1.10
	(b) Deferred tax expense		1,539.46	2,078.90
	Total tax expense		**1,539.46**	**2,080.00**
VII.	**Loss after tax (V-VI)**		**(37,262.06)**	**(23,602.88)**
VIII.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		6.90	16.05
	ii) Income tax relating to above	31	(1.79)	(4.17)
	Other comprehensive income for the year, net of tax		**5.11**	**11.88**
	Total comprehensive loss for the year (VII+VIII)		**(37,256.95)**	**(23,591.00)**
IX.	**Earning per share of face value of ₹ 10/- each**	32		
	Basic (in ₹)		(3.18)	(2.01)
	Diluted (in ₹)		(3.18)	(2.01)
	The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-46		

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 6 , 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 6 , 2024

Raja Parthasarathy
Director
DIN : 02182373
Place: Bangalore
Date: September 6 , 2024

Nilesh Patil
Finance Controller

Place: Mumbai
Date: September 6 , 2024

Mahendra Malviya
Company Secretary
A27547
Place: Mumbai
Date: September 6 , 2024

CONTINUUM GREEN ENERGY PRIVATE LIMITED

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PTC038605
Standalone Statement of Cashflow 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	(35,722.60)	(21,522.88)
Adjustments for:		
Depreciation	965.52	920.60
Deemed dividend income	(5,306.51)	(14,593.62)
Sundry balances written off	-	2.87
Net (gain) / loss on financial assets measured at FVTPL	(10,063.28)	(1,316.27)
Amortisation of deemed commission on guarantees for borrowings	(1,498.97)	(515.60)
Interest income	(1,877.83)	(2,177.94)
Finance costs - related parties	56,686.57	22,820.44
Finance costs - others	1,243.71	18,477.28
Operating profit before working capital changes	**4,426.61**	**2,094.88**
Movements in working capital:	**3,380.55**	**(9,154.78)**
Decrease / (Increase) in trade receivables	66.84	(32.08)
Decrease / (Increase) in financial and other assets	3,697.72	(9,341.07)
Increase / (Decrease) in trade and other payables	246.24	(815.90)
Increase in provisions	(961.89)	986.79
Increase in financial and other liabilities	331.64	47.48
Cash generated from operations	**7,807.16**	**(7,059.90)**
Income taxes paid	(324.42)	(28.38)
Net cash inflow from operating activities (A)	**7,482.74**	**(7,088.28)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(50.36)	(36.09)
Sale of property, plant and equipment	-	138.55
Investments	(12,351.80)	(47,785.67)
Interest on debentures received	3,681.36	11,712.62
Loans given to related parties	(39,829.41)	(122,507.25)
Loans repaid by related parties	9,586.00	23,208.49
Proceeds from / (Investment in) bank deposits (net)	17,151.02	(6,584.91)
Interest received	1,082.30	2,029.21
Net cash (outflow) from investing activities (B)	**(20,730.89)**	**(139,825.05)**

CONTINUUM GREEN ENERGY PRIVATE LIMITED

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PTC038605
Standalone Statement of Cashflow 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		
Redemption of non-convertible debentures	-	(79,350.00)
Issue of non-convertible debentures	-	207,361.65
External commercial borrowings	-	40,425.00
Loan repaid to financial institutions	-	(5,587.00)
Loans taken from related parties	21,108.23	9,873.08
Loans repaid to related parties	(629.44)	(582.80)
Finance cost paid - to related parties	(7,702.11)	(3,124.80)
Finance cost paid - to others	(1,174.98)	(19,467.31)
Repayment of lease obligation	(253.23)	(156.91)
Net cash inflow from financing activities (C)	**11,348.47**	**149,390.91**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(1,899.68)**	**2,477.58**
Cash and cash equivalents at the beginning of the year	5,072.79	2,595.21
Cash and cash equivalents at the end of the year	**3,173.11**	**5,072.79**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents (Refer note 13)	3,173.11	5,072.79
Balance as per statement of cash flows	**3,173.11**	**5,072.79**

Refer note 18.7 for reconciliation of changes in liabilities arising from financing activities.

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

Details of significant non-cash transactions pertaining to financing / investing activities
During the year, loans to subsidiaries amounting to ₹ 30,586.25 lakhs (March 31, 2023: ₹ 3,149 lakhs) were converted to investments in subsidiaries. Refer note 36 for details.

The accompanying material accounting policies and notes form an integral part of the standalone financial statements. 1-46

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
Standalone Statement of Changes in Equity for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

A) Equity share capital

For the year ended March 31, 2024				
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

For the year ended March 31, 2023				
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

For the year ended March 31, 2024				
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

For the year ended March 31, 2023				
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

Particulars	Reserves and surplus				Items of OCI	Total
	Retained earnings	Capital reserve	Deemed contribution from parent company	Deemed distribution to parent company	Remeasurement of defined benefit plan	
Balance as at April 01, 2022	**25,519.47**	**2,263.77**	-	**(3,942.88)**	**(0.39)**	**23,839.97**
Loss for the year	(23,602.88)	-	-	-	-	**(23,602.88)**
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	11.88	**11.88**
Total Comprehensive income for the year	**(23,602.88)**	-	-	-	**11.88**	**(23,591.00)**
Changes during the year on account of interest free loans given to fellow subsidiary	-	-	-	(2,516.88)	-	**(2,516.88)**
Deferred tax impact on above	-	-	-	654.39	-	**654.39**
Balance as at March 31, 2023	**1,916.59**	**2,263.77**	-	**(5,805.37)**	**11.49**	**(1,613.52)**
Loss for the year	(37,262.06)	-	-	-	-	**(37,262.06)**
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	5.11	**5.11**
Total Comprehensive income for the year	**(37,262.06)**	-	-	-	**5.11**	**(37,256.95)**
Changes during the year on account of interest free loans given to fellow subsidiary	-	-	-	(2,544.15)	-	**(2,544.15)**
Changes during the year on account of early repayment of interest free loans to fellow subsidiaries	-	-	1,010.87	-	-	**1,010.87**
Deferred tax impact on above	-	-	(262.83)	661.48	-	**398.65**
Balance as at March 31, 2024	**(35,345.47)**	**2,263.77**	**748.04**	**(7,688.04)**	**16.60**	**(40,005.10)**

The accompanying material accounting policies and notes form an integral part of the standalone financial statements. 1-46

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 6 , 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 6 , 2024

Raja Parthasarathy
Director
DIN : 02182373
Place: Bangalore
Date: September 6 , 2024

Nilesh Patil
Finance Controller

Place: Mumbai
Date: September 6 , 2024

M. Malviya

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: September 6 , 2024

CONTINUUM GREEN ENERGY PRIVATE LIMITED

1. Corporate Information

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) (the "Company") is a private limited company domiciled in India. The company is in the business of generation and sale of electricity. The company has as at March 31, 2024 operating wind mills of 34.5 MW capacity located at Kutch, Gujarat.

2. Basis of Preparation

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company 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 Company 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 Company'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 6 , 2024.

Basis of Accounting

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

In preparing these 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 recognised 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 (e))
- Impairment test of non-financial assets (Refer note 3 (i))
- Recognition of deferred tax assets (Refer note 3 (d))
- Recognition and measurement of provisions and contingencies (Refer note 3 (h))
- Fair value of financial instruments (Refer note 3 (m))
- Impairment of financial assets (Refer note 3 (l))
- Measurement of defined benefit obligations (Refer note 3 (j))
- Revenue recognition (Refer note 3 (b))

Deloitte Haskins & Sells LLP Chartered Accountants

Continuum Green Energy Private Limited

- Determination of incremental borrowing rate for leases (Refer note 3 (g))
- Provision for expected credit losses of trade receivables (Refer note 3 (l))
- Decommissioning liabilities (Refer note 3 (e))
- Share based payments (Refer note 3 (k))

3. Material Accounting Policies

(a) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company'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 company 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) 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 customers under open access sale and the surplus power as per the rate prescribed by relevant state regulatory commission to state discoms and state distribution company (DISCOM).

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 Company 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 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) Contract balances

A trade receivable represents the Company'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 represents the revenue that the Company recognizes where the PPA is signed but invoices are raised subsequently.

DELOITTE HASKINS & SELLS LLP Chartered Accountants

CONTINUUM GREEN ENERGY PRIVATE LIMITED

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

(c) Government grants

i) Renewable Energy Certificates

RECs (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.

(d) 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.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

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.

DELOITTE HASKINS & SELLS LLP Chartered Accountants

CONTINUUM GREEN ENERGY PRIVATE LIMITED

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.

(e) 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 Company provides depreciation on Straight line basis (SLM) / Written down value (WDV) basis on all assets over useful life estimated by the management. The Company 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
Plant and equipment*	SLM	25 years
	WDV	5 Years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	5 Years
Computer	WDV	3 - 6 Years

* Based on technical estimate, the useful life of Plant & equipment are different than 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 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.

DELOITTE HASKINS & SELLS LLP Chartered Accountants

CONTINUUM GREEN ENERGY PRIVATE LIMITED

(f) 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.

(g) Leases

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company 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 Company 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
Land	3 - 5 years

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

Lease liabilities
At the commencement date of the lease, the Company 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 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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

Deloitte Haskins & Sells LLP Chartered Accountants

Continuum Green Energy Private Limited

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 Company 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.

(h) 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 Company, 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.

(i) Impairment of non-financial assets

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.
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.

(j) 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 Company has no obligation, other than the contribution payable to such defined contribution scheme.

The Company 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.

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Interest is calculated by applying the discount rate to the defined benefit liability. The Company 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 Company 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.

(k) Share based payments

Certain eligible employees of the Company 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). For the Company, 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 (deemed contribution from parent), 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 Company'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 Company'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.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are

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treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. 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 profit or loss.

(l) Financial instruments

i) Financial Assets

Initial recognition

With the exception of trade receivables that do not contain a significant financing component, the Company 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 loans given to fellow subsidiaries / subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed distribution to parent / deemed investment in subsidiary respectively.

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 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 loans by fellow subsidiaries / subsidiaries, this difference is recorded as a deemed contribution from parent / reduction from deemed investment respectively.

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ii) Impairment of financial assets

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired. The Company 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 Company 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 Company applies a simplified approach in calculating ECLs. Therefore, the Company 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 Company are mainly from high creditworthy Commercial and Industrial (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 Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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.

In case of borrowings from subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed distribution from subsidiary.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried in the balance sheet 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.

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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 Company 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) Equity instruments

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

vi) Financial guarantee contracts

Financial guarantee contracts issued by the Company 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 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. 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.

(m) 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 Company 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.

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(n) 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.

(o) 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:

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 Company in preparation of the 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.

(p) 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 Company.

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(q) Transition to Ind AS

The Company 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 Company as detailed below.

i) Deemed cost for property, plant and equipment

The Company 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.

ii) Leases

The Company 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 Company 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.

iii) Share based payment

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

iv) Decommissioning liabilities

The Company 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.

v) Revenue from contracts with customers

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

vi) Investment in subsidiary

The Company has elected to consider the carrying cost of equity investments in subsidiaries as per the previous GAAP as the deemed cost as at the date of transition to Ind AS.

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Mandatory exceptions

i) Estimates

The Company'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).

ii) Classification and measurement of financial assets

The Company 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 Company 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 Company 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	Building	Plant & Equipment	Vehicle	Office Equipment	Computer	Furniture & fixtures	Total
I. Cost/deemed cost								
Balance as at April 1, 2022	246.14	-	10,182.54	26.61	3.57	23.80	0.02	10,482.68
Additions	-	-	-	-	6.78	27.54	1.77	36.09
Disposals, transfers and adjustments	(178.37)	-	-	-	-	-	-	(178.37)
Balance as at March 31, 2023	**67.77**	**-**	**10,182.54**	**26.61**	**10.35**	**51.34**	**1.79**	**10,340.40**
Additions	-	-	29.42	-	3.91	10.47	6.75	50.55
Disposals, transfers and adjustments	-	-	-	-	(1.14)	(0.66)	-	(1.80)
Balance as at March 31, 2024	**67.77**	**-**	**10,211.96**	**26.61**	**13.12**	**61.15**	**8.54**	**10,389.15**
II. Accumulated depreciation								
Balance as at April 1, 2022	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	-	733.77	8.31	1.59	19.41	0.46	763.54
Balance as at March 31, 2023	**-**	**-**	**733.77**	**8.31**	**1.59**	**19.41**	**0.46**	**763.54**
Depreciation expense for the year	-	-	698.11	5.71	4.16	19.70	0.48	728.16
Disposals, transfers and adjustments	-	-	-	-	(1.08)	(0.53)	-	(1.61)
Balance as at March 31, 2024	**-**	**-**	**1,431.88**	**14.02**	**4.67**	**38.58**	**0.94**	**1,490.09**
III. Net carrying amount (I-II)								
Balance as at March 31, 2024	**67.77**	**-**	**8,780.08**	**12.59**	**8.45**	**22.57**	**7.60**	**8,899.06**
Balance as at March 31, 2023	**67.77**	**-**	**9,448.77**	**18.30**	**8.76**	**31.93**	**1.33**	**9,576.86**
Balance as at April 1, 2022	**246.14**	**-**	**10,182.54**	**26.61**	**3.57**	**23.80**	**0.02**	**10,482.68**

4.1 There are no impairment losses recognised during the current year and previous years.

4.2 The Company 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.

4.3 The title deeds of all immovable properties, grouped under Property, Plant and Equipment in the financial statements, are held in the name of the Company as at the balance sheet date.

4.4 The Company 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.

4.5

Balance as per previous GAAP	Land	Building	Plant & Equipment	Vehicle	Office Equipment	Computer	Furniture & fixtures	Total
I. Gross block	246.14		22,638.49	30.49	19.78	102.16	0.14	22,915.12
II. Accumulated depreciation	-		12,455.95	3.88	16.21	78.36	0.12	12,459.83
Balance as at April 1, 2022	246.14	-	10,182.54	26.61	3.57	23.80	0.02	10,482.68

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5 Right-of-use assets

Particulars	Premises	Total
I. Cost		
Balance as at April 1, 2022	562.36	**562.36**
Additions	433.34	**433.34**
Balance as at March 31, 2023	**995.70**	**995.70**
Additions	1.14	**1.14**
Balance as at March 31, 2024	**996.84**	**996.84**
II. Accumulated Depreciation		
Balance as at April 1, 2022	-	-
Depreciation expense for the year	157.06	**157.06**
Balance as at March 31, 2023	**157.06**	**157.06**
Depreciation expense for the year	237.36	**237.36**
Balance as at March 31, 2024	**394.42**	**394.42**
III. Net carrying amount (I-II)		
As on March 31, 2024	**602.42**	**602.42**
As on March 31, 2023	**838.64**	**838.64**
As on April 01, 2022	**562.36**	**562.36**

5.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2022	**549.13**
Recognised during the year	422.24
Finance cost accrued during the year (refer note 27)	37.48
Payment of lease liabilities	(156.91)
As at March 31, 2023	**851.94**
Recognised during the year	-
Finance cost accrued during the year (refer note 27)	53.73
Payment of lease liabilities	(253.23)
As at March 31, 2024	**652.44**

5.2 Classification of lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current	377.66	598.70	392.22
Current	274.78	253.24	156.91
Total	**652.44**	**851.94**	**549.13**

5.3 The Company has taken premises on lease for a lease term of 3-5 years.

5.4 Amount recognised in the standalone 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 28)	237.36	157.06
- Interest expenses on lease liability (Refer note 27)	53.73	37.48
- Expenses related to short term leases (Refer note 29)	73.35	47.79

5.5 The total cash outflows for leases amounts to ₹ 326.58 lakhs (March 31, 2023: ₹ 204.7 lakhs) (includes cash outflow for short term and long term leases).

5.6 The maturity analysis of lease liabilities is presented in note 37.

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All amounts are ₹ In Lakhs unless otherwise stated

6 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 cost / deemed cost						
Investments in equity instruments of subsidiaries						
Equity Shares of INR 10/- each fully paid up in Bothe Windfarm Development Private Limited (Bothe)	214,375,000	21,437.50	214,375,000	21,437.50	214,375,000	21,437.50
Equity Shares of INR 10/- each fully paid up in DJ Energy Private Limited (DJEPL)	126,608,586	9,884.54	126,608,586	9,884.54	126,608,586	9,884.54
Equity Shares of INR 10/- each fully paid up in Uttar Urja Projects Private Limited (UUPPL)	99,428,384	8,312.97	99,428,384	8,312.97	99,428,384	8,312.97
Equity Shares of INR 10/- each fully paid up in Watsun Infrabuild Private Limited (Watsun)	25,472,437	2,775.23	27,251,150	2,785.93	27,251,150	2,733.11
Equity Shares of INR 10/- each fully paid up in Trinethra Wind and Hydro Power Private Limited (Trinethra)	40,500,000	4,043.25	40,500,000	4,043.25	40,500,000	4,043.25
Equity Shares of INR 10/- each fully paid up in Renewables Trinethra Private Limited (RTPL)	14,165,000	1,416.50	14,165,000	1,416.50	14,165,000	1,416.50
Equity Shares of INR 10/- each fully paid up in Kutch Windfarm Development Private Limited (KWDPL)	12,846,600	1,284.66	12,846,600	1,284.66	12,846,600	1,284.66
Equity Shares of INR 10/- each fully paid up in Srijan Energy Systems Private Limited (Srijan)	31,507,950	3,169.11	31,507,950	3,169.11	31,507,950	3,169.11
Equity Shares of INR 10/- each fully paid up in Continuum MP Windfarm Development Private Limited (CMP)	177,292,582	17,729.26	84,690,000	8,469.00	10,000	1.00
Equity Shares of INR 10/- each fully paid up in Bhuj Wind Energy Private Limited (Bhuj)	10,000	1.00	10,000	1.00	10,000	1.00
Equity Shares of INR 10/- each fully paid up in CGE II Hybrid Energy Private Limited (CHEPL II)	10,000	1.00	10,000	1.00	10,000	1.00
Equity Shares of INR 10/- each fully paid up in Continuum Trinethra Renewables Private Limited (CTRPL)	101,670,000	10,167.00	94,100,000	9,410.00	69,865,000	6,986.50
Equity Shares of INR 10/- each fully paid up in Srijan Renewables Private Limited (SRPL)	10,000	1.00	10,000	1.00	10,000	1.00
Equity Shares of INR 10/- each fully paid up in DRPL Captive Hybrid Private Limited (DRPL Captive)	10,000	1.00	10,000	1.00	10,000	1.00
Equity Shares of INR 10/- each fully paid up in Morjar Renewables Private Limited (MRPL)	76,510,000	7,651.00	10,000	1.00	10,000	1.00
Equity Shares of INR 10/- each fully paid up in CGE Shree Digvijay Cement Green Energy Private Limited (Formally known as Trinethra Renewable Energy Private Limited) (CGESDC)	21,600,000	2,160.00	21,600,000	2,160.00	10,000	1.00
Equity Shares of INR 10/- each fully paid up in Dalavaipuram Renewables Private Limited (DRPL)	267,365,736	26,736.57	42,529,523	4,252.95	10,000	1.00
Equity Shares of INR 10/- each fully paid up in CGE Hybrid Energy Private Limited (CHEPL)	122,320,000	12,232.00	57,100,000	5,710.00	10,000	1.00
Equity Shares of INR 10/- each fully paid up in CGE Renewables Private Limited (CRPL)	10,000	1.00	10,000	1.00	10,000	1.00
Equity Shares of INR 10/- each fully paid up in Shubh Wind Power Private Limited (Shubh)	2,250,000	214.06	2,250,000	214.06	2,250,000	214.06
		129,218.65		82,556.47		59,492.20
Investments in optionally convertible debentures						
Optionally convertible debentures of INR 10/- each fully paid up in CGE Hybrid Private Limited	348,130,000	34,813.00	348,130,000	34,813.00	-	-
Optionally convertible debentures of INR 10/- each fully paid up in Continuum MP Windfarm Development Private Limited	213,518,217	21,351.82	240,480,000	24,048.00	-	-
Optionally convertible debentures of INR 10/- each fully paid up in Dalavaipuram Renewables Private Limited	144,387,926	14,438.79	303,877,500	30,387.75	-	-
Optionally convertible debentures of INR 10/- each fully paid up in Morjar Renewable Private Limited	119,750,000	11,975.00	-	-	-	-
		82,578.61		89,248.75		-
Investments in compulsory convertible debentures						
Compulsory convertible debentures of INR 10/- each fully paid up in Morjar Renewable Private Limited	6,750,000	675.00	-	-	-	-
		675.00		-		-

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All amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	Amount	Number	Amount	Number	Amount
II. Deemed investment in subsidiaries						
Deemed investment in Kutch Windfarm Development Private Limited		294.52		240.83		674.86
Deemed investment in Morjar Windfarm Development Private Limited		7,973.59		5,731.27		66.70
Deemed investment in Renewables Trinethra Private Limited		-		-		-
Deemed investment in Trinethra Wind and Hydro Power Private Limited		-		-		-
Deemed investment in Uttar Urja Projects Private Limited		50.78		50.78		50.78
Deemed investment in DJ Energy Private Limited		55.61		55.61		55.61
Deemed investment in Bothe Windfarm Development Private Limited		-		-		-
Deemed investment in Watsun Infrabuild Private Limited		2,768.72		2,768.72		2,768.72
Deemed investment in Bhuj Energy Private Limited		74.69		53.36		53.36
Deemed investment in CGE Hybrid Private Limited		2,047.66		1,435.67		163.58
Deemed investment in CGE Renewables Private Limited		785.25		331.09		26.63
Deemed investment in CGE Shree Digvijay Cement Private Limited		91.58		686.86		-
Deemed Investment in Continuum Trinethra Renewable Private Limited		1,307.94		6,640.31		2,680.86
Deemed Investment in Dalavaipuram Renewables Private Limited		4,462.65		9,138.47		1,763.58
Deemed Investment in DRPL Captive Hybrid Private Limited		326.61		3.80		-
Deemed Investment in DRPL Hybrid Energy Private Limited		14.70		3.80		-
Deemed Investment in Morjar Renewables Private Limited		10,646.50		6,996.77		79.89
Deemed Investment in Shubh Wind Power Private Limited		171.67		177.31		54.28
Deemed Investment in Srijan Renewable Private Limited		561.37		344.66		38.04
Deemed Investment in Srijan Energy Systems Private Limited		3,216.76		2,181.24		189.84
Deemed Investment in Continuum MP Windfarm Development Private Limited		3,215.45		1,779.19		441.29
		38,066.05		38,619.74		9,108.02
III. Investments at amortized cost						
Investments in non-convertible debentures						
Non convertible debentures of INR 10/- each fully paid up in Continuum Power Trading (TN) Private Limited	88,150,000	8,636.63	88,150,000	7,805.37	88,150,000	7,900.28
Non convertible debentures of INR 10/- each fully paid up in Kutch Windfarm Development Private Limited	24,210,900	2,839.79	24,210,900	2,580.95	24,210,900	2,346.32
		11,476.42		10,386.32		10,246.60
IV. Investments at fair value through profit or loss						
Investments in compulsory convertible debentures						
Compulsorily fully convertible debentures of INR 10/- each fully paid up in Bothe Windfarm Development Private Limited	214,375,000	26,732.56	214,375,000	27,461.44	214,375,000	18,094.44
Compulsory convertible debentures of INR 10/- each fully paid up in DJ Energy Private Limited	79,442,888	13,592.68	79,442,888	14,355.33	79,442,888	13,085.52
Compulsorily convertible debentures of INR 10/- each fully paid up in Uttar Urja Projects Private Limited	63,478,000	12,143.34	63,478,000	11,883.08	63,478,000	8,537.44
Compulsorily convertible debentures of INR 10/- each fully paid up in Trinethra Wind and Hydro Power Private Limited	50,600,000	6,513.75	50,600,000	6,020.84	50,600,000	6,161.46
Compulsorily fully convertible debentures of INR 10/- each fully paid up in Watsun Infrabuild Private Limited	362,290,000	66,295.33	362,290,000	59,787.25	362,290,000	49,667.62
Compulsorily convertible debentures of INR 10/- each fully paid up in Renewables Trinethra Private Limited	14,165,000	1,847.71	14,165,000	1,709.73	14,165,000	1,759.50
Compulsory convertible debentures of INR 10/- each fully paid up in Continuum Power Trading (TN) Private Limited	48,500,000	5,209.10	48,500,000	4,775.84	48,500,000	4,736.11
Compulsorily convertible debentures of INR 10/- each fully paid up in Kutch Windfarm Development Private Limited	12,352,500	1,529.01	12,352,500	1,408.68	12,352,500	1,292.35
Compulsory convertible debentures of INR 10/- each fully paid up in Morjar Windfarm Development Private Limited	69,656,600	8,208.58	69,656,600	7,524.59	-	-
		142,072.06		134,926.78		103,334.44
Investments in optionally convertible debentures						
Optionally convertible debentures of INR 10/- each fully paid up in Morjar Windfarm Development Private Limited	-	-	-	-	185,280,000	16,335.00
Optionally convertible debentures of INR 10/- each fully paid up in Continuum Trinethra Renewables Private Limited	304,990,000	37,940.76	282,280,000	37,035.14	209,575,000	55,247.67
		37,940.76		37,035.14		71,582.67
Total non-current investments		442,027.55		392,773.20		253,763.93

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All amounts are ₹ In Lakhs unless otherwise stated

6.1 Aggregate amount of investments :

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Aggregate carrying value of unquoted investments	442,027.55	392,773.20	253,763.93

6.2 Of the above 3,73,45,000 (March 31, 2023; 3,73,45,000, April 01, 2022; 3,73,45,000) CCDs and 6,78,75,500 (March 31, 2023; 6,78,75,500, April 01, 2022; 6,78,75,500) 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.

6.3 Details of fair value of the investment in compulsory convertible debentures are disclosed in note 38.

6.4 Refer note 37.2 for categorization of financial instruments.

Note:
The company has pledged certain number of equity shares, optionally convertible debentures (OCD's), compulsory convertible debentures (CCD's) & non-convertible debentures (NCD's) in favour of various parties on behalf of subsidiaries / fellow subsidiary. The details are as below:

Name of Company	Instrument of subsidiaries / fellow subsidiary company	Pledged with	Numbers of pledged equity shares/OCD's/CCD's/NCD's		
			As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Bothe	Equity shares	Security trustee for NCD's	214,374,900	214,374,900	214,374,900
DJEPL	Equity shares	Security trustee for NCD's	126,608,585	126,608,585	126,608,585
UUPPL	Equity shares	Security trustee for NCD's	99,428,383	99,428,383	99,428,383
Trinethra	Equity shares	Security trustee for NCD's	40,499,990	40,499,990	40,499,990
Watsun	Equity shares	Security trustee for NCD's	19,507,500	19,507,500	19,507,500
RTPL	Equity shares	Security trustee for NCD's	14,164,999	14,164,999	14,164,999
CTN	CCD's	Project lender	37,345,000	37,345,000	37,345,000
	NCD's	Project lender	67,875,500	67,875,500	67,875,500
CTRPL	OCD's	Project lender	182,994,000	143,962,800	106,883,250
	Equity shares	Project lender	61,002,000	47,991,000	35,631,150
KWDPL	CCD's	Project lender	6,299,775	6,299,775	6,299,775
	NCD's	Project lender	12,347,559	12,347,559	12,347,559
	Equity shares	Project lender	6,551,766	6,551,766	6,551,766
MWDPL	CCD's	Project lender	69,656,000	69,656,000	-
	OCD's	Project lender	-	-	94,492,800
CHEPL	OCD's	Project lender	177,546,300	133,190,325	-
	Equity shares	Project lender	62,383,200	29,121,000	-
DRPL	OCD's	Project lender	80,862,713	154,977,525	-
	Equity shares	Project lender	198,730,988	29,942,100	-
CGESDC	Equity shares	Project lender	15,090,900	15,090,900	-
CMP	OCD's	Project lender	50,167,416	99,796,800	-
	Equity shares	Project lender	177,292,582	43,191,900	-
MRPL	CCD's	Project lender	3,442,500	-	-
	OCD's	Project lender	61,072,500	-	-
	Equity shares	Project lender	39,020,100	-	-

Terms of investment in OCD measured at cost

1. Each OCD shall be convertible into one equity share of INR 10/- each at any time:

a) at the option of the Issuer with the approval of the Board of Directors;

b) not later than 30 years from the date of allotment. To the extent not converted, the Issuer may, upon approval from BOD/shareholder/holders, redeem any or all of the OCD out of surplus cash lying in the distribution account as permitted under senior debt financing documents.

2. OCDs shall carry a coupon of 0% (Zero) per annum.

3. OCDs shall be unsecured.

4. OCDs shall not be transferable without the prior approval of the Board of Directors of the Issuer.

5. OCDs shall be expressly subordinated to the facility of the lender(s) and shall have no charge/recourse to the assets secured with the lender(s);

6. Any interest/dividend, expenses on OCDs post COD shall be met only out of the Dividend Distribution Account after meeting Debt Service Reserve Account (DSRA) and all other reserve requirements as per the Trust and Retention Account Agreement;

7. Any statutory dues in respect of OCDs post COD shall be met by the Promoter without any recourse to the Project or only out of the Dividend Distribution Account after meeting DSRA and all other reserve requirements as per the Trust and Retention Account Agreement.

8. No repayment/redemption of principal amount of such OCDs shall be permissible until the final settlement date of the loan facilities.

9. The subscriber may enforce conversion rights, with the prior written consent of the Lender, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter.

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Terms of investment in CCD measured at cost

1. Each CCD shall be convertible into one equity share of INR 10/- each at any time:
a) at the option of the Issuer with the approval of the Board of Directors;
b) not later than 30 years from the date of allotment.
c) at option of holder with prior written permission of the lender
2. To the extent not converted, the Issuer may, upon approval from BOD/shareholder/holders, redeem any or all of the CCD out of surplus cash lying in the distribution account as permitted under senior debt financing documents
2. CCDs shall carry a coupon of 0% (Zero) per annum.
3. CCDs shall be unsecured.
4. CCDs shall not be transferable without the prior approval of the Board of Directors of the Issuer.
5. CCDs shall be expressly subordinated to the facility of the lender(s) and shall have no charge/recourse to the assets secured with the lender(s);
6. Any interest/dividend, expenses on CCDs post COD shall be met only out of the Dividend Distribution Account after meeting Debt Service Reserve Account (DSRA) and all other reserve requirements as per the Trust and Retention Account Agreement;
7. Any statutory dues in respect of CCDs post COD shall be met by the Promoter without any recourse to the Project or only out of the Dividend Distribution Account after meeting DSRA and all other reserve requirements as per the Trust and Retention Account Agreement.
8. No repayment/redemption of principal amount of such CCDs shall be permissible until the final settlement date of the loan facilities.
9. The holder may enforce conversion rights, with the prior written consent of the Lender, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter.

Terms of investment 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.

Terms of investment in NCD of Kutch Windfarm Development Private Limited measured at amortised cost

1. NCDs shall be expressly subordinated to the term loan of the lender and will have no charge/recourse to the assets secured with lender.
2. 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.
3. Interest, expenses on NCDs post COD shall be met only out of the dividend distribution account after meeting the debt service reserve account ("DSRA") and all other reserve requirements spelt out by the lender.
4. Statutory dues in respect of NCDs post COD shall be met without any recourse to the project or only out of the dividend distribution account after meeting DSRA and all other reserve requirements spelt out by the lender.
5. No repayment/redemption of principal of NCDs is permissible till the currency of term loan.
6. No amount shall be due and payable under NCDs and no event of default shall be declared during currency of term loan.
7. The NCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any security interest whatsoever without the lender's prior written permission.
8. NCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by the lender and in case of any contradiction the same shall be treated to have been modified to that extent and stands aligned with the terms/conditions stipulated by the lender.
9. Modification in terms and conditions of the agreement for NCDs will be with prior written permission of the lender.
10. NCDs may be redeemed any time after the term loan have been full discharged and shall be otherwise redeemed at the end of 20 years from the date of allotment.
11. Coupon for the NCDs shall be ten percent per annum compounded annually, on cumulative basis from the date of commissioning of the project.

Terms of investment in OCD measured at FVTPL

1. Each OCD shall be convertible into one equity share of INR 10/- each at any time at the option of the Issuer but at any time not later than 25 years from the date of allotment.
2. The Issuer may redeem any or all OCDs at any time at par but at any time not later than 25 years from the date of allotment.
3. OCDs shall carry a non-cumulative coupon of 9% p.a. payable annually or more frequently at the option of the Issuer and such coupon shall accrue only after the Issuer has achieved commercial operations date (COD) of its project.
4. Any interest/dividend, expenses on OCDs post COD shall be met only out of the Dividend Distribution Account after meeting Debt Service Reserve Account (DSRA) and all other reserve requirements as per the Trust and Retention Account Agreement;
5. Any statutory dues in respect of OCDs post COD shall be met by the Promoter without any recourse to the Project or only out of the Dividend Distribution Account after meeting DSRA and all other reserve requirements as per the Trust and Retention Account Agreement.
6. No repayment/redemption of principal amount of such OCDs shall be permissible until the final settlement date.
7. The subscriber may enforce conversion rights, with the prior written consent of the Lender, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter

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Terms of investment in CCDs of Bothe Windfarm Development Private Limited, D J Energy Private Limited, Uttar Urja Projects Private Limited and Watsun Infrabuild Private Limited (320,750,000 Nos) measured at FVTPL

1. CCDs shall be convertible into equity shares at any time at the option of the debenture holders;
2. CCDs shall be compulsorily convertible into equity shares of the issuer at the end of the 20 years from the date of allotment, if not converted earlier,
3. CCDs shall be convertible into equity shares at par, or such higher price as required by Applicable Law, into one equity share for each debenture;
4. Coupon for the CCDs shall be ten percent per annum compounded annually, on cumulative basis; in case of Bothe Windfarm Development Private Limited and Watsun Infrabuild Private Limited, coupon shall accrue from date of commissioning of the project.
5. Coupon for the CCDs, calculated as above, shall be payable from the funds lying in the Surplus Account in accordance with the terms of Trust and Retention Account ("TRA") after meeting all reserve requirements & all debt obligation and with prior permission of lender.
6. The equity shares to be issued to the debenture holders upon conversion of CCDs shall rank pari passu with the existing equity shares.

Terms of investment in CCDs of Trinethra Wind and Hydro Power Private Limited, Renewables Trinethra Private Limited, Kutch Windfarm Development Private Limited, Continuum Power Trading (TN) Private Limited, Watsun Infrabuild Private Limited (41,540,000 Nos) 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.

Terms of investment in CCDs of Morjar Windfarm Development Private Limited measured at FVTPL

1. The Series B Debentures are fully and compulsorily convertible debentures of face value of INR 10/- each
2. The subscriber shall have the right (but not the obligation) to seek a conversion of all or some of the Series B Debentures into such number of Class B Equity Shares (Class B Conversion Shares) at any time after the expiry of the Lock-in Period.
Each Series B Debenture shall convert into 1 (one) Class B Equity Shares or such other number of Class B Equity Shares in accordance with terms of agreement.
3. The Series B Debentures shall carry a right to receive Specified Class B yield as interest on the Series B Debentures, which can be paid up to the maximum rate permitted under the financing agreements.
4. The Series B Debentures shall be unsecured and shall be subordinate to (a) all the creditors of the Issuer, and (b) the Series A Debentures in relation to receiving proceeds out of the insolvency process and liquidation process under the Insolvency and Bankruptcy Code, 2016.
5. Upon winding up or liquidation of the Issuer, all the Series B Debentures shall be entitled to distribution in accordance with the Agreements.
6. The Series B Debentures shall not be redeemable in cash or otherwise in kind. The Series B Debentures can only be converted into Class B equity shares.
7. The Series B Debentures are transferable in accordance with the terms of the Agreement.

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7 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 FVTPL			
Loans to related parties (Refer note 36 and 7.2)	14,294.39	13,451.69	2,737.93
Total	**14,294.39**	**13,451.69**	**2,737.93**

7.1 Contractual amounts of loans outstanding given to related parties

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Shubh Wind Power Private Limited	343.00	358.00	83.00
Continuum MP Windfarm Development Private Limited	2,827.55	904.75	587.25
Srijan Energy Systems Private Limited	4,395.00	2,955.00	250.00
Continuum Trinethra Renewables Private Limited	1,520.00	8,865.00	3,550.00
Bhuj Wind Energy Private Limited	99.00	69.00	69.00
Morjar Windfarm Development Private Limited	11,765.00	8,710.00	-
Kutch Windfarm Development Private Limited	141.00	65.76	655.96
Continuum Power Trading (TN) Private Limited	8,038.00	6,160.50	2,821.37
Srijan Renewables Private Limited	760.00	460.00	50.00
Dalavaipuram Renewables Private Limited	4,070.00	10,388.25	2,350.00
CGE Hybrid Private Limited	1,205.60	360.00	215.00
Morjar Renewable Private Limited	12,813.00	9,290.00	105.00
CGE Renewable Private Limited	1,045.00	440.00	35.00
CGE Shree Digvijay Cement Green Energy Private Limited	-	799.00	-
DRPL Captive Hybrid Private Limited	450.00	5.00	-
CGE II Hybrid Energy Pvt Ltd	20.00	5.00	-

7.2 Loans to related parties

1.The above loans are given to Continuum Trinethra Renewables Private Limited, Kutch Windfarm Development Private Limited and Continuum Power Trading (TN) Private Limited as per the terms of financing documents executed with its project lender. The Company is party to this agreement in its capacity as promoter. This loan does not carry any interest and this amount may be repaid to the company only out of surplus that is distributable as per the terms of financing documents executed with project lenders and accordingly classified as non current.

2.The loans are given to these entities which are in early stage of project development and are interest free. The terms of loans are as below:
(a) The tenure of the loans shall be 15 years from the date of receipts of first tranche of the respective loans;
(b) All above loans shall be entitled for repayment to the company 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 respective loans;
(c) The borrower shall have option to repay the loan or can convert into promoter contribution in concurrence with the Lender towards the project costs for proposed financing of the project.
Accordingly these loans are classified as non current.

7.3 Details of fair value of the loans, carried at amortised cost, is disclosed in note 38.

8 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 amortised cost			
Security deposits	125.26	107.09	65.71
Advance for purchase of investment	-	-	18.83
Bank deposits with remaining maturity for more than 12 months	343.23	422.21	2,564.01
Interest receivable	-	-	73.20
Interest on unsecured loans receivable	90.84	90.84	90.84
Reimbursement of project expenses	-	-	7.48
Total	**559.33**	**620.14**	**2,820.07**
Current - unsecured, considered good unless otherwise stated			
Measured at amortised cost			
Security deposits	3.04	3.04	3.04
Bank deposits with remaining maturity upto 12 months	259.55	114.79	445.32
Receivable towards sale of investment	-	-	133.24
Interest on advances to vendor	-	-	24.34
Novation fees receivable	3,254.07	1,684.60	-
Dues from related party (Refer note 36)	8,560.82	9,561.62	3,934.02
Other receivables	-	-	4.41
Total	**12,077.48**	**11,364.05**	**4,544.37**

8.1 Bank deposits amounting to ₹ 418.68 lakhs (March 31, 2023: ₹ 375.75 lakhs; April 01, 2022: ₹ 449 lakhs) have been marked as lien against bank guarantee and stand by letter of credit (SBLC) issued by various banks.

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All amounts are ₹ in Lakhs unless otherwise stated

9 Deferred tax asset (net)

9.1 Deferred tax assets/(liabilities) 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	(1,682.13)	30.99	-	-	(1,651.14)
Right-to-use assets	(218.05)	61.42	-	-	(156.63)
Leases liabilities	221.50	(51.87)	-	-	169.63
Investments	(22,898.65)	(1,642.24)	-	-	(24,540.89)
Loans	9,459.62	(706.90)	-	398.65	9,151.38
Other financial assets	1,290.05	2,209.75	-	-	3,499.80
Borrowings	(6,955.85)	(1,743.51)	-	-	(8,699.36)
Other financial liabilities	843.26	(188.82)	-	-	654.44
Provisions	325.64	(250.11)	(1.79)	-	73.75
Impact of unabsorbed depreciation	-	741.83	-	-	741.83
Total	**(19,614.59)**	**(1,539.46)**	**(1.79)**	**398.65**	**(20,757.19)**

Deferred tax assets/(liabilities) 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	(1,735.98)	53.86	-	-	(1,682.13)
Right-to-use assets	(146.21)	(71.83)	-	-	(218.05)
Leases liabilities	142.77	78.73	-	-	221.50
Investments	(14,841.75)	(8,056.90)	-	-	(22,898.65)
Loans	2,088.75	6,716.48		654.39	9,459.62
Other financial assets	2,048.44	(758.39)	-	-	1,290.05
Borrowings	(5,897.48)	(1,058.37)			(6,955.85)
Other financial liabilities	82.30	760.97			843.26
Provisions	73.25	256.56	(4.17)	-	325.64
Total	**(18,185.92)**	**(2,078.90)**	**(4.17)**	**654.39**	**(19,614.59)**

9.2 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	-	-	-
1 year to 5 years	1,855.98	-	-
>5 years	5,310.78	6,994.03	3,383.72
Total	**7,166.76**	**6,994.03**	**3,383.72**
Disallowances u/s 94B			
< 1 year	-	-	-
1 year to 5 years	1,311.56	-	-
>5 years	33,555.06	34,866.61	17,578.27
Total	**34,866.61**	**34,866.61**	**17,578.27**

9.3 The amount of deductible temporary differences and business 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
Disallowances u/s 94B	34,866.61	34,866.61	17,578.27
Business losses	7,166.76	6,994.03	3,383.72
	42,033.37	**41,860.64**	**20,961.99**

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Continuum Green Energy Private Limited

All amounts are ₹ in Lakhs unless otherwise stated

10 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 Nil; March 31, 2023: Nil; April 01, 2022: Nil)	534.72	210.30	183.02
Total	**534.72**	**210.30**	**183.02**

11 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			
Deposit with regulatory authorities	3.20	3.20	3.20
Advance for new projects	121.00	1,000.00	1,000.00
Total	**124.20**	**1,003.20**	**1,003.20**
Current - unsecured, considered good unless otherwise stated			
Advances to suppliers & employees	3.83	1.80	0.72
Advance for new projects	106.00	106.00	106.00
Less: Provision for doubtful advance	(106.00)	-	-
	-	106.00	106.00
Prepaid expenses	151.53	109.25	355.24
Other advances	114.88	3,655.84	1,115.46
Total	**270.24**	**3,872.89**	**1,577.42**

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

All amounts are ₹ in Lakhs unless otherwise stated

12 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current			
Unsecured, considered good	123.87	190.71	161.50
Unsecured, credit impaired	-	-	-
Total current	**123.87**	**190.71**	**161.50**

12.1 The credit period on sales ranges between 7-30 days.

12.2 The Company 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.

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

All amounts are ₹ in Lakhs unless otherwise stated

12.3 Ageing of receivables

As on 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	-	71.85	1.98	10.77	17.04	22.23	123.87
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	-	**71.85**	**1.98**	**10.77**	**17.04**	**22.23**	**123.87**

As on 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	7.83	133.59	6.76	18.45	9.72	14.37	190.71
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**7.83**	**133.59**	**6.76**	**18.45**	**9.72**	**14.37**	**190.71**

As on April 01, 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	-	132.69	4.66	9.78	13.44	0.93	161.50
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	-	**132.69**	**4.66**	**9.78**	**13.44**	**0.93**	**161.50**

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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 Standalone Financial Statements as at and for the year ended March 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

13 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	1,030.79	1,704.44	290.68
- Bank deposits with original maturity of less than three months	2,142.32	3,368.35	2,304.53
Total	**3,173.11**	**5,072.79**	**2,595.21**

14 Bank balances other than cash and 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	634.51	18,232.40	9,169.69
Total	**634.51**	**18,232.40**	**9,169.69**

14.1 Bank deposits of ₹ 602.76 lakhs (March 31, 2023: ₹1276.01 lakhs; April 01, 2022: ₹2271 lakhs) are held as lien against bank guarantee.

14.2 Deposits includes deposits created towards Debt Service Reserve as required under lender's agreement thereof amounting to Nil (March 31, 2023: ₹ Nil; April 01, 2022: ₹644.64 lakhs) by the Company.

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

All amounts are ₹ in Lakhs unless otherwise stated

15 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised 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**	**81,000,000.00**	**8,100.00**	**81,000,000.00**	**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**

15.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of INR 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 Company after distribution of all preferential amounts, in proportion to their shareholding.

15.2 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**

15.3 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 01, 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**	**100.00%**	**80,350,000**	**100.00%**	**80,350,000**	**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 ownership of shares.

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

All amounts are ₹ in Lakhs unless otherwise stated

15.4 Details of shareholding of the promoters

Promoter name	As at March 31, 2024		% Change during the year	As at March 31, 2023		% Change during 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%	0.00%

Promoter name	As at April 01, 2022	
	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%

15.5 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.

15.6 There are no calls unpaid.

15.7 There are no forfeited shares.

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

All amounts are ₹ in Lakhs unless otherwise stated

16 Instruments entirely equity in nature

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**

16.1 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**	**109,246**	**1,092,455,550**	**109,245.56**

16.2 Terms of Compulsory Fully Convertible Debentures issued to Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited), Singapore

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

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

All amounts are ₹ in Lakhs unless otherwise stated

16.3 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%**

16.4 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%

16.5 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.

16.6 There are no calls unpaid on CFCDs.

16.7 There are no forfeited CFCDs.

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

All amounts are ₹ in Lakhs unless otherwise stated

17 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Retained earnings	(35,345.47)	1,916.59	25,519.47
Capital reserve	2,263.77	2,263.77	2,263.77
Deemed contribution from parent company	748.04	-	-
Deemed distribution to parent company	(7,688.04)	(5,805.37)	(3,942.88)
Remeasurement of defined benefit plan	16.60	11.49	(0.39)
Total	**(40,005.10)**	**(1,613.52)**	**23,839.97**

17.1 Retained earnings

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	1,916.59	25,519.47
Add: Loss for the year	(37,262.06)	(23,602.88)
Balance at end of the year	**(35,345.47)**	**1,916.59**

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 is a free reserve available to the Company.

17.2 Capital reserve

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	2,263.77	2,263.77
Changes during the year	-	-
Balance at end of the year	**2,263.77**	**2,263.77**

Capital reserve consists of difference between net assets acquired and consideration paid on acquisition of certain business units in previous years.

17.3 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 loans given to fellow subsidiaries	1,010.87	-
Deferred tax impact on above	(262.83)	-
Balance at end of the year	**748.04**	-

The deemed contribution from shareholders reserve is created on account of indirect benefits received from the parent / fellow subsidiaries of the Company.

17.4 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	(5,805.37)	(3,942.88)
Changes during the year on account of interest free loans given to fellow subsidiary	(2,544.15)	(2,516.88)
Deferred tax impact on above	661.48	654.39
Balance at end of the year	**(7,688.04)**	**(5,805.37)**

Deemed distribution to parent company is created on account of indirect benefits provided to the parent / fellow subsidiaries of the Company.

17.5 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	11.49	(0.39)
Remeasurement of defined benefit obligation	6.90	16.05
Income tax on above	(1.79)	(4.17)
Balance at end of the year	**16.60**	**11.49**

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to the Statement of Profit and Loss.

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Continuum Green Energy Private Limited

All amounts are ₹ in Lakhs unless otherwise stated

18 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-Current			
Measured at amortised cost			
Secured			
Term loan from financial institution (Refer note 18.1)	-	-	4,718.65
External commercial borrowing (Refer note 18.2)	40,425.00	40,425.00	-
Nil Non-convertible debentures (March 31, 2023: Nil; April 01, 2022: 8000) of INR 1,000,000/- each (Refer note 18.3)	-	-	65,082.07
Unsecured			
2,073,616,500 Non-convertible debentures (March 31, 2023: 2,073,616,500; April 01, 2022: Nil) of INR 10/- each (Refer note 36 and 18.4)	248,363.88	188,629.04	-
Loan from related parties (Refer note 36 and 18.5)	74,308.37	50,391.00	40,071.89
Total	**363,097.25**	**279,445.04**	**109,872.61**
Current			
Measured at amortised cost			
Secured			
Current maturities of long-term borrowings			
Term loan from financial institution (Refer note 18.1)	-	-	826.50
External commercial borrowing (Refer note 18.2)	495.67	1,085.11	-
Nil Non-convertible debentures (March 31, 2023: Nil; April 01, 2022: 8000) of INR 1,000,000/- each (Refer note 18.3)	-	-	15,340.00
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 INR 10/- each (Refer note 36 and 18.4)	15,353.11	33,620.13	-
Loan from related parties (Refer note 36 and 18.5)	1,863.48	1,793.93	1,797.76
Total	**17,712.26**	**36,499.17**	**17,964.26**

18.1 A. Term Loan from financial institution

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

1 The entire immovable properties (including leasehold rights in case of leased land) of the Company together with all appurtenances thereon, both present and future, pertaining to the Project in the state of Gujarat.

2 All the tangible movable assets of the Company wherever situated, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and other movable assets, both present and future, all pertaining to the Project.

3 All the current assets of the Company including but not limited to receivables, both present and future, pertaining to the Project.

4 All accounts of the Company, pertaining to the Project, including without limitation, the Trust and Retention Account, DSRA and other reserve and the Retention Accounts or any account in substitution thereof.

5 All intangible assets of the Company pertaining to the Project including but not limited to goodwill, rights, undertakings and uncalled capital, both present and future, all pertaining to the Project.

6 All right, title and interest of the Company (including the right to receive any liquidated damages) under the PPAs, the other Project Documents, the Authorisations (to the extent assignable), the Insurance Contracts, letters of credit, guarantee including contractor guarantees, liquidated damages, performance bond, corporate guarantee and bank guarantee provided by any Person for any contract in favour of the Borrower, all in relation to the Project, to the extent permitted under Applicable Laws.

7 Unconditional and irrevocable corporate guarantee from Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore) for the obligation under the term loan to maximum amount of Nil (March 31, 2023: Nil; April 1, 2022: INR 5,000) or below.

B. Terms of interest and repayment:

1 The term loan from Financial Institution is repayable in 26 remaining unequal quarterly instalments ranging between 1.10% to 4.24% of the original loan amounts as on April 1, 2022. During the year ended March 31, 2023, company have repaid the loan.

2 The term loan from Financial Institution carries interest rate of 9.85% p.a. from 29.12.2017 and with the interest reset after five years. During the year ended March 31, 2023, company have repaid the full amount of loan.

18.2 Terms of ECB

1 The loan received as External Commercial Borrowings(ECB), carries effective interest rate of 11.93% p.a.

2 The External Commercial Borrowings is repayable on final maturity date which is 42 months from effective date.

3 Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore)) has pledged Nil (March 31, 2023: 60,342,850 ; April 1, 2022; Nil) equity shares and Nil (March 31, 2023: 820,434,119 ; April 1, 2022; Nil) CFCDs held by it in as part of security for External commercial borrowing.

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Continuum Green Energy Private Limited

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

1 Debentures (INR 80,000: Senior Tranche – INR 65,000 and Junior Tranche –INR 15,000) shall be Indian Rupee denominated, unlisted, unrated, secured and redeemable non-convertible debentures (NCDs).

2 NCDs were allotted on 30-April-2021 and were be redeemable on 30-June-2026 i.e. tenor of facility is 5 years. During the year ended March 31, 2023 the Company has redeemed all NCDs.

3 Interest rate for the Senior Tranche is 12.10% p.a. payable quarterly and interest rate on Junior Tranche is Nil. Redemption of Senior Tranche is in staggered manner and Junior Tranche shall be due on maturity.

4 The NCDs shall be secured by -
(a) first ranking exclusive Security Interest over 100% (i.e.: 80,350,000 equity shares) shareholding and 90.27% (i.e.: 996,205,550 CFCDs) CFCDs of the issuer on a fully diluted basis; and
(b) Charge over Designated Account and corporate guarantee from Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore).

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

1 Non-convertible Debentures ("NCDs") issued by the Company have a face value of INR 10/- each.

2 NCDs are issued at face value, without discount or premium.

3 For avoidance of doubt, the Company shall be liable to pay only NCD Interest and redeem the principal amount of NCDs at par and no other fee shall be payable to the NCD holders.

4 The NCDs shall be redeemable in cash and shall not carry any rights of conversion into equity shares of the Company.

5 The Company may redeem any or all NCDs at any time at par but at any time not later than 15 years from the date of allotment.

6 The NCD holders may, by written notice issued no later than July 13, 2025, require the Company to redeem some or all of the NCDs, at par, on or before January 13, 2026.

7 NCDs shall be issued in dematerialised form.

8 NCDs shall not be transferable without the prior written approval of the Board of Directors of the Company.

9 Interest on NCDs shall be as under and payable as under:
a. Interest on NCDs shall be calculated such that the NCD holders earn an effective return calculated using XIRR function in Microsoft Excel, of 12.25% p.a. ("NCD Interest").

b. NCD Interest amount above shall be net of any withholding taxes and the Company shall pay any withholding taxes over and above the NCD Interest.
c. The Company shall accrue the interest cost in its books of accounts at NCD Interest rate on the outstanding principal amount of NCDs and any unpaid interest.
d. The Company may at its option pay to the NCD holders any amount up to the accrued amount on semi-annual basis i.e. on January 13 and July 13 each year ("Interest Date").

e. Provided that, the Company shall be liable to pay the entire accrued and unpaid amount on the redemption date such that the NCD holders earn an effective return, net of withholding taxes as applicable, as calculated using XIRR function in Microsoft Excel, of NCD Interest amount.

10 NCDs shall not have any security.

11 NCDs are issued only on a fully paid basis and not be issued on partly paid basis. Each NCD shall only be redeemable in full and not in parts.

18.5 Terms of loan from related parties

1 Unsecured Loans from DJ Energy Private Limited ("DJEPL") and Uttar Urja Projects Private Limited ("UUPPL") are repayable in 8 remaining unequal yearly instalments ranging from 4.21% to 29.31% of the original loan amounts and carries an interest rate of 12.12% / 13.40% p.a. (March 31, 2023: 12.12% p.a ; April 1, 2022 : 12.12% p.a.)

2 Loan from DJEPL amounting to INR 6,447.76 lakhs and UUPPL amounting to INR 10,900.00 lakhs carrying interest rate of 0.75% over the applicable lending rate payable to senior lender of DJEPL and UUPPL i.e. 12.12%. The same will be repaid at the will of the Company, in one or more parts, at any time prior to the expiry of 15 (fifteen) years from the date of borrowing.

3 Unsecured Loans from Renewables Trinethra Private Limited ("RTPL"), Trinethra Wind and Hydro Power Private Limited ("THWPPL"),Bothe Windfarm Development Private Limited ("BOTHE") and Watsun Infrabuild Private Limited ("WIPL") carries interest rate of 12.12% and will be repaid at the will of the Company, in one or more parts, without any prepayment premium/penalty, at any time prior to the expiry of 15 (fifteen) years from the date of borrowing.

18.6 Terms of working capital facility

1 The Company has been sanctioned limit of fund based facility of INR 1,700 lakhs (March 31, 2023: INR 1,700 lakhs; April 1, 2022: 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 ; April 1, 2022: 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 ; April 1, 2022: INR 7,898.50 lakhs) towards bank guarantees.The quaterly returns/statements of current assets are not required to be submitted by the company with banks/financial institutions since sanctioned overdraft facilities were never availed by the company.

2 Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore) has pledged 106,250,000 CFCDs (March 31, 2023: 926,684,119; April 1, 2022: 1,092,455,550) held by it in the Company for non fund based facility with bank.

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18.7 Changes in liabilities arising from financing activities

Particulars	As at April 01, 2023	Financing cash flows (i)	Accruals (ii)	New leases recognized	As at March 31, 2024
Term loan from financial institution	-	-	-	-	-
External commercial borrowing	41,510.11	(6,263.21)	5,673.77	-	40,920.67
Non-convertible debentures	222,249.18	-	41,467.81	-	263,716.99
Loan from related parties	52,184.93	19,039.89	4,947.03	-	76,171.85
Lease liabilities	851.94	(253.23)	53.73	-	652.44
Other borrowing cost	-	(1,174.98)	1,174.98	-	-
Total liabilities from financing activities	**426,041.72**	**11,348.47**	**53,317.32**	**-**	**490,707.51**

Particulars	As at April 01, 2022	Financing cash flows (i)	Accruals (ii)	New leases recognized	As at March 31, 2023
Term loan from financial institution	5,545.15	(5,944.65)	399.50	-	-
External commercial borrowing	-	38,610.18	2,899.93	-	41,510.11
Non-convertible debentures	80,422.08	109,365.84	32,461.26	-	222,249.18
Loan from related parties	41,869.65	7,980.30	2,334.98	-	52,184.93
Lease liabilities	549.13	(156.91)	37.48	422.24	851.94
Other borrowing cost	-	(463.85)	463.85	-	-
Total liabilities from financing activities	**237,631.57**	**149,390.91**	**38,597.00**	**422.24**	**426,041.72**

(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 statement of cashflows.

(ii) Includes interest & redemption premium accruals and amortisation of discounts & borrowing costs.

19 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Measured at amortised cost:			
Security deposits from customers	36.64	33.01	24.16
Financial Guarantee Liability (Refer note 19.3)	1,111.53	1,849.09	214.72
Total	**1,148.17**	**1,882.10**	**238.88**
Current			
Measured at amortised cost:			
Dues to related party (Refer note 36)	5.80	5.80	5.80
Other dues payable	174.44	10.00	-
Financial Guarantee Liability (Refer note 19.3)	1,408.40	1,396.18	103.07
Total	**1,588.64**	**1,411.98**	**108.87**

19.1 Security deposit received from customer is interest free and payable at the end of the contract.

19.2 Details of fair value of the liabilities is disclosed in note 38.

19.3 The Company has issued financial guarantees to banks and financial institutions on behalf of and in respect of loan / credit facilities availed by its subsidiaries and fellow subsidiary. No consideration was received by the Company for providing these guarantees. The Company has initially measured financial guarantee at fair value with corresponding amount recognised in deemed investment in subsidiary/deemed distribution to parent.

According to Company's policy, deemed commission on guarantees for borrowings is calculated on straight-line basis until maturity of the contract. During the year ended March 31, 2024, an amortisation of ₹ 1,498.97 lakhs (March 31, 2023: ₹ 515.60 lakhs) has been recognised under head "other income" in the Statement of Profit and Loss as deemed commission on guarantees 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 Statement of Profit and Loss for the financial guarantee contract.

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20 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 35)	108.17	94.11	121.92
Total	**108.17**	**94.11**	**121.92**
Current			
Provision for employee benefits			
- Gratuity (Refer note 35)	37.70	35.70	37.56
- Compensated absences	137.82	122.67	122.26
Provision for contingencies & litigations (Refer note 20.1)	-	1,000.00	-
Total	**175.52**	**1,158.37**	**159.82**

20.1 Provision for contingencies & litigations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	**1,000.00**	-
Add: Provisions made during the year	-	1,000.00
Less: Provisions utilised during the year	(1,000.00)	-
Balance at the end of the year	-	**1,000.00**

21 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	14.48	18.23	10.85
(b) Total outstanding dues of creditors other than micro and small enterprises	671.25	421.32	1,244.37
Total	**685.73**	**439.55**	**1,255.22**

21.1 The credit period in respect of trade payables ranges between 45-90 days.

21.2 For explanations on the Company's liquidity risk management processes, refer note 37.

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21.3 Disclosures as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	13.89	16.71	10.85
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.59	1.52	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
(g) Further interest remaining due and payable for earlier periods	-	-	-

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21.4 Ageing of trade payables

As on 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	-	-	14.48	-	-	-	**14.48**
- Others	196.88	-	474.20	0.17	-	-	**671.25**
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**196.88**	**-**	**488.68**	**0.17**	**-**	**-**	**685.73**

As on 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	-	-	18.23	-	-	-	**18.23**
- Others	227.45	53.65	140.22	-	-	-	**421.32**
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**227.45**	**53.65**	**158.45**	**-**	**-**	**-**	**439.55**

As on April 01, 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	6.65	0.28	3.91	-	-	-	**10.85**
- Others	900.00	67.18	277.19	-	-	-	**1,244.37**
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**906.65**	**67.46**	**281.10**	**-**	**-**	**-**	**1,255.22**

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22 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	22.93	28.56	17.88
	22.93	**28.56**	**17.88**
Current			
Statutory remittances	534.58	363.44	324.78
Deferred income on security deposits	4.55	3.44	3.39
Advances from customers	13.39	1.44	19.48
Total	**552.52**	**368.32**	**347.65**

23 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of electricity	2,860.13	2,790.02
Other operating income		
- Income from Renewable Energy Certificate (REC)	4.36	158.09
- Novation fees	2,419.05	1,490.80
Total	**5,283.54**	**4,438.91**

23.1 The Company 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.

External revenue by timing of revenue	For the year ended March 31, 2024	For the year ended March 31, 2023
Services transferred at a point in time	2,423.41	1,648.89
Services transferred over a period of time	2,860.13	2,790.02
Total	**5,283.54**	**4,438.91**

23.2 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			
Unbilled revenue	455.40	253.90	341.31
Contract liability			
Advances from customers	13.39	1.44	19.48
Receivables			
Trade receivable - Current	123.87	190.71	161.50
Total	**565.88**	**443.17**	**483.33**

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

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23.3 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	**1.44**	**19.48**
Less: Revenue recognized during the year from balance at the beginning of the year	(1.44)	(19.48)
Add: Advances received during the year not recognized as revenue	13.39	1.44
Closing balance	**13.39**	**1.44**

Contract asset - Unbilled revenue

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	**253.90**	**341.31**
Less: Billed during the year	(215.48)	(373.55)
Add: Unbilled during the year	416.98	286.14
Closing balance	**455.40**	**253.90**

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

23.5 Reconciliation of revenue recognised in the 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	5,525.73	4,657.85
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(242.19)	(218.94)
Revenue from contracts with customers (as per standalone Statement of Profit and Loss)	**5,283.54**	**4,438.91**

23.6 There are no performance obligations that are unsatisfied or partially unsatisfied as at March 31, 2024, March 31, 2023 and April 01, 2022.

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24 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	701.21	2,024.99
Security deposits	5.58	3.54
Loans	-	9.69
Debentures	1,171.04	139.72
	1,877.83	**2,177.94**
Net gain / (loss) on financial assets measured at FVTPL		
Compulsory Convertible Debentures	10,745.71	36,266.11
Optionally Convertible Debentures	-	1,906.22
Loans given to related party	1,391.50	522.79
	12,137.21	**38,695.12**
Other income		
Common overheads reimbursable from subsidiaries (refer note 24.1)	4,517.60	3,291.45
Deemed commission on guarantees for borrowings	1,498.97	515.60
Deemed dividend income (Refer Note 24.2)	5,306.51	14,593.62
Interest on income tax refund	-	6.63
Insurance claim received	284.07	9.52
Interest income on advances	-	62.36
Miscellaneous income	4.51	3.40
	11,611.66	**18,482.58**
Total	**25,626.70**	**59,355.64**

24.1 The Company is recovering common overheads including certain expenditure incurred for borrowed fund raising from its certain subsidiary Companies and fellow subsidiary incurred by it but utilised for the Company, subsidiaries as well as for the fellow subsidiary.

24.2 Dividend income relates to long term loans received from subsidiaries ₹ 4,597.96 lakhs (March 31, 2023: ₹ 2697.80 lakhs) and difference on initial recognition of investment in OCD of subsidiary ₹ 708.55 lakhs (March 31, 2023: ₹ 11,895.82 lakhs).

25 Operating and maintenance expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating and maintenance expenses	575.24	680.33
Transmission, open access and other operating charges	301.44	285.78
Total	**876.68**	**966.11**

26 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	3,013.60	2,360.42
Contributions to provident and other funds (Refer note 35)	113.06	96.26
Gratuity (Refer note 35)	22.96	27.16
Compensated absences	20.04	20.30
Staff welfare expenses	32.82	84.32
Total	**3,202.48**	**2,588.46**

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27 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		
- Term loan from bank	-	399.50
- External commercial borrowing	5,673.77	2,899.93
- Non-convertible debentures (Refer note 27.1)	41,467.81	32,461.26
- Loans from related parties	9,544.99	5,032.98
- Lease liabilities	53.73	37.48
- Security deposits	15.00	2.72
Other borrowing cost	1,174.98	463.85
Total	**57,930.28**	**41,297.72**

27.1 Includes ₹ 11,138 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. For year ended March 31, 2023: Includes ₹ 13,281.68 lakhs pertaining to finance charges on early repayment of certain non-convertible debentures.

28 Depreciation 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)	728.16	763.54
Depreciation of right-of-use assets (Refer note 5)	237.36	157.06
Total	**965.52**	**920.60**

29 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advances written off (i)	1,000.00	-
Less: Allowance for doubtful advances (ii)	(1,000.00)	-
Total (i) - (ii)	-	
Bank and other charges	1.32	1.53
Computer expenses	89.58	76.90
Commitment charges	13.38	0.92
Insurance	68.13	58.73
Legal and professional fees	319.98	624.72
Payment to auditors (Refer note 29.1)	287.74	71.50
Rates and taxes	36.19	47.91
Rent	73.35	47.79
Repairs and maintenance		
- Plant & machinery*	494.62	-
- Others	1.21	2.85
Sundry balances written off	-	2.87
Travelling, lodging and boarding	99.42	130.27
Net loss on financial asset measured at fair value through profit or loss		
- Optionally Convertible Debentures	2,073.93	37,378.85
Miscellaneous expenses	99.03	99.70
Total	**3,657.88**	**38,544.54**

*Includes cost incurred towards repair of blades of WTGs which got affected due to Biparjoy cyclone.

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29.1 Auditors remuneration and out-of-pocket expenses:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor:		
- Statutory audit	207.38	22.50
- In other capacity		
Group reporting fees	75.90	46.00
Certification fees	3.59	2.00
Out of pocket expenses	0.87	1.00
Total	**287.74**	**71.50**

30 Exceptional Items

Advance of INR 1,000 lakhs which was paid to a contractor in earlier year towards acquisition of few entities which has certain rights of project development for identified locations in India, has been provided for during the previous year basis the overall progress these entities have achieved with respect to project development. This being one time & non recurring in nature, has been disclosed as an exceptional item.

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31 Current tax and deferred tax

31.1 Income tax expense recognised in Standalone Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:		
In respect of current year	-	1.10
	-	**1.10**
Deferred tax (credit):		
In respect of current year	1,539.46	2,078.90
	1,539.46	**2,078.90**
Total tax expense recognised in the reporting year	**1,539.46**	**2,080.00**

31.2 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 gain/(loss) on defined benefit plans	(1.79)	(4.17)
Total	**(1.79)**	**(4.17)**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	**(35,722.60)**	**(21,522.88)**
Tax rate	**26.00%**	**26.00%**
Income Tax using the Company's domestic tax rate #	(9,287.88)	(5,595.95)
Effect of items that are not deductible in determining taxable profit	11,105.80	6,510.96
Effect of items not included in determining accounting profits	-	-
Income tax related to earlier years	345.07	68.63
Deferred tax not recognised	(623.54)	1,073.29
Excess provision of tax in current year	-	-
Others	0.00	23.07
Income tax expense recognised in Statement of Profit and Loss	**1,539.46**	**2,080.00**

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.

31.4 The Company does 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).

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32 Earnings per Equity Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Loss for the year	(37,262.06)	(23,602.88)
(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 (face value of ₹ 10/- each)		
– Basic [(a)/(b)] (₹)	(3.18)	(2.01)
– Diluted [(a)/(d)] (₹)	(3.18)	(2.01)

32.1 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**

33 Contingent liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	74.34	74.34	74.34

33.1 The Company does not have any long term contract including derivative contracts for which there are any material foreseeable losses.

33.2 Other commitments

In respect of few subsidiaries of the Company, the Company has put option obligations in respect of 26% shareholding held by the other non-controlling interest shareholders of those subsidiaries which are exercisable at the termination of the contract, completion of the power purchase agreement or the breach of performance obligation by the Company, as applicable. These put options are exercisable at fixed value per shares of such subsidiaries at the time of the exercise of the option by the non-controlling interest shareholder of those respective subsidiaries.

34 Segment information

34.1 The Company 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 Company.

34.2 Geographical information

The Company presently caters to only domestic market i.e., India and hence there is neither revenue from external customers outside India nor any of its non-current asset is located outside India.

34.3 Information about major customers

No single customer contributed 10% or more to the Company's revenue for the year ended March 31, 2024 and March 31, 2023.

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35 Employee benefit plans

35.1 (a) Defined contribution plans:

The Company participates in Provident fund as defined contribution plan on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company 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 Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the 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	113.06	96.25
ii) Employer's contribution to labour welfare fund	-	0.01
Total	**113.06**	**96.26**

(b) Defined benefit plans:

Gratuity

The Company has an obligation towards gratuity, an unfunded defined benefit retirement plan covering all employees, which provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

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 Company 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:

The plan faces the ALM risk as to the matching cash flow. Company 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

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PTC038605
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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%	7.35%	6.70%
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 Standalone Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	13.42	16.47
Interest cost	9.54	10.69
Components of defined benefit cost recognised in profit or loss (Refer note 26)	**22.96**	**27.16**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the 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 due to:		
- Due to changes in financial assumptions	1.01	(3.46)
- Due to experience adjustment	(7.91)	(12.59)
Net (income)/expense for the period recognized in OCI	**(6.90)**	**(16.05)**

(E) Amount recognised in the Standalone Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Present value of funded defined benefit obligation	(145.87)	(129.81)	(159.48)
Net liability arising from defined benefit obligation	**(145.87)**	**(129.81)**	**(159.48)**

(F) Net liability recognised in the Standalone Balance Sheet

Recognised under:	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current provision	108.17	94.11	121.92
Current provision	37.70	35.70	37.56
Total	**145.87**	**129.81**	**159.48**

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

All amounts are ₹ in Lakhs unless otherwise stated

(G) 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	129.81	159.48
Interest cost	9.54	10.69
Current service cost	13.42	16.47
Liability transferred out/ divestments	-	(8.85)
Benefits paid directly by the employer	-	(31.93)
Actuarial (gains)/losses on obligations - Due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	1.01	(3.46)
Actuarial (gains)/losses on obligations - Due to experience	(7.91)	(12.59)
Closing defined benefit obligation	**145.87**	**129.81**

(H) 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	37.70	35.70	37.56
Year 2 cashflow	14.36	12.83	17.82
Year 3 cashflow	14.32	11.87	15.51
Year 4 cashflow	13.68	11.67	14.55
Year 5 cashflow	12.72	11.24	13.74
Year 6 to year 10 cashflow	68.56	63.55	80.87
Year 11 and above	43.70	39.41	44.72

(I) 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 year.

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	(5.42)	(4.93)
Impact of -1% change	5.93	5.41
Rate of salary increase		
Impact of +1% change	2.40	2.41
Impact of -1% change	(2.47)	(2.33)
Rate of employee turnover		
Impact of +1% change	0.26	0.25
Impact of -1% change	(0.29)	(0.28)

(J) Other disclosures

The weighted average duration of the obligations as at March 31, 2024 is 5 years (as at March 31, 2023: 5 years and as at April 01, 2022: 6 years).

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

36 Related party disclosures

36.1 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)	
Wholly owned subsidiary companies	Bothe Windfarm Development Private Limited	
	DJ Energy Private Limited	
	Uttar Urja Projects Private Limited	
	Trinethra Wind and Hydro Power Private Limited	
	Renewables Trinethra Private Limited	
	Kutch Windfarm Development Private Limited	
	Morjar Windfarm Development Private Limited*	
	Continuum Trinethra Renewables Private Limited	
	Srijan Energy Systems Private Limited	
	Shubh Wind Power Private Limited	
	Bhuj Wind Energy Private Limited	
	CGE Renewables Private Limited	
	CGE Hybrid Energy Private Limited	
	Srijan Renewables Private Limited	
	DRPL Captive Hybrid Private Limited	
	CGE II Hybrid Energy Private Limited	
	Morjar Renewables Private Limited	
Subsidiary companies	Watsun Infrabuild Private Limited	
	Dalavaipuram Renewables Private Limited	
	CGE Shree Digvijay Cement Green Energy Private Limited	
	Continuum MP Windfarm Development Private Limited	
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	
Key management personnel	Arvind Bansal	Director and Chief Executive Officer
	Raja Parthasarathy	Director
	Arno Kikkert	Director
	N V Venkataramanan	Chief Operating Officer
	Gautam Chopra	Vice president- Projects 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

* Wholly owned subsidiary of Srijan Energy Systems Private Limited which is wholly owned subsidiary of the Company.

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

All amounts are ₹ in Lakhs unless otherwise stated

36.2 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	**Wholly owned subsidiary companies**		
	Srijan Energy Systems Private Limited	1,440.00	2,705.00
	Shubh Wind Power Private Limited	5.00	275.00
	Continuum Trinethra Renewables Private Limited	1,950.00	11,265.00
	Bhuj Wind Energy Private Limited	30.00	-
	Morjar Windfarm Development Private Limited	3,055.00	9,210.00
	Kutch Windfarm Development Private Limited	75.00	-
	Srijan Renewables Private Limited	300.00	410.00
	CGE Hybrid Private Limited	845.60	16,475.75
	Morjar Renewable Private Limited	24,823.01	9,185.00
	CGE Renewable Private Limited	605.00	770.00
	DRPL Captive Hybrid Private Limited	445.00	5.00
	CGE II Hybrid Energy Pvt Ltd	15.00	5.00
		33,588.61	**50,305.75**
II	**Subsidiary companies**		
	Continuum MP Windfarm Development Private Limited	2,422.55	23,646.00
	Dalavaipuram Renewables Private Limited	440.00	43,498.00
	CGE Shree Digvijay Cement Green Energy Private Limited	-	1,719.00
		2,862.55	**68,863.00**
III	**Fellow subsidiaries**		
	Continuum Power Trading (TN) Private Limited	3,378.25	3,338.50
		3,378.25	**3,338.50**
	Total	**39,829.41**	**122,507.25**
B	Loans received back during the year		
I	**Wholly owned subsidiary companies**		
	Continuum Trinethra Renewables Private Limited	6,267.00	1,000.00
	Shubh Wind Power Private Limited	20.00	-
	Morjar Windfarm Development Private Limited	-	500.00
	Kutch Windfarm Development Private Limited	-	590.24
	CGE Hybrid Private Limited	-	955.00
	Morjar Renewable Private Limited	1,000.00	-
	CGE Renewable Private Limited	-	365.00
		7,287.00	**3,410.24**
II	**Subsidiary companies**		
	Continuum MP Windfarm Development Private Limited	-	10,028.25
	Dalavaipuram Renewables Private Limited	-	9,570.00
	CGE Shree Digvijay Cement Green Energy Private Limited	799.00	200.00
		799.00	**19,798.25**
III	**Fellow subsidiaries**		
	Continuum Power Trading (TN) Private Limited	1,500.00	-
		1,500.00	**-**
	Total	**9,586.00**	**23,208.49**

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Continuum Green Energy Private

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
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S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C	**Loan taken during the year**		
I	**Wholly owned subsidiary companies**		
	DJ Energy Private Limited	5,683.93	79.69
	Uttar Urja Projects Private Limited	2,459.95	126.89
	Renewables Trinethra Private Limited	908.56	80.49
	Trinethra Wind and Hydro Power Private Limited	807.65	178.59
	Bothe Windfarm Development Private Limited	9,000.00	6,745.42
		18,860.09	**7,211.08**
II	**Subsidiary companies**		
	Watsun Infrabuild Private Limited	2,248.14	2,662.00
		2,248.14	**2,662.00**
	Total	**21,108.23**	**9,873.08**
D	**Loan repaid during the year**		
I	**Wholly owned subsidiary companies**		
	DJ Energy Private Limited	388.14	356.36
	Uttar Urja Projects Private Limited	241.31	226.44
	Total	**629.44**	**582.80**
E	**Allocable overheads reimbursable from related parties**		
I	**Wholly owned subsidiary companies**		
	Bothe Windfarm Development Private Limited	930.41	901.98
	DJ Energy Private Limited	429.69	416.56
	Uttar Urja Projects Private Limited	347.41	336.79
	Trinethra Wind and Hydro Power Private Limited	463.08	448.93
	Renewables Trinethra Private Limited	121.50	104.87
	Continuum Trinethra Renewables Private Limited	381.64	104.04
	Kutch Windfarm Development Private Limited	85.93	62.48
	Morjar Windfarm Development Private Limited	246.37	67.61
	Srijan Energy Systems Private Limited	14.40	13.96
	CGE Hybrid Private Limited	104.67	21.11
		3,125.10	**2,478.33**
II	**Subsidiary companies**		
	Watsun Infrabuild Private Limited	795.28	745.68
	Continuum MP Windfarm Development Private Limited	68.44	3.70
	Dalavaipuram Renewables Private Limited	107.87	6.92
	CGE Shree Digvijay Cement Green Energy Private Limited	9.20	2.42
		980.79	**758.72**
III	**Fellow subsidiaries**		
	Continuum Power Trading (TN) Private Limited	411.70	54.90
		411.70	**54.90**
	Total	**4,517.59**	**3,291.95**

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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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S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
F	**Interest income on loan/CCDs/NCDs/CFCDs during the year***		
I	**Wholly owned subsidiary companies**		
	Bothe Windfarm Development Private Limited (on CFCDs)	2,143.75	2143.75
	DJ Energy Private Limited (on CCDs)	794.43	794.43
	Uttar Urja Projects Private Limited (on CCDs)	634.78	634.78
	Trinethra Wind and Hydro Power Private Limited (on CCDs)	506.00	506.00
	Renewables Trinethra Private Limited (on CCDs)	141.65	141.65
	Kutch Windfarm Development Private Limited (on CCDs)	123.53	123.53
	Kutch Windfarm Development Private Limited (on NCDs)	242.11	242.11
	Morjar Windfarm Development Private Limited	626.91	511.83
	Continuum Trinethra Renewables Private Limited (on OCDs)	2,169.35	-
		7,382.50	**5,098.08**
II	**Subsidiary companies**		
	Watsun Infrabuild Private Limited (on CCDs)	3,622.90	3,622.90
		3,622.90	**3,622.90**
III	**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	**12,184.73**	**8,720.98**
G	**Interest Expense***		
I	**Wholly owned subsidiary companies**		
	DJ Energy Private Limited	2,204.82	1,616.93
	Uttar Urja Projects Private Limited	2,262.09	1,929.50
	Renewables Trinethra Private Limited	126.96	37.59
	Trinethra Wind and Hydro Power Private Limited	2,277.34	2,042.74
	Bothe Windfarm Development Private Limited	1,923.61	674.28
		8,794.81	**6,301.04**
II	**Subsidiary companies**		
	Watsun Infrabuild Private Limited	1,616.36	1,033.97
		1,616.36	**1,033.97**
III	**Fellow subsidiaries**		
	Continuum Energy Aura Pte. Limited	42,709.49	14,003.96
		42,709.49	**14,003.96**
	Total	**53,120.67**	**21,338.97**
H	**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**
I	**Novation fees**		
I	**Subsidiary companies**		
	Continuum MP Windfarm Development Private Limited	2,419.05	1,490.80
		2,419.05	**1,490.80**
	Total	**4,314.37**	**1,490.80**

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

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S. No.	Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
J	**Issue of NCD***			
I	**Fellow subsidiaries**			
	Continuum Energy Aura Pte. Limited		-	207,361.65
		Total	**-**	**207,361.65**
K	**Proceeds from external commercial borrowings**			
I	**Fellow subsidiaries**			
	Continuum Energy Aura Pte. Limited		-	40,425.00
		Total	**-**	**40,425.00**
L	**Investment in equity shares of subsidiaries**			
I	**Wholly owned subsidiary companies**			
	CGE Hybrid Energy Private Limited		6,522.00	-
			6,522.00	**-**
II	**Subsidiary companies**			
	Continuum MP Windfarm Development Private Limited		-	4,200.00
	CGE Shree Digvijay Cement Green Energy Private Limited		-	1,439.00
	Dalavaipuram Renewables Private Limited		67.75	-
			67.75	**5,639.00**
		Total	**6,589.75**	**5,639.00**
M	**Purchase of CCDs of subsidiary**			
I	**Wholly owned subsidiary companies**			
	Morjar Windfarm Development Private Limited		-	542.62
		Total	**-**	**542.62**
N	**Purchase of OCDs of subsidiary**			
I	**Wholly owned subsidiary companies**			
	Continuum Trinethra Renewables Private Limited		-	4,744.00
	CGE Hybrid Private Limited		-	25,146.25
			-	**29,890.25**
II	**Subsidiary companies**			
	Continuum MP Windfarm Development Private Limited		11,583.00	15,016.00
	Dalavaipuram Renewables Private Limited		7,702.25	10,368.00
			19,285.25	**25,384.00**
		Total	**19,285.25**	**55,274.25**
O	**Redemption of OCD**			
I	**Wholly owned subsidiary companies**			
	Morjar Windfarm Development Private Limited		-	12,104.96
		Total	**-**	**12,104.96**

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

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S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
P	**Advance to vendor on behalf of subsidiaries**		
I	**Wholly owned subsidiary companies**		
	Srijan Renewables Private Limited	-	58.12
		-	**58.12**
II	**Subsidiary companies**		
	Continuum MP Windfarm Development Private Limited	-	6,088.13
		-	**6,088.13**
	Total	**-**	**6,146.25**
Q	**Sale of land**		
I	**Subsidiary companies**		
	Continuum MP Windfarm Development Private Limited	-	178.00
	Total	**-**	**178.00**
R	**Allocation of project related cost**		
I	**Wholly owned subsidiary companies**		
	Srijan Renewables Private Limited	-	58.12
	Total	**-**	**58.12**
S	**Remuneration paid**		
I	Key management personnel	1,868.55	1,570.58
	Total	**1,868.55**	**1,570.58**
T	**Reimbursement of expenses incurred on behalf of the Company**		
I	Key management personnel	20.24	22.52
	Total	**20.24**	**22.52**
U	**Receipt of advance paid to vendor on behalf of subsidiaries:**		
I	**Subsidiary companies**		
	Continuum MP Windfarm Development Private Limited	6,374.59	-
	Total	**6,374.59**	**-**
V	**Reimbursement Project related cost during the year to:**		
I	**Wholly owned subsidiary companies**		
	Morjar Renewables Private Limited	1207.94	-
		1,207.94	**-**
II	**Subsidiary companies**		
	Continuum MP Windfarm Development Private Limited	2,428.21	-
		2,428.21	**-**
	Total	**3,636.14**	**-**

* 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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CONTINUUM GREEN ENERGY PRIVATE LIMITED

All amounts are ₹ in Lakhs unless otherwise stated

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 Directors are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

Other transactions:

1 During the year ended March 31, 2024, the company has given unsecured loan of INR 2,422.55 to Continuum MP Windfarm Development Private Limited out of which it has received 50,00,000 OCDs of INR 10/- each. During the year ended March 31, 2023, the company has given unsecured loan of INR 23,646 to Continuum MP Windfarm Development Private Limited out of which it has received 42,680,000 Equity shares of INR 10/- each, 90,320,000 OCDs of INR 10/- each.

2 During the year ended March 31, 2024, the company has given unsecured loan of INR 1,950 to Continuum Trinethra Renewables Private Limited against which it has received 75,70,000 Equity shares of INR 10/- each & 2,27,10,000 OCDs of INR 10/- each. During the year ended March 31, 2023, the company has given unsecured loan of INR 11,265 (March 2022; INR 31,488) to Continuum Trinethra Renewables Private Limited out of which it has received 24,235,000 (March 2022; 69,855,000) Equity shares of INR 10/- each, 25,265,000 (March 2022; 209,575,000) OCDs of INR 10/- each.

3 During the year ended March 31, 2024, the company has given unsecured loan of INR 440 to Dalavaipuram Renewables Private Limited against which it has received 6,75,82,500 Equity shares of INR 10/- each. During the year ended March 31, 2023, the company has given unsecured loan of INR 43,498 to Dalavaipuram Renewables Private Limited out of which it has received 58,700,000 Equity shares of INR 10/- each, 200,197,500 OCDs of INR 10/- each.

4 During the year ended March 31, 2023, the company has given unsecured loan of INR 16,576 to CGE Hybrid Energy Private Limited out of which it has received 57,090,000 Equity shares of INR 10/- each, 96,667,500 OCDs of INR 10/- each.

5 During the year ended March 31, 2023, the company has given unsecured loan of INR 1,719 to CGE Shree Digvijay Cement Green Energy Private Limited against which it has received 7,200,000 Equity shares of INR 10/- each.

6 During the year ended March 31, 2023, the company has given unsecured loan of INR 145 to Continuum Power Trading (TN) Private Limited against which it has received 1,450,000 NCDs of INR 10/- each.

7 During the year ended March 31, 2023, the company has given unsecured loan of INR 13,322 to Kutch Windfarm Development Private Limited against which it has received 12,836,600 Equity shares of INR 10/- each, 12,352,500 CCDs of INR 10/- each and

8 During the year ended March 31, 2023, the company has given unsecured loan of INR 8,690 to Srijan Energy Systems Private Limited out of which INR 3,149 has been converted into 31,487,600 equity shares of INR 10/- each.

9 During the year ended March 31, 2024, the company has given unsecured loan of INR 24,823 to Morjar Renewables Private Limited out of which it has received 7,65,00,000 Equity shares of INR 10/- each, 67,50,000 CCDs of INR 10/- each & 11,97,50,000 OCDs of INR 10/- each.

10 Novation fees relates to Novation of rights under supply agreement executed with solar PV module supplier by the Company to one of its subsidiary, Continuum MP Windfarm Development Private Limited(CMP) of INR 1,950.25 millions (March 31, 2023: INR 371.52 millions)

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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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All amounts are ₹ in Lakhs unless otherwise stated

36.3 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	**Wholly owned subsidiary companies**			
	Srijan Energy Systems Private Limited	4,395.00	2,955.00	250.00
	Shubh Wind Power Private Limited	343.00	358.00	83.00
	Bhuj Wind Energy Private Limited	99.00	69.00	69.00
	Continuum Trinethra Renewables Private Limited	1,520.00	8,865.00	3,550.00
	Morjar Windfarm Development Private Limited	11,765.00	8,710.00	-
	Kutch Windfarm Development Private Limited	141.00	65.76	655.96
	Srijan Renewables Private Limited	760.00	460.00	50.00
	CGE Hybrid Private Limited	1,205.60	360.00	215.00
	Morjar Renewable Private Limited	12,813.00	9,290.00	105.00
	CGE Renewable Private Limited	1,045.00	440.00	35.00
	DRPL Captive Hybrid Private Limited	450.00	5.00	-
	CGE II Hybrid Energy Pvt Ltd	20.00	5.00	-
		34,556.60	**31,582.76**	**5,012.96**
II	**Subsidiary companies**			
	Continuum MP Windfarm Development Private Limited	2,827.55	904.75	587.25
	Dalavaipuram Renewables Private Limited	4,070.00	10,388.25	2,350.00
	CGE Shree Digvijay Cement Green Energy Private Limited	-	799.00	-
		6,897.55	**12,092.00**	**2,937.25**
III	**Fellow subsidiaries**			
	Continuum Power Trading (TN) Private Limited	8,038.00	6,160.50	2,821.37
		8,038.00	**6,160.50**	**2,821.37**
	Total	**49,492.15**	**49,835.26**	**10,771.58**
B	**Loan payable***			
I	**Wholly owned subsidiary companies**			
	DJ Energy Private Limited	18,516.90	13,221.10	13,497.78
	Uttar Urja Projects Private Limited	18,119.32	15,900.68	16,000.23
	Renewables Trinethra Private Limited	1,278.00	369.45	288.96
	Trinethra Wind and Hydro Power Private Limited	17,792.42	16,985.89	16,807.29
	Bothe Windfarm Development Private Limited	16,333.00	7,333.45	588.02
		72,039.64	**53,810.57**	**47,182.28**
II	**Subsidiary companies**			
	Watsun Infrabuild Private Limited	13,411.89	11,163.75	8,501.96
		13,411.89	**11,163.75**	**8,501.96**
	Total	**85,451.53**	**64,974.32**	**55,684.24**

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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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S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
C	**Reimbursement for allocable overheads receivable**			
I	**Wholly owned subsidiary companies**			
	Bothe Windfarm Development Private Limited	219.49	727.54	902.79
	DJ Energy Private Limited	101.37	336.00	416.93
	Uttar Urja Projects Private Limited	81.86	271.56	337.10
	Trinethra Wind and Hydro Power Private Limited	825.19	362.11	373.33
	Renewables Trinethra Private Limited	208.14	86.65	104.67
	Shubh Wind Power Private Limited	137.91	137.91	137.91
	Srijan Energy Systems Private Limited	39.21	24.82	10.86
	CGE Renewable Private Limited	124.70	124.70	124.70
	CGE Hybrid Energy Private Limited	238.01	133.34	112.23
	Continuum Trinethra Renewables Private Limited	542.66	161.00	56.98
	Morjar Windfarm Development Private Limited	390.86	144.51	76.89
	Kutch Windfarm Development Private Limited	254.58	168.65	106.17
		3,163.99	**2,678.80**	**2,760.56**
II	**Subsidiary companies**			
	Watsun Infrabuild Private Limited	189.16	194.12	738.33
	Dalavaipuram Renewable Private Limited	284.39	176.52	169.60
	CGE Shree Digvijay Cement Green Energy Private Limited	11.62	2.00	-
	Continuum MP Windfarm Development Private Limited	228.03	160.00	155.87
		713.20	**532.64**	**1,063.80**
III	**Fellow subsidiaries**			
	Continuum Power Trading(TN) Private Limited	576.24	164.59	109.64
		576.24	**164.59**	**109.64**
	Total	**4,453.43**	**3,376.03**	**3,934.00**
D	**Novation fees receivable**			
I	**Subsidiary companies**			
	Continuum MP Windfarm Development Private Limited	3,254.10	1,684.60	-
	Total	**3,254.10**	**1,684.60**	**-**
E	**Interest receivable on borrowings***			
I	**Wholly owned subsidiary companies**			
	Shubh Wind Power Private Limited	52.02	52.02	52.02
	Morjar Windfarm Development Private Limited	1.92	1.92	1.92
		53.94	**53.94**	**53.94**
II	**Fellow subsidiaries**			
	Continuum Power Trading (TN) Private Limited	36.90	36.90	36.90
		36.90	**36.90**	**36.90**
	Total	**90.84**	**90.84**	**90.84**

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S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
F	Interest receivable on on CFCDs/CCDs/NCDs*			
I	**Wholly owned subsidiary companies**			
	Bothe Windfarm Development Private Limited	2,391.49	1,609.28	2,143.75
	DJ Energy Private Limited	255.11	596.37	794.43
	Uttar Urja Projects Private Limited	248.41	476.52	634.78
	Trinethra Wind and Hydro Power Private Limited	885.85	379.85	506.00
	Renewables Trinethra Private Limited	247.98	106.33	225.27
	Kutch Windfarm Development Private Limited	735.07	373.00	11.02
	Continuum Trinethra Renewables Private Limited	2,169.35	-	-
	Morjar Windfarm Development Private Limited	1,138.74	511.83	-
		8,072.00	**4,053.18**	**4,315.25**
II	**Subsidiary companies**			
	Watsun Infrabuild Private Limited	4,316.46	893.32	3,622.90
		4,316.46	**893.32**	**3,622.90**
III	**Fellow subsidiaries**			
	Continuum Power Trading (TN) Private Limited	1,061.40	-	-
		1,061.40	-	-
	Total	**13,449.86**	**4,946.50**	**7,938.15**
G	Interest payable on borrowings*			
I	**Wholly owned subsidiary companies**			
	DJ Energy Private Limited	4,674.79	3,210.40	2,344.33
	Uttar Urja Projects Private Limited	6,329.00	4,583.95	3,136.34
	Renewables Trinethra Private Limited	278.46	160.71	123.56
	Trinethra Wind and Hydro Power Private Limited	6,386.37	4,141.09	2,108.56
	Bothe Windfarm Development Private Limited	2,495.74	679.75	66.06
		20,164.36	**12,775.90**	**7,778.85**
II	**Subsidiary companies**			
	Watsun Infrabuild Private Limited	3,655.82	2,072.37	1,043.56
		3,655.82	**2,072.37**	**1,043.56**
III	**Fellow subsidiaries**			
	Continuum Energy Aura Pte. Limited	57,209.11	15,089.00	-
		57,209.11	**15,089.00**	-
	Total	**81,029.29**	**29,937.27**	**8,822.41**
H	External Commercial Borrowings (ECB) payable*			
I	**Fellow subsidiaries**			
	Continuum Aura Pte Ltd.	40,425.00	40,425.00	-
	Total	**40,425.00**	**40,425.00**	-

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Continuum Green Energy Private Limited

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S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
I	**Interest on External Commercial Borrowings (ECB) payable**			
I	**Fellow subsidiaries**			
	Continuum Aura Pte Ltd.	495.67	1,085.11	-
	Total	**495.67**	**1,085.11**	**-**
J	**Non convertible debentures***			
I	**Fellow subsidiaries**			
	Continuum Aura Pte Ltd.	207,361.65	207,361.65	-
	Total	**207,361.65**	**207,361.65**	**-**
K	**Receivable towards advance to vendor on behalf of subsidiaries**			
I	**Subsidiary companies**			
	Morjar Renewable Private Limited	1,207.94	-	
	Srijan Renewables Private Limited	58.12	58.12	-
		1,266.06	**58.12**	**-**
II	**Subsidiary companies**			
	Continuum MP Windfarm Development Private Limited	2,141.74	6,088.13	-
		2,141.74	**6,088.13**	**-**
	Total	**3,407.80**	**6,146.25**	**-**
L	**Receivable towards sale of land**			
I	**Subsidiary companies**			
	Continuum MP Windfarm Development Private Limited	-	39.82	-
	Total	**-**	**39.82**	**-**

* 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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CONTINUUM GREEN ENERGY PRIVATE LIMITED

Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited)
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Other transactions:

1 Details of guarantees given by the company on behalf of subsidiaries/ fellow subsidiaries:

Sr. No.	Name of Company	Guarantee	In favour of	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
1	SESPL (for Morjar 1 project in MWDPL)	Performance bank guarantee	Solar Energy Corporation of India Limited	-	2,761.00	3,000.00
2	SESPL (for Dayapar project in CTN)	Performance bank guarantee	Solar Energy Corporation of India Limited	1,636.27	2,342.84	4,648.50
3	CTN	Performance bank guarantee	Central Transmission Utility of India Limited	50.00	50.00	300.00
		Financial guarantee	Power Finance Corporation	50,400.00	50,400.00	50,400.00
4	CHEPL	Corporate guarantee	Power Finance Corporation	109,771.00	109,771.00	-
		Corporate guarantee	HDFC Bank Limited	4,000.00	-	-
5	CGESDC	Corporate guarantee	Power Finance Corporation	8,037.00	8,037.00	-
		Corporate guarantee	HDFC Bank Limited	363.00	-	-
6	DRPL	Corporate guarantee	Power Finance Corporation	118,501.00	118,501.00	-
		Corporate guarantee	HDFC Bank Limited	2,100.00	-	-
		Performance bank guarantee	Various customers	1,518.22	-	-
7	CMP	Corporate guarantee	Indian Renewable Energy Development Agency Limited	104,000.00	104,000.00	-
		Corporate guarantee	HDFC Bank Limited	3,500.00	-	-
		Performance bank guarantee	Various customers	1,775.00	-	-
8	MRPL	Corporate guarantee	Power Finance Corporation	71,400.00	-	-

2 The company has received unconditional and irrevocable corporate guarantee from Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore) for the obligation under the term loan to maximum amount of Nil (March 31, 2023: Nil; April 1, 2022: INR 5,000 lakhs) or below.

3 Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore) has provided the corporate guarantee for NCDs issued by CGEPL to OMERS Infrastructure Asia Holdings Pte. Ltd, CPPIB Credit Investments INC. and KPCF Investments Pte. Ltd amounting to Nil (March 31, 2023: Nil; April 1, 2022: ₹ 80,000 lakhs)

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

37 Financial instruments and risk management

37.1 Capital risk management

The Company 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 Company consists of net debt offset by cash and bank balances and total equity of the Company.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Long term debt*	363,474.91	280,043.74	110,264.83
Short term debt*	17,987.04	36,752.41	18,121.17
Less: Cash and cash equivalents	(3,173.11)	(5,072.79)	(2,595.21)
Net debt	**378,288.84**	**311,723.36**	**125,790.79**
Total Equity	**77,275.46**	**115,667.04**	**141,120.53**
Net debt to equity ratio	**4.90**	**2.70**	**0.89**
Debt to equity ratio	**4.94**	**2.74**	**0.91**

* Debt comprises of current and non-current borrowings (including non-convertible debentures amounting to INR 263,716.99 lakhs (March 31, 2023: 222,249.17 lakhs; April 01, 2022: 80,422.07 lakhs) and lease liabilities.

The Company 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.

37.2 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 cost/deemed cost			
(a) Investment in subsidiaries	250,538.31	210,424.96	68,600.22
Measured at amortised cost			
(a) Investment in Non-convertible debentures	11,476.42	10,386.32	10,246.60
(b) Trade receivable	123.87	190.71	161.50
(c) Unbilled revenue	455.40	253.90	341.31
(d) Cash and cash equivalents	3,173.11	5,072.79	2,595.21
(e) Other bank balances	634.51	18,232.40	9,169.69
(f) Other financial assets	12,636.81	11,984.19	7,364.44
Measured at fair value through profit and loss (FVTPL)			
(a) Investment in compulsory convertible debentures	142,072.06	134,926.78	103,334.44
(b) Investment in optionally convertible debentures	37,940.76	37,035.14	71,582.67
(c) Loans to related parties	14,294.39	13,451.69	2,737.93
Total financial assets	**473,345.64**	**441,958.88**	**276,134.01**
Financial liabilities			
Measured at amortised cost			
(a) Borrowings	380,809.51	315,944.21	127,836.87
(b) Lease liabilities	652.44	851.94	549.13
(c) Trade payables	685.73	439.55	1,255.22
(d) Other financial liabilities	2,736.81	3,294.08	347.75
Total financial liabilities	**384,884.49**	**320,529.78**	**129,988.97**

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CONTINUUM GREEN ENERGY PRIVATE LIMITED

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37.3 Financial risk management objectives

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

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Company'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:

(i). 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, loans, borrowings and deposits.

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.

a. 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and loans given to related parties with floating interest rates. The following table provides amount of the Company's floating rate loans and borrowings:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Floating rate borrowings	-	-	5,587.00
Total	-	-	**5,587.00**

Interest rate sensitivity

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 Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Profit/(Loss) before tax for the year		
Floating rate borrowings		
Increase by 50 Basis Points	-	-
Decrease by 50 Basis Points	-	-

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.

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b. 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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's external commercial borrowings.

The year end unhedged foreign currency exposures are given below:

Particulars of unhedged foreign currency exposure as at the reporting date (in respective currency):

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

(ii). 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 Company is exposed to credit risk from its operating activities (primarily trade receivables).

a. Trade receivables

The Company 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 Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's in accordance with the Company'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 Company's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Company's Finance Committee. 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 contracts

The company has provided financial guarantees on loans obtained by its subsidiaries and fellow subsidiary. In the event of default, the company would be liable to repay the loans. No consideration was received by the company for providing these guarantees. Initially, the financial guarantees were measured at fair value, with the corresponding amount recognized as a deemed investment in subsidiaries.

In accordance with the company's policy, amortization was calculated on a straight-line basis until the maturity of the contract. During the year ended March 31, 2024, commission income on financial guarantee contract is recognized amounting to INR 1600.96 (March 31, 2023: INR 617.03) under the head "other income" in the statement of profit or loss. As of March 31, 2024, the amount of loss allowance was lower than the fair value of the financial guarantee initially recognized less cumulative amortization; therefore, no loss allowance was recognized in profit or loss for the financial guarantee contract.

(iii). Liquidity risk management

Liquidity risk is the risk that the Company 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 Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

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Liquidity risk table

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

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
March 31, 2024				
External commercial borrowings- Principal	-	40,425.00	-	**40,425.00**
External commercial borrowings- Interest	4,795.91	5,224.59	-	**10,020.50**
Loans from related parties- Principal	679.76	2,894.97	81,878.26	**85,452.99**
Loans from related parties- Interest*	1,183.72	-	22,636.13	**23,819.85**
NCD issued to Aura - Principal	-	207,361.65	-	**207,361.65**
NCD issued to Aura - Interest	15,353.11	124,562.35	-	**139,915.46**
Lease liabilities	274.78	451.89	-	**726.67**
Trade payables	685.73	-	-	**685.73**
Other financial liabilities	180.24	35.00	31.95	**247.19**
Total	**23,153.25**	**380,955.46**	**104,546.34**	**508,655.04**
March 31, 2023				
External commercial borrowings- Principal	-	40,425.00	-	**40,425.00**
External commercial borrowings- Interest	4,809.31	10,596.55	-	**15,405.86**
Loans from related parties- Principal	629.44	2,797.28	61,547.59	**64,974.31**
Loans from related parties- Interest*	1,164.48	-	13,682.96	**14,847.44**
NCD issued to Aura - Principal	-	207,361.65	-	**207,361.65**
NCD issued to Aura - Interest	33,620.13	41,987.63	-	**75,607.76**
Lease liabilities	253.25	726.67	-	**979.92**
Trade payables	439.55	-	-	**439.55**
Other financial liabilities	15.80	35.00	31.95	**82.75**
Total	**40,931.96**	**303,929.78**	**75,262.50**	**420,124.24**
April 01, 2022				
Term loans from banks & financial institutions - Principal	826.50	3,743.00	1,017.50	**5,587.00**
Term loans from banks & financial institutions - Interest	-	-	-	**-**
Loans from related parties- Principal	582.80	2,710.34	52,391.09	**55,684.23**
Loans from related parties- Interest*	1,214.96	-	7,607.45	**8,822.41**
Non-convertible debentures - Principal	7,800.00	71,550.00	-	**79,350.00**
Non-convertible debentures - Interest & premium	7,540.00	39,019.82	-	**46,559.82**
Lease liabilities	156.91	472.29	-	**629.20**
Trade payables	1,255.22	-	-	**1,255.22**
Other financial liabilities	5.80	-	66.95	**72.75**
Total	**19,382.19**	**117,495.45**	**61,082.99**	**197,960.63**

The above table details the Company'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 Company 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 Company has current liabilities higher than current assets by INR 4254.84 lakhs (as at March 31, 2023 by INR 1143.89 lakhs and as at April 01, 2022 by INR 1603.23 lakhs).

Taking into consideration, all projects of Company are fully operational and having positive cashflows from operations along with long term PPAs, the Board of Directors have concluded that Company can generate sufficient future cash flows to be able to meet its current obligations, as and when due, in the foreseeable future and it also has INR 16,571.32 lakhs as undrawn working capital facility. Also, the company is assured of continuous unconditional financial and operating support from its Parent Company - Continuum Green Energy Holding Limited (formerly known as Continuum Green Energy Limited), Singapore till July 31, 2025. Accordingly, the financial statements have been prepared on a going concern basis.

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38 Fair Value Measurement

38.1 Fair value of financial instruments 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 01, 2022		
Financial assets					
Investment in compulsory convertible debentures	142,072.06	134,926.78	103,334.44	Level 3	The fair value has been determined based on discounted cash flow method. In case of instruments where the conversion ratio is not fixed at inception, the fair value has been determined based on the value of the instrument together with interest at a rate that reflects market risk.
Investment in optionally convertible debentures	37,940.76	37,035.14	71,582.67	Level 3	The fair value has been determined based on discounted cash flow method.
Loans to related parties	14,294.39	13,451.69	2,737.93	Level 3	The fair value has been determined based on discounted cash flow method.

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38.2 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	134,926.78	103,334.44
Additional investment/obligation	-	6,965.66
Gain/(Loss) recognised in the Statement of Profit and Loss	10,745.71	36,266.11
Disposals/settlements	(3,600.43)	(11,639.43)
Closing balance	**142,072.06**	**134,926.78**

Investment in optionally convertible debentures

Particulars	**For the Year ended March 31, 2024**	**For the Year ended March 31, 2023**
Opening balance	37,035.14	71,582.67
Additional investment/obligation	2,271.00	7,270.50
Deemed investment/dividend	708.55	12,182.60
Gain/(Loss) recognised in the Statement of Profit and Loss	(2,073.93)	(35,472.63)
Disposals/settlements	-	(18,528.00)
Closing balance	**37,940.76**	**37,035.14**

Loans to related parties

Particulars	**For the Year ended March 31, 2024**	**For the Year ended March 31, 2023**
Opening balance	(15,072.66)	2,737.93
Additional investment/obligation	9,896.35	24,419.49
Fair Value Gain/(Loss) recognised in the Statement of Profit and Loss	1,391.53	522.79
Deemed contribution/Dividend arising from early	29,227.11	14,593.62
Disposals/settlements	(39,672.25)	(57,346.49)
Closing balance	**(14,229.92)**	**(15,072.66)**

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38.3 Valuation techniques and key inputs

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in compulsory convertible debentures of Bothe Windfarm Development Private Limited, D J Energy Private Limited, Uttar Urja Projects Private Limited and Watsun Infrabuild Private Limited (320,750,000 Nos)	Discounted cash flow	Weighted Average Cost of Capital	0.50%	0.50% increase / decrease in the rate would decrease / increase the fair value by INR 5022.05 lakhs / INR 5266.28 lakhs (Previous year: INR 5299.45 lakhs / INR 5561.21 lakhs).
Investment in compulsory convertible debentures other than above	Interest at market rates	Interest rate	0.50%	0.50% increase / decrease in the rate would increase / decrease the fair value by INR 82.54 lakhs / INR 82.68 lakhs (Previous year: INR 59.07 lakhs / INR 58.97 lakh).
Investment in optionally convertible debentures	Discounted cash flow	Weighted Average Cost of Capital	0.50%	0.50% increase / decrease in the rate would decrease / increase the fair value by INR 3099.61 lakhs / INR 3280.93 lakhs (Previous year: INR 3430.20 lakhs / INR 3639.52 lakhs).
Loans to related parties	Discounted cash flow	Discount rate	0.50%	0.50% increase / decrease in the rate would decrease / increase the fair value by INR 824.47 lakhs / INR 863.42 lakhs (Previous year: INR 808.01 lakhs / INR 867.97 lakhs).

38.4 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 April 01, 2022		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets							
i) Investments in non-convertible debentures	11,476.42	12,458.92	10,386.32	11,383.99	10,246.60	11,219.76	3
Financial liabilities							
Non-current							
i) Borrowings	363,097.25	384,529.21	279,445.04	296,462.21	109,872.61	127,770.07	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 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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All amounts are ₹ in Lakhs unless otherwise stated

39 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 the Parent Company. 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.

Since the Company has no obligation to settle the Phantom Stock Units, this is classified as an equity settled share based payment.

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 :

Phantom stock units	As at March 31, 2024		As at March 31, 2023	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Balance at the beginning of the year	**1,001,610**	**118.14**	**1,224,520**	**119.24**
Granted during the year	152,874	840.21	-	-
Transfers during the year	-	-	69,900	148.32
Cancelled during the year	100,161	118.14	153,010	113.11
Balance at the end of the year	**1,054,323**	**222.84**	**1,001,610**	**118.14**
Exercisable at the end of the year	**1,054,323**	**222.84**	**1,001,610**	**118.14**
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 Statement of Profit and Loss for the year ended March 31, 2024: Nil (March 31,2023 : Nil)

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40 Ratio Analysis and its elements

Where any one or both the components of ratios are extracted from statement of profit and loss, the ratios are provided for the year ended March 31, 2024 and March 31, 2023. However, where both the components of ratio are extracted from the Balance sheet, the ratios are provided for all the three periods (i.e., as at March 31, 2024, as at March 31, 2023 and April 01, 2022).

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current assets	16,734.61	38,986.74	18,389.50
Current liabilities	20,989.45	40,130.63	19,992.73
Ratio (In times)	**0.80**	**0.97**	**0.92**
% Change from previous year	**-17.53%**	**5.43%**	-

b) Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax	(37,262.06)	(23,602.88)
Average equity*	96,471.25	128,393.79
Ratio (In %)	**-38.63%**	**-18.38%**
% Change from previous year	**110.17%**	

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25%:

Decrease in equity ratio is due to decrease in total income on account of change in fair valuation of financial instruments and increase in finance cost.

c) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit sales*	2,860.13	2,790.02
Average trade receivables #	157.29	176.11
Ratio (In times)	**18.18**	**15.84**
% Change from previous year	**14.77%**	

* Credit sales includes sale of electricity and GBI.

Trade receivables is included gross of ECL. Average Trade receivables represents the average of opening and closing trade receivables.

d) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit purchases	876.68	966.11
Average Trade Payables #	562.64	847.38
Ratio (In times)	**1.56**	**1.14**
% Change from previous year	**36.84%**	

Trade payable excludes employee payables. Average Trade payable represents the average of opening and closing trade payables.

Reason for change more than 25%:

Increase in trade payable turnover ratio is due to reduced average trade payables in current year due to higher cash outflow in last year.

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e) Net Capital Turnover Ratio = Sales divided by Net Working capital

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations (A)	5,283.54	4,438.91
Current assets (B)	16,734.61	38,986.74
Current liabilities (C)	20,989.45	40,130.63
Net working capital (D = B - C)	(4,254.84)	(1,143.89)
Ratio (In times) (E = A / D)	**(1.24)**	**(3.88)**
% Change from previous year	**-68.04%**	

Reason for change more than 25%:
Net capital turnover ratio has improved due to decrease in the working capital.

f) Net profit ratio = Net profit after tax divided by Sales

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax	(37,262.06)	(23,602.88)
Revenue from operations	5,283.54	4,438.91
Ratio (In %)	**-705.25%**	**-531.73%**
% Change from previous year	**32.63%**	

Reason for change more than 25%:
Net profit ratio changes due to increase in net loss due to decrease in total income on account of change in fair valuation of financial instruments and increase in finance cost.

g) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before exceptional items and tax (A)	(35,722.60)	(20,522.88)
Finance cost (B)	57,930.28	41,297.72
EBIT (C) = (A+B)	**22,207.68**	**20,774.84**
Tangible net worth *(D)	77,275.46	115,667.04
Total debt ** (E)	381,461.95	316,796.15
Deferred tax liability (F)	20,757.19	19,614.59
Capital Employed (G)=(D+E+F)	**479,494.60**	**452,077.78**
Ratio (In %)	**4.63%**	**4.60%**
% Change from previous year	**0.65%**	

*Tangible net worth = Net worth (Shareholder's fund) -Intangible assets -Deferred tax assets
** Debt comprises of current and non-current borrowings and lease liabilities.

h) Debt Equity ratio = Total debts divided by total equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total debt *	381,461.95	316,796.15	128,386.00
Shareholder's funds	77,275.46	115,667.04	141,120.53
Ratio (In times)	**4.94**	**2.74**	**0.91**
% Change from previous year	**80.23%**	**201.04%**	

* Debt comprises of current and non-current borrowings and lease liabilities.

Reason for change more than 25%:
Increase in debt equity ratio is mainly due to loss incurred during the year resulted into lower reserves and surplus.

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All amounts are ₹ in Lakhs unless otherwise stated

i) **Debt service coverage ratio= Earnings available for debt services dividend by total interest and principal repayments.**

Particulars	As at March 31, 2024	As at March 31, 2023
Profit after tax (A)	(37,262.06)	(23,602.88)
Add: Non cash operating expenses and finance cost		
- Depreciation	965.52	920.60
- Finance cost	57,930.28	41,297.72
Total Non-cash operating expenses and finance cost (B)	**58,895.80**	**42,218.32**
Earnings available for debt services (C = A + B)	**21,633.74**	**18,615.44**
Debt service		
Interest (D)	8,877.09	22,592.11
Lease payments (E)	253.23	156.91
Principal repayments (F)	629.44	85,519.80
Total Interest and principal repayments (G =D + E + F)	**9,759.76**	**108,268.82**
Ratio (In times) (H = C / G)	**2.22**	**0.17**
% Change from previous year	**1205.88%**	

Reason for change more than 25%:

Current year debt service is reduced due to repayment of term loan and NCDs and premium payment thereon in last year which resulted in improved debt service coverage ratio.

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

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

b. The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period.

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

d. The Company did not have transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

e. The Company 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 Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The Company 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 Company 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
except for part of the Non convertible debentures and External commercial borrowings received from Continuum Energy Aura Pte. Ltd. aggregating to INR 17,592 (March 31, 2023: INR 1,33,675) has been advanced on various dates to underlying subsidiaries as listed

Sr.No	Ultimate Beneficiary	Nature of Investment	March 31, 2024	March 31, 2023	Nature of transaction for which funds are utilised
1	Dalavaipuram Renewables Private Limited	Unsecured loan / Optionally convertible debenture / Equity shares	7,770.00	49,071.00	for projects under construction
2	CGE Hybrid Energy Private Limited	Unsecured loan / Optionally convertible debenture / Equity shares	6,522.00	40,259.00	for projects under construction
3	Srijan Energy Systems Private Limited	Unsecured loan	-	230.00	for projects under construction
4	CGE Renewables Private Limited	Unsecured loan	300.00	170.00	for projects under construction
5	CGE Shree Digvijay Cement Green Energy Private Limited	Unsecured loan / Optionally convertible debenture / Equity shares	-	2,159.00	for projects under construction
6	Continuum MP Windfarm Development Private Limited	Unsecured loan / Optionally convertible debenture / Equity shares	85.00	32,516.00	for projects under construction
7	Srijan Renewables Private Limited	Unsecured loan	-	410.00	for projects under construction
8	Morjar Renewables Private Limited	Unsecured loan	2,915.00	8,860.00	for projects under construction
	Total		**17,592.00**	**133,675.00**	

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g. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

h. The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

i. 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 or (b) without specifying any terms or period of repayment.

j. 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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42 First-time adoption of Ind-AS

42.1 Reconciliation of total equity as at March 31, 2023 and April 1, 2022

Particulars	Note no.	As at March 31, 2023	As at April 1, 2022
Total equity (shareholder's funds) under previous GAAP		**(45,510.40)**	**(15,117.16)**
Ind AS Adjustments:			
Depreciation and interest on ROU asset and lease liability	b.	(34.50)	(0.41)
CCD classified as instrument entirely equity in nature	c.	109,245.56	109,245.56
Impact of interest free loans to related parties (Measurement at FVTPL)	d.	581.79	59.00
Impact of interest free loans to fellow subsidiary (Deemed distribution)	d.	(4,622.90)	(2,106.02)
Impact of interest free loans to subsidiaries (Dividend Income arising from early repayment)	d.	-	-
Impact of borrowing from subsidiaries (measured at amortized cost)	e.	27,636.85	22,637.01
Impact of non-convertible debentures issued	f.	(883.57)	45.61
Impact of investment in non-convertible debentures	g.	(919.60)	(817.21)
Impact of investment in compulsory convertible debentures	h.	39,672.65	11,885.41
Impact of investment in optionally convertible debentures	i.	8,587.06	32,163.87
Security deposit from customers	j.	1.95	1.27
Financial guarantee liability	k.	197.82	(317.78)
Government Grant	l.	(347.04)	(114.45)
Deferred tax impact	m.	(17,938.63)	(16,444.17)
Total adjustment to equity		**161,177.44**	**156,237.69**
Total equity under Ind AS		**115,667.04**	**141,120.53**

42.2 Reconciliation of Total comprehensive income for the year ended March 31, 2023

Particulars	Note no.	For year ended March 31, 2023
Profit after tax as per previous GAAP		**(30,395.99)**
Ind AS Adjustments:		
Gratuity impact as per valuation	a.	(16.05)
Depreciation and interest on ROU asset and lease liability	b.	(34.09)
Expected credit allowance on trade receivables	c.	
Net gain on financial asset measured at fair value through profit or loss (interest free loans to related parties)	d.	522.79
Impact of borrowing from subsidiaries (measured at amortized cost)	e.	4,999.84
Impact of non-convertible debentures issued	f.	(929.18)
Impact of investment in non-convertible debentures	g.	(102.39)
Impact of investment in compulsory convertible debentures	h.	27,787.24
Impact of investment in optionally convertible debentures	i.	(23,576.81)
Security deposit from customers	j.	0.68
Deemed commission on guarantees for borrowings	k.	515.60
Government Grant	l.	(232.59)
Deferred tax impact	m.	(2,141.93)
Total adjustment to profit or loss		**6,793.11**
Profit after tax under Ind AS		**(23,602.88)**
Other comprehensive income		
Remeasurement of defined benefit plans	a.	16.05
Deferred tax impact	m.	(4.17)
Total comprehensive income under Ind AS		**(23,591.00)**

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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All amounts are ₹ in Lakhs unless otherwise stated

42.3 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	(4,955.28)	(2,133.00)	(7,088.28)
Net cash generated from / (used in) investing activities	(139,748.61)	(76.43)	(139,825.05)
Net cash generated from / (used in) financing activities	147,177.00	2,213.91	149,390.91
Net increase/ (decrease) in cash and cash equivalents	**2,473.11**	**4.48**	**2,477.58**
Cash and cash equivalents at the start of year	2,593.00	2.21	2,595.21
Cash and cash equivalents at the end of year	**5,066.11**	**6.69**	**5,072.79**

42.4 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 recognized in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognized in the Other Comprehensive Income (OCI) under Ind AS instead of profit or loss.

b. Leases

Under previous GAAP, the lease payment made for the properties taken on lease is recognized as Rent Expenses in the 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 recognize 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. There is no change in accounting by the lessor.

c. Compulsory convertible debentures issued

As on transition date, the compulsory convertible debentures issued by the 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 Company 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. Borrowing from subsidiaries

The Company has received interest bearing loans from subsidiary companies, which have been accounted as financial liabilities measured at amortized cost using EIR method.

f. Non-convertible debentures

Non-convertible debentures issued by the Company 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 EIR method.

g. 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 EIR method.

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h. Investment in compulsory convertible debentures

Investments in compulsory convertible debentures are classified as financial assets measured at FVTPL. 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.

i. Investment in optionally convertible debentures

Investments in optionally convertible debentures are classified as financial assets measured at FVTPL. Under the previous GAAP, investments in OCDs 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.

j. 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 revenue.

k. Financial guarantee

The Company has provided financial guarantee to bank and financial institutions against borrowings availed by its subsidiaries. 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.

l. 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.

m. 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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43 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. The investment is to support Group's continued deployment of wind-solar-hybrid energy generation and storage projects across India.

c) 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.

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

45 The previously issued financial statements of the company for the year ended March 31, 2022 were prepared in accordance with Companies (Accounting Standards) Rules, 2021 and were audited by the predecessor auditor whose report dated August 04, 2022 expressed an unmodified opinion.

46 The financial statements were approved by the Board of Directors in their meeting held on 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 6 , 2024

Raja Parthasarathy
Director
DIN : 02182373
Place: Bangalore
Date: September 6 , 2024

Nilesh Patil
Financial Controller

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: September 6 , 2024

CONTINUUM GREEN ENERGY PRIVATE LIMITED ★

Place: Mumbai
Date: September 6 , 2024