

## INDEPENDENT AUDITOR'S REPORT

Tel: +91 22 6245 1000  
Fax: +91 22 6245 1001

### To The Members of 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 (India) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 2023, and its loss and its cash flows 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.

#### 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 and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. 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 statement 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 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 intends 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.

### **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.



## **Deloitte Haskins & Sells LLP**

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements of the Company.

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.

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 control that we identify during our audit.

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

### **Other Matter**

The financial statements of the Company for the year ended March 31, 2022 were audited by predecessor auditor and expressed unmodified opinion vide their report dated August 04, 2022.

Our opinion on the financial statements is not modified in respect of the above 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 Balance Sheet, the Standalone Statement of Profit and Loss and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to 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.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



**Deloitte  
Haskins & Sells LLP**

- iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 35(v) to the 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 it's knowledge and belief, other than as disclosed in the note 35(vi) to the 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. 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: 23121513BGYACV7844)

Place: Mumbai

Date: June 30, 2023



**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 (India) Private Limited ("the Company") as of March 31, 2023 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 (the "Guidance Note") 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 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.

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.



# **Deloitte Haskins & Sells LLP**

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

## **Inherent Limitations of Internal Financial Controls with reference to 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, 2023, 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 No117366W/W-100018)

**Mehul Parekh**  
(Partner)  
(Membership No. 121513)  
(UDIN: 23121513BGYACV7844)

Place: Mumbai  
Date: June 30, 2023

ar

**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 the members of 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.
- (B) As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (i)(b) The Company has a program of verification of property, plant and equipment 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.
- (i)(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 financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (i)(d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 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.
- (ii)(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii)(a) The Company has made investment in and provided unsecured loans, stood guarantee during the year and details of which are given below:

Particulars	Guarantee	(Rs. in lakhs)
		Loans
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	340,309	109,959
- Fellow Subsidiary		12,549
- Other		1,173
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	340,309	34,830
- Fellow Subsidiary		14,870
- Other		-

The Company has not provided any security to any other entity during the year.





(iii)(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.

(iii)(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 except for the following:

Name of the Entity	Amount (INR Lakhs)	Due Date	Extent of Delay	Remarks (if any)
Inox Wind Limited	100	15-Nov-21	187	There is no dues outstanding as on March 31, 2023.
	100	15-Dec-21	160	
	44	15-Dec-21	162	
	106	15-Feb-22	100	
	96	15-Feb-22	128	
	54	15-Feb-22	128	
	150	15-Feb-22	157	
	9	15-Feb-22	176	

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

(iii)(f) 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 overdues of existing loans given to the same parties.

(iii)(g) 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)(g) 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 and securities provided, as 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.

(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 generally been regularly deposited by it with the appropriate authorities in all cases during the year.

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, 2023 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, 2023.

(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.

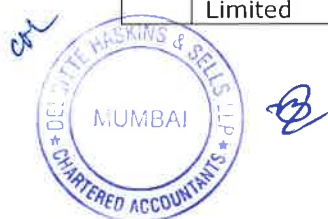
(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(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.

(ix)(d) On an overall examination of the 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.

(ix)(e) On an overall examination of the financial statements of the Company, we report that the Company has taken funds in the form of Non-Convertible Debenture and External Commercial Borrowings from Continuum Energy Aura Pte. Ltd. aggregating to Rs. 133,675 lakhs has been advanced on various dates to 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/Optionally Convertible Debenture/Equity Share	49,071	For Projects Under Construction
2	CGE Hybrid Energy Private Limited	Unsecured Loan/Optionally Convertible Debenture/Equity Share	40,259	For Projects Under Construction
3	Srijan Energy Systems Private Limited	Unsecured Loan	230	For Projects Under Construction
4	CGE Renewables Private Limited	Unsecured Loan	170	For Projects Under Construction
5	CGE Shree Digvijay Cement Green Energy Private Limited	Unsecured Loan/Optionally Convertible Debenture/Equity Share	2,159	For Projects Under Construction
6	Continuum MP Windfarm Development Private Limited	Unsecured Loan/Optionally Convertible Debenture/Equity Share	32,516	For Projects Under Construction



7	Srijan Renewables Private Limited	Unsecured Loan	410	For Projects Under Construction
8	Morjar Renewables Private Limited	Unsecured Loan	8,860	For Projects Under Construction
			<b>1,33,675</b>	

- (ix)(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.
- (x)(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.
- (xi)(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 upto the date of this report.
- (xi)(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.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the 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) The Company has an internal audit system commensurate with the size and the nature of its business.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit has been considered by us.
- (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.
- (xvi)(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. 28,691 Lakh during the financial year covered by our audit and Rs. 9,013 Lakh in the immediately preceding financial year.
- (xviii) During the year, the statutory auditors of the Company have resigned and there were no issues, objections or concerns raised by such outgoing auditors.



**Deloitte  
Haskins & Sells LLP**

- (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 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.
- (xx)(a) 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 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: 23121513BGYACV7844)

Place: Mumbai

Date: June 30, 2023

at

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

**CIN: U40102TZ2007PTC038605**

**BALANCE SHEET AS AT MARCH 31, 2023**

(All amounts in INR lakhs unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
<b><u>Equity and Liabilities</u></b>			
<b>Shareholders' funds</b>			
Share capital	3	8,035	8,035
Reserves and surplus	4	(53,545)	(23,149)
		<b>(45,510)</b>	<b>(15,114)</b>
<b>Compulsorily fully convertible debentures (CFCDs)</b>	5	<b>1,09,246</b>	<b>1,09,246</b>
<b>Non-current liabilities</b>			
Long-term borrowings	6	3,12,132	1,31,412
Deferred tax liability (net)	7	1,682	1,742
Other long term liabilities	8	13,750	11,080
Long-term provisions	9	94	122
		<b>3,27,658</b>	<b>1,44,356</b>
<b>Current liabilities</b>			
Short-term borrowings	10	629	9,209
Trade payables			
Outstanding dues of micro and small enterprises	11	18	11
Outstanding dues of creditors other than micro and small enterprises	11	429	1,246
Other current liabilities	11	16,644	1,589
Short-term provisions	9	1,159	160
		<b>18,879</b>	<b>12,215</b>
<b>TOTAL</b>		<b>4,10,273</b>	<b>2,50,703</b>
<b><u>Assets</u></b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets	12	9,579	10,483
Non-current investments	13	3,04,704	1,96,683
Long-term loans and advances	14	51,176	11,403
Other non-current assets	15	1,396	4,387
		<b>3,66,855</b>	<b>2,22,956</b>
<b>Current assets</b>			
Trade receivables	16	191	162
Cash and cash equivalents (CCE)	17 (a)	5,066	2,593
Bank balances other than CCE above	17 (b)	17,967	9,341
Short-term loans and advances	14	3,886	2,241
Other current assets	18	16,308	13,410
		<b>43,418</b>	<b>27,747</b>
<b>TOTAL</b>		<b>4,10,273</b>	<b>2,50,703</b>
<b>Summary of significant accounting policies</b>	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Deloitte Haskins & Sells LLP  
Chartered Accountants

  
Mehul Parekh

Partner  
Membership No. : 121513

Place : Mumbai  
Date : June 30, 2023

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

  
Arvind Bansal

Director  
DIN : 00139337

Place : Mumbai  
Date : June 29, 2023

  
Raja Parthasarathy

Director  
DIN : 02182373

Place : Mumbai  
Date : June 29, 2023

  
Nilesh Patil  
Finance Controller

Place : Mumbai  
Date : June 29, 2023

  
Mahendra Malviya

Company Secretary  
Membership No.: A27547

Place : Mumbai  
Date : June 29, 2023






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

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
Revenue from operations	19	3,406	3,230
Other income	20	15,617	12,852
<b>Total income (A)</b>		<b>19,023</b>	<b>16,082</b>
<b>Expenses</b>			
Operating and maintenance expenses	21	1,184	1,103
Employee benefits expense	22	2,571	2,100
Other expenses	23	1,328	666
<b>Total expenses (B)</b>		<b>5,083</b>	<b>3,869</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)</b>		<b>13,940</b>	<b>12,213</b>
Finance costs	24	42,631	21,224
Depreciation expense	12	764	753
<b>Loss before prior year items, exceptional items and tax</b>		<b>(29,455)</b>	<b>(9,764)</b>
Exceptional items	37	1,000	-
<b>Loss before tax</b>		<b>(30,455)</b>	<b>(9,764)</b>
<b>Tax (credit)</b>			
Current tax		-	-
Adjustment of tax relating to earlier periods		1	-
Deferred tax (credit)		(60)	(137)
<b>Total tax (credit)</b>		<b>(59)</b>	<b>(137)</b>
<b>Loss after tax</b>		<b>(30,396)</b>	<b>(9,627)</b>
<b>Earnings per equity share ('EPS')</b> [Nominal value of share INR 10/- each (March 31, 2022 INR 10/- each)]			
Basic and diluted EPS (INR)	25	(37.83)	(11.98)
Summary of significant accounting policies	2.1		


The accompanying notes are an integral part of the financial statements  
As per our report of even date

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

  
**Mehul Parekh**  
Partner  
Membership No. : 121513

Place : Mumbai  
Date : June 30, 2023

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

  
**Arvind Bansal**  
Director  
DIN : 00139337


Place : Mumbai  
Date : June 29, 2023

  
**Raja Parthasarathy**  
Director  
DIN : 02182373

Place : Mumbai  
Date : June 29, 2023

  
**Nilesh Patil**  
Finance Controller

Place : Mumbai  
Date : June 29, 2023

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

Place : Mumbai  
Date : June 29, 2023





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

	March 31, 2023	March 31, 2022
<b>Cash flow from operating activities</b>		
Loss before tax	(30,455)	(9,764)
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Depreciation expense	764	753
Finance costs	42,631	21,224
Interest (income)	(10,818)	(9,536)
<b>Operating profit before working capital changes</b>	<u>2,122</u>	<u>2,677</u>
<b>Movements in working capital :</b>		
(Decrease) in trade payables	(810)	(1,357)
Increase / (decrease) in other current liabilities	57	(218)
Increase / (Decrease) in provisions	971	(2)
(Increase) in trade receivables	(29)	(77)
(Increase) in loans and advances	(2,347)	(361)
(Increase) in other current assets	(6,715)	(2,835)
Decrease / (increase) in other non current assets	1,824	(171)
<b>Cash (used in) from operations</b>	<u>(4,927)</u>	<u>(2,344)</u>
Direct taxes (paid) / refund	(28)	222
<b>Net cash flow (used in) operating activities (A)</b>	<u>(4,955)</u>	<u>(2,122)</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including capital advances	(38)	(53)
Proceed from sale of property, plant and equipment	138	-
Purchase of investments	(59,890)	(54,713)
Repayment of advance for purchase of investment	19	-
Proceeds from sale of investment	12,105	2,868
Loans given during the year	(1,22,507)	(10,301)
Loans given by the company received back during the year	23,208	4,281
Net (investment) / proceeds in fixed deposits (having original maturity of more than three months)	(6,585)	1,746
Interest received	13,801	1,310
<b>Net cash (used in) investing activities (B)</b>	<u>(1,39,749)</u>	<u>(54,862)</u>
<b>Cash flows from financing activities</b>		
Repayment of long-term borrowings	(85,313)	(46,806)
Proceeds from long-term borrowings	2,57,453	80,588
Finance costs paid	(24,963)	(26,641)
<b>Net cash flow from financing activities (C)</b>	<u>1,47,177</u>	<u>7,141</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,473	(49,842)
Cash and cash equivalents at the beginning of the year	2,593	52,435
<b>Cash and cash equivalents at the end of the year</b>	<u><u>5,066</u></u>	<u><u>2,593</u></u>
<b>Reconciliation of cash and cash equivalents with the balance sheet:</b>		
<b>Components of cash and cash equivalents</b>		
Cash in hand	-	-
Balance in current account	1,704	291
Balance in deposit account	3,362	2,302
<b>Cash and cash equivalents as at the end of the year (refer note 17)</b>	<u><u>5,066</u></u>	<u><u>2,593</u></u>

Summary of significant accounting policies (refer note 2.1)



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

Note:

- I) The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS-3) on Cash Flow Statement.  
II) Figures in brackets are outflows.  
III) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.  
The accompanying notes are an integral part of the financial statements

As per our report of even date

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



**Mehul Parekh**  
Partner  
Membership No. : 121513

Place : Mumbai  
Date : June 30, 2023



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



**Arvind Bansal**  
Director  
DIN : 00139337

Place : Mumbai  
Date : June 29, 2023



**Raja Parthasarathy**  
Director  
DIN : 02182373

Place : Mumbai  
Date : June 29, 2023



**Nilesh Patil**  
Finance Controller

Place : Mumbai  
Date : June 29, 2023



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

Place : Mumbai  
Date : June 29, 2023





**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts in Indian Rupees unless otherwise stated)

**1 Corporate information**

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, 2023 operating wind mills of 34.5 MW capacity located at Kutch, Gujarat.

**2 Basis of preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read with Companies (Accounting Standard) Rules, 2021. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

**2.1 Summary of significant accounting policies**

**a. Use of estimates**

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

**b. Revenue recognition**

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

**Sale of Electricity**

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and the company at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such discoms for 16.5MW and industrial customers under open access for 18MW.

Accrued revenue represents the revenue that the company recognizes where the PPA is signed but invoice is raised subsequently

**Renewable Energy Certificate (REC) Income**

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

**Commission Income**

Commission income is recognised based on contractual arrangement between the parties.

**Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of profit and loss.

**Insurance claims**

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

**c. Foreign currency transactions and translations**

**Initial recognition**

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



### Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

### Exchange differences

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

### d. Property, plant and equipment

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

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

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

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

### e. Depreciation on property, plant and equipment

The company provides depreciation on straight line method (SLM) /written down value (WDV) basis on property, plant and equipment on the basis of 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 & equipment*	SLM	25 years
	WDV	5 years
Vehicle	WDV	10 years
Computer and Server	WDV	3 years - 6 years
Office equipment	WDV	5 years
Furniture and fixtures	WDV	10 years

\*Based on technical estimate, the useful life of Plant and Machinery 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.

### f. Impairment

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

### g. Leases

#### Where the company is lessee

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



## **h. Investments**

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

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

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

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

## **i. Borrowing costs**

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

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

Fees towards structuring / arrangements and securitisation and other incidental costs incurred in connection with borrowings are amortised over the period of the loan.

## **j. Income taxes**

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

The company is eligible for deduction of 100% of taxable income under section 80-IA of Income Tax Act, 1961 subject to Minimum Alternate Tax (MAT) and it can avail the said benefit for 10 continuous years out of total 15 years from the year in which unit starts its commercial operations.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income originating during current year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

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

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

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



#### k. Earnings per share

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

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

#### l. Retirement and other employee benefits

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

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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

#### m. Segment reporting

The Company intends to be in the business of generation and sale of electricity. The management considers that this constitutes a single business segment and geographically the company is operating in India hence disclosures of segment wise information is not required under AS 17 "Segment Reporting".

#### n. Provisions

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

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

#### o. Cash and cash equivalents

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

#### Other bank balances

It includes deposits having remaining maturity of less than twelve months as on reporting date which can be readily convertible to cash with insignificant risk of changes in value.

#### p. Contingent liability

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



**q. Current and Non-current**

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The company classifies all other liabilities as non-current.

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

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

**r. Measurement of EBITDA**

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



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in INR lakhs unless otherwise stated)

**3 Share capital**

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Authorised shares</b>		
81,000,000 (March 31, 2022; 81,000,000) Equity shares of INR 10/- each	8,100	8,100
	<b>8,100</b>	<b>8,100</b>
<b>Issued, subscribed and fully paid-up shares :</b>		
80,350,000 (March 31, 2022; 80,350,000) Equity shares of INR 10/- each	8,035	8,035
	<b>8,035</b>	<b>8,035</b>

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

	<b>March 31, 2023</b>		<b>March 31, 2022</b>	
	Numbers	Amount	Numbers	Amount
<b>Equity shares on INR 10/- each fully paid-up</b>				
At the beginning of the year	8,03,50,000	8,035	8,03,50,000	8,035
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>8,03,50,000</b>	<b>8,035</b>	<b>8,03,50,000</b>	<b>8,035</b>

**b) Terms / rights attached to equity shares**

The company has 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.

**c) Shares held by holding company**

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

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Continuum Green Energy Limited, Singapore ("CGEL") - Holding company</b>		
80,349,999 (March 31, 2022; 80,349,999) Equity shares of INR 10/- each, fully paid up	8,035	8,035
	<b>8,035</b>	<b>8,035</b>

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

	<b>March 31, 2023</b>		<b>March 31, 2022</b>	
	Numbers	% of holding	Numbers	% of holding
<b>Equity shares of INR 10/- each paid up</b>				
Continuum Green Energy Limited, Singapore	8,03,50,000	100.00%	8,03,50,000	100.00%
<b>Total</b>	<b>8,03,50,000</b>	<b>100.00%</b>	<b>8,03,50,000</b>	<b>100.00%</b>

\*Based on beneficial ownership

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

**e) Details of shares held by promoters**

As at March 2023

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% Total Shares	% change during the year
Equity shares of INR 10/- each paid up	CGEL	8,03,49,999	-	8,03,49,999	100%	-
<b>Total</b>		<b>8,03,49,999</b>	<b>-</b>	<b>8,03,49,999</b>	<b>100%</b>	<b>-</b>

As at March 2022

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% Total Shares	% change during the year
Equity shares of INR 10/- each paid up	CGEL	8,03,49,999	-	8,03,49,999	100%	-
		<b>8,03,49,999</b>	<b>-</b>	<b>8,03,49,999</b>	<b>100%</b>	<b>-</b>





**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts in INR lakhs unless otherwise stated)

**Note I**

**A. Term Loan from financial institution**

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 Limited, Singapore ("CGEL") for the obligation under the term loan to maximum amount of INR Nil (March 31, 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. During the year 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 company have repaid the full amount of loan.

**Note II**

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 Limited, Singapore has pledged 60,342,850 (March 31, 2022; Nil) equity shares and 820,434,119 (March 31, 2022; Nil) CFCDs held by it in as part of security for External commercial borrowing.

**Note III**

1. Unsecured Loans from DJ Energy Private Limited ("DJEPL") and Uttar Urja Projects Private Limited ("UUPPL") are repayable in 9 remaining unequal yearly instalments ranging from 4.21% to 29.31% of the original loan amounts and carries an interest rate of 12.12% per annum (previous year : 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 Watson 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.

**Note IV**

**Terms of 2,073,616,500 Non Convertible Debentures (NCDs)**

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.

**Note V**

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

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 company have redeemed the all NCDs.
3. Interest rate for the Senior Tranche is 12.10% p.a. payable quarterly and interest rate on Junior Tranche is Nil. Redemption of Senior Tranche is in staggered manner and Junior
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 Limited, Singapore ("CGEL").





**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts in INR lakhs unless otherwise stated)

**Note VI**

- The company has been sanctioned limit of fund and non fund based facility of INR 16,500 (March 31, 2022; INR 16,500). Out of this facility as on March 31, 2023 the company has availed INR 5,104 (March 31, 2022; INR 7,899) towards bank guarantees.
- Continuum Green Energy Limited, Singapore has pledged 106,250,000 CFCDs (March 31, 2022; 1,092,455,550) held by it in the company for non fund based facility with bank.

**7 Deferred tax liability (net)**

	March 31, 2023	March 31, 2022
<b>Deferred tax liability</b>		
Property, plant and equipment: Impact of difference between book depreciation and tax depreciation (refer note 6)	1,682	1,742
<b>Gross deferred tax liability</b>	<u>1,682</u>	<u>1,742</u>
<b>Net deferred tax liability</b>	<u>1,682</u>	<u>1,742</u>

The company is eligible for deduction of 100% of taxable income under section 80-IA of the Income Tax Act, 1961 subject to Minimum Alternate Tax (MAT) and can avail the said benefit for 10 continuous years out of total 15 years from the year in which starts its commercial operations. The company has calculated the deferred tax based on the timing differences and has not recognised any deferred tax on timing differences reversing during the said tax holiday period.

**8 Other long term liabilities**

	March 31, 2023	March 31, 2022
Security deposits from customer (refer note below)	67	47
Liability towards premium on redemption of non convertible debentures (refer note 6)	-	3,426
Interest accrued but not due on borrowings (refer note 6 and note 28 )	13,683	7,607
<b>Total</b>	<u>13,750</u>	<u>11,080</u>

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

**9 Provisions**

	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Provision for employee benefits</b>				
Gratuity (refer note 26)	94	122	36	38
Leave benefits	-	-	123	122
<b>Sub total (a)</b>	<u>94</u>	<u>122</u>	<u>159</u>	<u>160</u>
<b>Other provisions</b>				
Provision towards litigation & contingencies	-	-	1,000	-
<b>Sub total (b)</b>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
<b>Grand Total (a + b)</b>	<u>94</u>	<u>122</u>	<u>1,159</u>	<u>160</u>

**10 Short-term borrowings**

	March 31, 2023	March 31, 2022
Current maturities of long-term borrowings (refer note 6)	629	9,209
<b>Total</b>	<u>629</u>	<u>9,209</u>

**11 Trade payables and other current liabilities**

	March 31, 2023	March 31, 2022
<b>Trade payables</b>		
Outstanding dues of micro and small enterprises (refer note 29)	18	11
Outstanding dues to creditors other than micro and small enterprises	429	1,246
<b>Total</b>	<u>447</u>	<u>1,257</u>
<b>Other current liabilities</b>		
Interest accrued but not due on borrowings (refer note 6 and note 28)	1,164	1,215
Interest accrued but not due on non convertible debentures	14,004	20
Interest accrued but not due on external commercial borrowing (refer note 6 and note 28)	1,085	-
Statutory dues payable*	363	325
Others	28	29
<b>Total</b>	<u>16,644</u>	<u>1,589</u>

\*Includes tax deducted at source (TDS), employees provident fund, employees state insurance corporation (ESIC), employees profession tax and goods and service tax ("GST")



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in INR lakhs unless otherwise stated)

**Trade payable ageing schedule**

**As at March 31, 2023**

	<b>Outstanding for following periods from due date of payment</b>						<b>Total</b>
	<b>Unbilled</b>	<b>Current but not due</b>	<b>Less than 1 Year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	18	-	-	-	18
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	226	54	149	-	-	-	429
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>226</b>	<b>54</b>	<b>167</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>447</b>

**As at March 31, 2022**

	<b>Outstanding for following periods from due date of payment</b>						<b>Total</b>
	<b>Unbilled</b>	<b>Current but not due</b>	<b>Less than 1 Year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
(i) Total outstanding dues of micro enterprises and small enterprises	7	-	4	-	-	-	11
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	902	67	277	-	-	-	1,246
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>909</b>	<b>67</b>	<b>281</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,257</b>



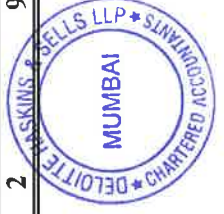
**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(All amounts in INR lakhs unless otherwise stated)

**12 Property, plant and equipment**

	Land	Plant and equipment*	Vehicle	Office equipment	Computer	Furniture and Fixture	Total
<b>Gross block</b>							
As at April 01, 2021	246	22,638	1	19	80	0	22,984
Additions	-	1	30	-	22	-	53
Sales/disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2022	246	22,639	31	19	102	0	23,037
Additions	-	-	-	7	28	2	37
Sales/disposals/adjustments	178	-	-	-	-	-	178
As at March 31, 2023	68	22,639	31	26	130	2	22,896
<b>Depreciation</b>							
As at April 01, 2021	-	11,722	1	13	65	0	11,801
Charge for the year	-	734	3	3	13	0	753
Sales/disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2022	-	12,456	4	16	78	0	12,554
Charge for the year	-	734	8	2	19	0	763
Sales/disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2023	-	13,190	12	18	97	0	13,317
<b>Net block</b>							
As at March 31, 2022	246	10,183	27	3	24	0	10,483
As at March 31, 2023	68	9,449	19	8	33	2	9,579

\*Plant and equipment comprises of Wind Turbine Generators and other assets.



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts in INR lakhs unless otherwise stated)

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

	March 31, 2023	March 31, 2022
<b>Trade, Unquoted - At cost-Fully paid up</b>		
<b>Investment in Subsidiaries</b>		
<b>Investment in Equity Instrument</b>		
214,375,000 (March 31, 2022; 214,375,000) Equity Shares of INR 10/- each fully paid up in Bothe Windfarm Development Private Limited ("Bothe") (refer note i)	21,438	21,438
126,608,586 (March 31, 2022; 126,608,586) Equity Shares of INR 10/- each fully paid up in DJ Energy Private Limited ("DJEPL") (refer note ii)	9,885	9,885
99,428,384 (March 31, 2022; 99,428,384) Equity Shares of INR 10/- each fully paid up in Uttar Urja Projects Private Limited ("UUPPL") (refer note iii)	8,313	8,313
2,250,000 (March 31, 2022; 2,250,000) Equity Shares of INR 10/- each fully paid up in Shubh Wind Power Private Limited ("Shubh")*	214	214
40,500,000 (March 31, 2022; 40,500,000) Equity Shares of INR 10/- each fully paid up in Trinethra Wind and Hydro Power Private Limited ("Trinethra") (refer note iv)	4,043	4,043
31,507,950 (March 31, 2022; 31,507,950) Equity Shares of INR 10/- each fully paid up in Srijan Energy Systems Private Limited ("Srijan")*	3,169	3,169
84,690,000 (March 31, 2022; 10,000) Equity Shares of INR 10/- each fully paid up in Continuum MP Windfarm Development Private Limited ("Continuum MP")*	8,469	1
10,000 (March 31, 2022; 10,000) Equity Shares of INR 10/- each fully paid up in Bhuj Wind Energy Private Limited ("Bhuj")*	1	1
27,251,150 (March 31, 2022 ; 27,251,150) Equity Shares of INR 10/- each fully paid up in Watsun Infrabuild Private Limited ("Watsun") (refer note v)*	2,786	2,733
14,165,000 (March 31, 2022; 14,165,000) Equity Shares of INR 10/- each fully paid up in Renewables Trinethra Private Limited ("RTPL") (refer note vi)	1,417	1,417
10,000 (March 31, 2022; 10,000) Equity Shares of INR 10/- each fully paid up in Srijan Renewables Private Limited ("SRPL")*	1	1
94,100,000 (March 31, 2022; 69,865,000) Equity Shares of INR 10/- each fully paid up in Continuum Trinethra Renewables Private Limited ("CTRPL")(refer note viii)*	9,410	6,987
57,100,000 (March 31, 2022; 10,000) Equity Shares of INR 10/- each fully paid up in CGE Hybrid Energy Private Limited ("CGEHEPL")*	5,710	1
10,000 (March 31, 2022; 10,000) Equity Shares of INR 10/- each fully paid up in DRPL Captive Hybrid Private Limited ("DRPLCHPL")*	1	1
10,000 (March 31, 2022; 10,000) Equity Shares of INR 10/- each fully paid up in CGE II Hybrid Energy Pvt Ltd ("CGE II")*	1	1
21,600,000 (March 31, 2022; 10,000) Equity Shares of INR 10/- each fully paid up in CGE Shree Digvijay Cement Green Energy Private Limited ("CGESDC") (Formerly known as Trinethra Renewable Energy Private Limited ("TREPL")*) (refer note xii)	2,160	1
10,000 (March 31, 2022; 10,000) Equity Shares of INR 10/- each fully paid up in Morjar Renewables Private Limited ("MRPL")*	1	1
10,000 (March 31, 2022; 10,000) Equity Shares of INR 10/- each fully paid up in CGE Renewables Private Limited*	1	1
42,529,523 (March 31, 2022; 10,000) Equity Shares of INR 10/- each fully paid up in Dalavaipuram Renewables Private Limited* (refer note xii)	4,253	1
12,846,600 (March 31, 2022; 12,846,600) Equity Shares of INR 10/- each fully paid up in Kutch Windfarm Development Private Limited (refer note ix)*	1,285	1,285



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts in INR lakhs unless otherwise stated)

**Investment in Debentures**

214,375,000 (March 31, 2022; 214,375,000) Compulsorily fully convertible debentures of INR 10/- each fully paid up in Bothe Windfarm Development Private Limited	21,438	21,438
79,442,888 (March 31, 2022; 79,442,888) Compulsory convertible debentures (CCDs) of INR 10/- each fully paid up in D J Energy Private Limited	7,944	7,944
63,478,000 (March 31, 2022; 63,478,000) Compulsorily convertible debentures of INR 10/- each fully paid up in Uttar Urja Projects Private Limited	6,348	6,348
50,600,000 (March 31, 2022; 50,600,000) Compulsorily convertible debentures of INR 10/- each fully paid up in Trinethra Wind and Hydro Power Private Limited	5,060	5,060
362,290,000 (March 31, 2022; 362,290,000) Compulsorily fully convertible debentures of INR 10/- each fully paid up in Watsun Infrabuild Private Limited	38,175	38,175
14,165,000 (March 31, 2022; 14,165,000) Compulsorily convertible debentures of INR 10/- each fully paid up in Renewables Trinethra Private Limited	1,417	1,417
88,150,000 (March 31, 2022; 88,150,000) Non convertible debentures of INR 10/- each fully paid up in Continuum Power Trading (TN) Private Limited ("Continuum TN") (refer note vii)*	8,815	8,815
48,500,000 (March 31, 2022; 48,500,000) Compulsory convertible debentures of INR 10/- each fully paid up in Continuum Power Trading (TN) Private Limited (refer note vii)*	4,850	4,850
12,352,500 (March 31, 2022; 12,352,500) Compulsorily convertible debentures of INR 10/- each fully paid up in Kutch Windfarm Development Private Limited (refer note ix)*	1,235	1,235
24,210,900 (March 31, 2022; 24,210,900) Non convertible debentures of INR 10/- each fully paid up in Kutch Windfarm Development Private Limited (refer note ix)*	2,421	2,421
282,280,000 (March 31, 2022; 209,575,000) Optionally convertible debentures of INR 10/- each fully paid up in Continuum Trinethra Renewables Private Limited ("CTRPL") (refer note viii)	28,228	20,958
Nil (March 31, 2022; 185,280,000) Optionally convertible debentures of INR 10/- each fully paid up in Morjar Windfarm Development Private Limited (refer note x)*	-	18,528
69,656,600 (March 31, 2022; Nil) Compulsory convertible debentures of INR 10/- each fully paid up in Morjar Windfarm Development Private Limited (refer note x)	6,966	-
348,130,000 (March 31, 2022; Nil) Optionally convertible debentures of INR 10/- each fully paid up in CGE Hybrid Private Limited (refer note xi)	34,813	-
240,480,000 (March 31, 2022; Nil) Optionally convertible debentures of INR 10/- each fully paid up in Continuum MP Windfarm Development Private Limited (refer note xiv)	24,048	-
303,877,500 (March 31, 2022; Nil) Optionally convertible debentures of INR 10/- each fully paid up in Dalavaipuram Renewables Private Limited (refer note xii)	30,388	-
<b>Total</b>	<b>3,04,704</b>	<b>1,96,683</b>

\* Based on beneficial ownership

**Note:**

- i) Of the above 214,374,900 (March 31, 2022; 214,374,900) equity shares of Bothe Windfarm Development Private Limited of INR 10/- each are pledged with Security Trustee for Loan taken by Bothe Windfarm Development Private Limited.
- ii) Of the above 126,608,585 (March 31, 2022; 126,608,585) equity shares of DJ Energy Private Limited of INR 10/- each are pledged with Security Trustee for Loan taken by DJ Energy Private Limited.
- iii) Of the above 99,428,383 (March 31, 2022; 99,428,383) equity shares of Uttar Urja Projects Private Limited of INR 10/- each are pledged with Security Trustee for Loan taken by Uttar Urja Projects Private Limited.
- iv) Of the above 40,499,990 (March 31, 2022; 40,499,990) equity shares of Trinethra Wind and Hydro Power Private Limited of INR 10/- each are pledged with Security Trustee for Loan taken by Trinethra Wind and Hydro Power Private Limited.
- v) Of the above 19,507,500 (March 31, 2022; 19,507,500) equity shares of Watsun Infrabuild Private Limited of INR 10/- each are pledged with Security Trustee for Loan taken by Watsun Infrabuild Private Limited.
- vi) Of the above 14,164,999 (March 31, 2022; 14,164,999) equity shares of Renewables Trinethra Private Limited of INR 10/- each are pledged with Security Trustee for Loan taken by Renewables Trinethra Private Limited.
- vii) Of the above 37,345,000 (March 31, 2022; 37,345,000) CCDs and 67,875,500 (March 31, 2022; 67,875,500) NCDs of Continuum Power Trading (TN) Private Limited of INR 10/- each are pledged with Lenders for Loan taken by Continuum Power Trading (TN) Private Limited.
- viii) Of the above 143,962,800 (March 31, 2022; 106,883,250) OCDs and 47,991,000 (March 31, 2022; 35,631,150) equity shares of Continuum Trinethra Renewables Private Limited of INR 10/- each are pledged with Lenders for Loan taken by Continuum Trinethra Renewables Private Limited.
- ix) Of the above 6,299,775 (March 31, 2022; 6,299,775) CCDs, 12,347,559 (March 31, 2022; 12,347,559) NCDs and 6,551,766 (March 31, 2022; 6,551,766) equity shares of Kutch Windfarm Development Private Limited of INR 10/- each are pledged with Lenders for Loan taken by Kutch Windfarm Development Private Limited.
- x) Of the above Nil (March 31, 2022; 94,492,800) OCDs and 69,656,000 (March 31, 2022; Nil) CCDs of Morjar Windfarm Development Private Limited of INR 10/- each are pledged with Lenders for Loan taken by Morjar Windfarm Development Private Limited.
- xi) Of the above 133,190,325 (March 31, 2022; Nil) OCDs and 29,121,000 (March 31, 2022; Nil) equity shares of CGE Hybrid Energy Private Limited of INR 10/- each are pledged with Lenders for Loan taken by CGE Hybrid Energy Private Limited.
- xii) Of the above 154,977,525 (March 31, 2022; Nil) OCDs and 29,942,100 (March 31, 2022; Nil) equity shares of Dalavaipuram Renewables Private Limited of INR 10/- each are pledged with Lenders for Loan taken by Dalavaipuram Renewables Private Limited.
- xiii) Of the above 15,090,900 (March 31, 2022; Nil) equity shares of CGE Shree Digvijay Cement Green Energy Private Limited of INR 10/- each are pledged with Lenders for Loan taken by CGE Shree Digvijay Cement Green Energy Private Limited.
- xiv) Of the above 99,796,800 (March 31, 2022; Nil) OCDs and 43,191,900 (March 31, 2022; Nil) equity shares of Continuum MP Windfarm Development Private Limited of INR 10/- each are pledged with Lenders for Loan taken by Continuum MP Windfarm Development Private Limited.



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in INR lakhs unless otherwise stated)

**14 Loans and advances**

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Unsecured, considered good unless stated otherwise</b>				
Security deposit for leased assets	128	82	-	-
Deposit with Regulatory Authorities	3	3	3	1
Loans and advances to related parties (refer note 1 below)	49,835	10,116	-	656
Loans and advances to others	-	-	3,667	1,123
Prepaid expenses	-	-	109	355
Advance taxes (net of provisions)	210	183	-	-
Advance for new projects	1,000	1,000	106	106
Imprest to staff	-	-	1	0
Advance paid for purchase of investment	-	19	-	-
<b>Total</b>	<b>51,176</b>	<b>11,403</b>	<b>3,886</b>	<b>2,241</b>

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022

**Note 1:**

**Loans and advances to related parties include:**

**Loans given to subsidiaries (refer note 28)**

Shubh Wind Power Private Limited (refer note 4)	358	83	-	-
Continuum MP Windfarm Development Private Limited (refer note 4)	905	587	-	-
Srijan Energy System Private Limited (refer note 4)	2,955	250	-	-
Continuum Trinethra Renewables Private Limited (refer note 1)	8,865	3,550	-	-
Bhuj Wind Energy Private Limited (refer note 4)	69	69	-	-
Morjar Windfarm Development Private Limited (refer note 4)	8,710	-	-	-
Kutch Windfarm Development Private Limited (refer note 2)	66	-	-	656
Continuum Power Trading (TN) Private Limited (refer note 3)	6,160	2,822	-	-
Srijan Renewables Private Limited (refer note 4)	460	50	-	-
Dalavaipuram Renewables Private Limited (refer note 4)	10,388	2,350	-	-
CGE Hybrid Private Limited (refer note 4)	360	215	-	-
Morjar Renewables Private Limited (refer note 4)	9,290	105	-	-
CGE Renewables Private Limited (refer note 4)	440	35	-	-
CGE Shree Digvijay Cement Green Energy Private Limited (refer note 4)	799	-	-	-
DRPL Captive Hybrid Private Limited (refer note 4)	5	-	-	-
CGE II Hybrid Energy Pvt Ltd (refer note 4)	5	-	-	-
<b>Total</b>	<b>49,835</b>	<b>10,116</b>	<b>-</b>	<b>656</b>

**Notes:**

- The above loan is given to Continuum Trinethra Renewables 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.
- The above loan is given to Kutch Windfarm Development 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 will be repaid to the company only out of surplus that is distributable as per the terms of financing documents executed with project lender of Kutch Windfarm Development Private Limited and accordingly classified as non current.
- The above loan is given to 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 lender of Continuum Power Trading (TN) Private Limited and accordingly classified as non current.
- The loans are given to these entities who are in early stage of project development and are interest free. The terms of loans are as below:
  - The tenure of the loans shall be 15 years from the date of receipts of first tranche of the respective loans;
  - 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;
  - 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.

**15 Other non-current assets**

	March 31, 2023	March 31, 2022
<b>Unsecured, considered good unless stated otherwise</b>		
Deposits with remaining maturity for more than 12 months (refer note 17 (b))*	420	2,461
Unamortised ancillary borrowing cost	-	1,817
Reimbursement of project expense	-	7
Interest on unsecured loans receivable (refer note i below and note 28)	91	91
Interest on debentures receivable (refer note ii below and note 28)	885	11
<b>Total</b>	<b>1,396</b>	<b>4,387</b>

**Note i**

**Interest on unsecured loans receivable from related parties**

Shubh Wind Power Private Limited	52	52
Continuum Power Trading (TN) Private Limited	37	37
Morjar Windfarm Development Private Limited	2	2
<b>Total</b>	<b>91</b>	<b>91</b>



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in INR lakhs unless otherwise stated)

**Note ii**

**Interest on Debenture receivable from subsidiary companies**

Morjar Windfarm Development Private Limited	512	-
Kutch Windfarm Development Private Limited	373	11
<b>Total</b>	<b>885</b>	<b>11</b>

\* Includes deposit amounting to INR 413 (March 31, 2022; INR 449) on which lien has been marked against bank guarantee and letter of credit issued by various banks.

**16 Trade receivables**

	March 31, 2023	March 31, 2022
<b>Unsecured, considered good unless stated otherwise</b>		
Outstanding for a period exceeding six months from the date they are due for payment	49	29
Other trade receivables	142	133
<b>Total</b>	<b>191</b>	<b>162</b>

**Trade receivables ageing schedule**

As at March 31, 2023

		Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	-	8	134	7	18	10	14	191
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
		8	134	7	18	10	14	191

As at March 31, 2022

		Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	-	-	133	5	10	13	1	162
Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
		-	133	5	10	13	1	162

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022

**17 (a)**

**Cash and cash equivalents**

Balances with banks				
- Current account	-	-	1,704	291
- Deposits with original maturity of less than 3 months	-	-	3,362	2,302
<b>Total of cash and cash equivalents</b>	-	-	<b>5,066</b>	<b>2,593</b>



*Handwritten signature*

**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts in INR lakhs unless otherwise stated)

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>17 (b) Other bank balances</b>				
- Deposits with remaining maturity of upto a period of 12 months*	-	-	17,967	9,341
- Deposits with remaining maturity for more than 12 months	420	2,461	-	-
	<b>420</b>	<b>2,461</b>	<b>17,967</b>	<b>9,341</b>
<b>The above amount includes</b>				
Amount disclosed under non current assets (refer note 15)	(420)	(2,461)	-	-
	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>17,967</b>	<b>9,341</b>

\* Deposits includes deposits created towards Debt Service Reserve Account as required under lender's agreement thereof amounting to INR Nil (March 31, 2022; INR 645) by the company.

\* Includes deposit amounting to INR 1,362 (March 31, 2022; INR 2,271) on which lien has been marked against bank guarantee and letter of credit issued by various banks.

**18 Other current assets**

	March 31, 2023	March 31, 2022
<b>Unsecured, considered good unless stated otherwise</b>		
Accrued income on sale of power (refer note i below)	254	341
Accrued income on sale of REC	356	117
Interest accrued on fixed deposits	388	380
Interest on advances to vendor	-	24
Unamortised ancillary borrowing cost	-	553
Allocable common overheads receivable (refer note ii below and refer note 28)	3,377	3,935
Receivable towards sale of investment	-	133
Receivable towards commission	1,685	-
Interest on debentures receivable (refer note iii below and refer note 28)	4,062	7,927
Dues from related party	6,186	-
<b>Total</b>	<b>16,308</b>	<b>13,410</b>

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

Note ii:

**Common overheads reimbursable from subsidiary companies \***

Bothe Windfarm Development Private Limited	728	903
DJ Energy Private Limited	336	417
Uttar Urja Project Private Limited	272	337
Watson Infrabuild Private Limited	194	738
Trinethra Wind and Hydro Power Private Limited	362	373
Renewables Trinethra Private Limited	87	105
Shubh Wind Power Private Limited	10	10
Srijan Energy Systems Private Limited	25	11
Continuum Power Trading (TN) Private Limited	165	110
CGE Shree Digvijay Cement Green Energy Private Limited	2	-
Morjar Windfarm Development Private Limited	144	77
Kutch Windfarm Development Private Limited	169	106
Shubh Wind Power Private Limited	128	128
CGE Renewables Private Limited	125	125
Dalavaipuram Renewables Private Limited	176	170
CGE Hybrid Energy Private Limited	133	112
Continuum MP Windfarm Development Private Limited	160	156
Continuum Trinethra Renewables Private Limited	161	57
<b>Total</b>	<b>3,377</b>	<b>3,935</b>

Note iii:

**Interest on Debenture receivable from subsidiary companies \***

Bothe Windfarm Development Private Limited	1,610	2,144
DJ Energy Private Limited	596	794
Uttar Urja Project Private Limited	477	635
Trinethra Wind and Hydro Power Private Limited	380	506
Watson Infrabuild Private Limited	893	3,623
Renewables Trinethra Private Limited	106	225
<b>Total</b>	<b>4,062</b>	<b>7,927</b>

\*Above receivables from subsidiary companies will be received in accordance with permitted distribution as defined in financing documents executed with NCD holders by such subsidiaries companies and accordingly classified as current.





**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in INR lakhs unless otherwise stated)

19 Revenue from operations	March 31, 2023	March 31, 2022
<b>Revenue from operations</b>		
Sale of electricity	3,009	2,820
<b>Other operating revenue</b>		
Income from renewable energy certificate (REC)	397	410
<b>Total</b>	<b>3,406</b>	<b>3,230</b>

20 Other incomes	March 31, 2023	March 31, 2022
<b>Income from subsidiaries</b>		
Interest income on:		
Debentures issued by subsidiaries (refer note 28)	8,721	7,912
Common overheads reimbursable from subsidiaries* (refer note 28 )	3,291	3,055
Commission fees	1,491	-
<b>Sub total</b>	<b>A 13,503</b>	<b>10,967</b>
<b>Income from others</b>		
Interest income on:		
Bank deposits	2,025	1,567
Unsecured loans to others	72	57
Income tax refund	7	30
Insurance claim received	10	225
Miscellaneous income	-	6
<b>Sub total</b>	<b>B 2,114</b>	<b>1,885</b>
<b>Total</b>	<b>(A+B) 15,617</b>	<b>12,852</b>

\*The company is recovering common overheads including certain borrowed fund raise expenditure from its certain subsidiary companies and fellow subsidiary to recover some of the expenses incurred on common resources of the company but utilised for the company, subsidiaries as well as for the fellow subsidiary.

21 Operating and maintenance expenses	March 31, 2023	March 31, 2022
Operating and maintenance expenses	680	579
Transmission, open access and other operating charges	504	524
<b>Total</b>	<b>1,184</b>	<b>1,103</b>

22 Employee benefits expense	March 31, 2023	March 31, 2022
Salaries, wages and bonus	2,360	1,872
Contribution to provident and other funds (refer note 26)	96	91
Gratuity expense (refer note 26)	11	25
Leave benefits	20	34
Staff welfare expense	84	78
<b>Total</b>	<b>2,571</b>	<b>2,100</b>

23 Other expenses	March 31, 2023	March 31, 2022
Rent (refer note 27)	205	190
Insurance charges	59	58
Rates and taxes	46	10
Travelling, lodging and boarding	130	26
Legal and professional fees	624	153
Payment to auditor {refer note (a) below}	72	47
Repairs and maintenance others	3	33
Computer expenses	77	86
Balances written off	3	-
Miscellaneous expenses	109	63
<b>Total</b>	<b>1,328</b>	<b>666</b>

**Note (a):**

**Payment to auditor (including GST):**

As the statutory auditor:

Audit fees	23	31
In other capacity:		
Group reporting fees	46	13
Certification fees	2	1
Others services	-	186
Out of pocket expenses	1	2
Less: Other services transferred to other borrowing cost (refer note 24)*	-	(186)
<b>Total</b>	<b>72</b>	<b>47</b>

\*Includes services received for debt raising transaction.



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts in INR lakhs unless otherwise stated)

**24 Finance costs**

	March 31, 2023	March 31, 2022
Interest on term loan	400	600
Interest on external commercial borrowings	2,900	-
Interest on non convertible debentures	16,770	7,492
Redemption premium on non convertible debentures	12,434	3,626
Interest on unsecured loan	7,335	6,840
Other borrowing costs*	2,792	2,666
<b>Total</b>	<b>42,631</b>	<b>21,224</b>

\*Other borrowing costs includes audit fees amounting to Nil (March 31, 2022; INR 185) lakhs towards debt raise exercise.

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

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

	March 31, 2023	March 31, 2022
Loss after tax	(30,396)	(9,627)
Outstanding number of equity shares (nos)	8,03,50,000	8,03,50,000
Weighted average number of equity shares in calculating basic EPS (nos.)	8,03,50,000	8,03,50,000
Weighted average number of equity shares in calculating diluted EPS (nos.)	1,17,28,05,550	1,17,28,05,550
Nominal value of equity share (in INR)	10	10
Basic and diluted EPS* (in INR)	(37.83)	(11.98)

\* Potential equity shares from conversion of CCDs are anti-dilutive as their conversion would decrease the loss per share. Therefore, the effects of anti-dilutive potential equity shares are ignored in calculating diluted earnings per share.

**26 Employee benefits**

**a) Defined contribution plan**

Amount recognised and included in note 22 "Contribution to Provident and other funds" - INR 96 (March 31, 2022; INR 91)

**b) Defined benefit plan**

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

The following tables summarize the components of net benefit expense recognized in the profit and loss account and the amounts recognized in the balance sheet:

**i) Expenses recognised**

	March 31, 2023	March 31, 2022
Current service cost	16	14
Interest cost on benefit obligation	11	10
Net actuarial (gain) / loss recognized in the year	(16)	1
<b>Net benefit expense</b>	<b>11</b>	<b>25</b>

**ii) Amount recognised in balance sheet**

	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	129	159
Fair value of plan assets	-	-
<b>Plan liability</b>	<b>129</b>	<b>159</b>

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

	March 31, 2023	March 31, 2022
Opening defined benefit obligation	159	165
Current service cost	16	14
Interest cost	11	10
Benefits paid	(32)	(31)
Liability Transferred	(9)	-
Actuarial loss on obligation	(16)	1
<b>Closing defined benefit obligation*</b>	<b>129</b>	<b>159</b>

**\*Note**

Current	36	38
Non current	94	122
<b>Total</b>	<b>130</b>	<b>160</b>

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

	March 31, 2023	March 31, 2022
Discount rate	7.35%	6.70%
Rate of salary increase	10.00%	10.00%
Expected rate of return on planned assets	Not applicable	Not applicable
Rate of employee turnover	12.00% p.a.	12.00% p.a.
Retirement age	60 years	60 years
Mortality rate	Indian Assured lives Mortality (2012-14)Urban	Indian Assured lives Mortality (2012-14)Urban



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in INR lakhs unless otherwise stated)

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

	April to March 2023	April to March 2022	April to March 2021	April to March 2020	April to March 2019
Defined benefit obligation	130	160	165	146	114
Plan assets	-	-	-	-	-
Surplus/ (Deficit)	130	160	165	146	114
Experience adjustment on plan liabilities	(13)	4	-	7	2
Experience adjustment on plan assets	-	-	-	-	-

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

27 Leases

**Operating lease: company as lessee**

- i) The company has entered into commercial lease for office premises. These lease have an average life of between three and five years with no renewal option included in the contracts.
- ii) Operating lease payment recognised in the statement of profit and loss amounting to INR 205 (March 31, 2022; INR 190) (refer note 23).
- iii) Future minimum rentals payable under non-cancellable operating leases are as follows:

	March 31, 2023	March 31, 2022
Within one year	153	153
After one year but not more than five years	268	421
More than five years	-	-
	<b>421</b>	<b>574</b>

28 Related party disclosure

a) Names of the related parties and related party relationship

**Related parties where control exists :**

Holding company	Continuum Green Energy Limited, Singapore	
Subsidiaries	Bothe Windfarm Development Private Limited DJ Energy Private Limited Uttar Urja Projects Private Limited Watsun Infrabuild 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 Continuum MP Windfarm Development Private Limited Srijan Energy Systems Private Limited Shubb Wind Power Private Limited Bhuj Wind Energy Private Limited CGE Renewables Private Limited Dalavaipuram Renewables Private Limited CGE Hybrid Energy Private Limited Srijan Renewables Private Limited DRPL Captive Hybrid Private Limited CGE Shree Digvijay Cement Green Energy Private Limited CGE II Hybrid Energy Pvt Ltd Morjar Renewables 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 Raja Parthasarathy Arno Kikkert N V Venkataramanan Tarun Bhargava Gautam Chopra Ranjeet Kumar Sharma Anjali Bansal	Director & Chief Executive Officer (CEO) Director Director Chief Operating Officer Chief Financial Officer (upto September 8, 2021) Vice president- Projects Development Vice president- Projects-Wind business (upto July 31, 2022) Vice President- Human Resource
Relatives of key management personnel		

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



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts in INR lakhs unless otherwise stated)

**b) Related party transactions and balances**

Transactions	Holding company	Subsidiaries/ KMP significant influence	KMP/ Relatives of KMP	Total
<b>Transactions during the year</b>				
<b>Intercorporate borrowings given during the year by company:</b>				
Srijan Energy Systems Private Limited	-	2,705	-	2,705
	-	(5,541)	-	(5,541)
Continuum Power Trading (TN) Private Limited	-	3,339	-	3,339
	-	(2,666)	-	(2,666)
Continuum MP Windfarm Development Private Limited	-	23,646	-	23,646
	-	(1,275)	-	(1,275)
Shubh Wind Power Private Limited	-	275	-	275
	-	(25)	-	(25)
Continuum Trinethra Renewables Private Limited	-	11,265	-	11,265
	-	(4,080)	-	(4,080)
Bhuj Wind Energy Private Limited	-	-	-	-
	-	(15)	-	(15)
Morjar Windfarm Development Private Limited	-	9,210	-	9,210
	-	-	-	-
Kutch Windfarm Development Private Limited	-	-	-	-
	-	(8,280)	-	(8,280)
Srijan Renewables Private Limited	-	410	-	410
	-	(50)	-	(50)
Dalavaipuram Renewables Private Limited	-	43,498	-	43,498
	-	(4,751)	-	(4,751)
CGE Hybrid Private Limited	-	16,476	-	16,476
	-	(215)	-	(215)
Morjar Renewable Private Limited	-	9,185	-	9,185
	-	(105)	-	(105)
CGE Renewable Private Limited	-	770	-	770
	-	(35)	-	(35)
CGE Shree Digvijay Cement Green Energy Private Limited	-	1,719	-	1,719
	-	-	-	-
DRPL Captive Hybrid Private Limited	-	5	-	5
	-	-	-	-
CGE II Hybrid Energy Pvt Ltd	-	5	-	5
	-	-	-	-
<b>Intercorporate borrowings received back during the year:</b>				
Bothe Windfarm Development Private Limited	-	-	-	-
	-	(412)	-	(412)
Srijan Energy Systems Private Limited	-	-	-	-
	-	(9,385)	-	(9,385)
Continuum MP Windfarm Development Private Limited	-	10,028	-	10,028
	-	(840)	-	(840)
Continuum Trinethra Renewables Private Limited	-	1,000	-	1,000
	-	(535)	-	(535)
Morjar Windfarm Development Private Limited	-	500	-	500
	-	(25)	-	(25)
Dalavaipuram Renewables Private Limited	-	9,570	-	9,570
	-	(2,401)	-	(2,401)
Kutch Windfarm Development Private Limited	-	590	-	590
	-	(8,124)	-	(8,124)



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in INR lakhs unless otherwise stated)

Transactions	Holding company	Subsidiaries/ KMP significant influence	KMP/ Relatives of KMP	Total
CGE Hybrid Private Limited	-	955	-	955
	-	-	-	-
CGE Renewable Private Limited	-	365	-	365
	-	-	-	-
<b>Intercompany borrowings received by company during the year:</b>				
DJ Energy Private Limited	-	80	-	80
	-	-	-	-
Uttar Urja Projects Private Limited	-	127	-	127
	-	-	-	-
Renewables Trinethra Private Limited	-	80	-	80
	-	(500)	-	(500)
Trinethra Wind and Hydro Power Private Limited	-	179	-	179
	-	-	-	-
Watsun Infrabuild Private Limited	-	2,662	-	2,662
	-	-	-	-
Bothe Windfarm Development Private Limited	-	6,745	-	6,745
	-	(588)	-	(588)
<b>Intercompany borrowings repaid to during the year:</b>				
DJ Energy Private Limited	-	356	-	356
	-	(326)	-	(326)
Uttar Urja Projects Private Limited	-	226	-	226
	-	(209)	-	(209)
Renewables Trinethra Private Limited	-	-	-	-
	-	(2,833)	-	(2,833)
<b>Allocable common overheads reimbursable:</b>				
Bothe Windfarm Development Private Limited	-	902	-	902
	-	(702)	-	(702)
DJ Energy Private Limited	-	417	-	417
	-	(324)	-	(324)
Uttar Urja Projects Private Limited	-	337	-	337
	-	(262)	-	(262)
Watsun Infrabuild Private Limited	-	746	-	746
	-	(580)	-	(580)
Trinethra Wind and Hydro Power Private Limited	-	449	-	449
	-	(295)	-	(295)
Renewables Trinethra Private Limited	-	105	-	105
	-	(73)	-	(73)
Continuum Trinethra Renewables Private Limited	-	104	-	104
	-	(57)	-	(57)
Continuum Power Trading (TN) Private Limited	-	55	-	55
	-	(65)	-	(65)
Kutch Windfarm Development Private Limited	-	62	-	62
	-	(88)	-	(88)
Morjar Windfarm Development Private Limited	-	68	-	68
	-	(35)	-	(35)
Srijan Energy Systems Private Limited	-	14	-	14
	-	(11)	-	(11)
Continuum MP Windfarm Development Private Limited	-	4	-	4
	-	(156)	-	(156)
CGE Hybrid Private Limited	-	-	-	-
	-	(112)	-	(112)



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts in INR lakhs unless otherwise stated)

Transactions	Holding company	Subsidiaries/ KMP significant influence	KMP/ Relatives of KMP	Total
Dalavaipuram Renewables Private Limited	-	6 (170)	-	6 (170)
CGE Renewable Private Limited	-	- (125)	-	- (125)
CGE Shree Digvijay Cement Green Energy Private Limited	-	2	-	2
CGE Hybrid Private Limited	-	21	-	21
<b>Allocation of project related cost during the year:</b>				
Srijan Renewables Private Limited	-	58	-	58
<b>Reimbursement of expenses incurred on behalf of the company by:</b>				
Arvind Bansal	-	-	21 (2)	21 (2)
Tarun Bhargava	-	-	(2)	(2)
N V Venkataramanan	-	-	1 (0)	1 (0)
Ranjeet Kumar Sharma	-	-	0	0
Gautam Chopra	-	-	0 (0)	0 (0)
<b>Interest income on loan/CCDs/NCDs/CFCDs during the year:</b>				
Bothe Windfarm Development Private Limited (on CFCDs)	-	2,144 (2,144)	-	2,144 (2,144)
DJ Energy Private Limited (on CCDs)	-	794 (794)	-	794 (794)
Uttar Urja Projects Private Limited (on CCDs)	-	635 (635)	-	635 (635)
Watsun Infrabuild Private Limited (on CCDs)	-	3,623 (3,623)	-	3,623 (3,623)
Trinethra Wind and Hydro Power Private Limited (on CCDs)	-	506 (506)	-	506 (506)
Renewables Trinethra Private Limited (on CCDs)	-	142 (142)	-	142 (142)
Renewables Trinethra Private Limited (on NCDs)	-	- (57)	-	- (57)
Kutch Windfarm Development Private Limited (on CCDs)	-	124 (4)	-	124 (4)
Kutch Windfarm Development Private Limited (on NCDs)	-	242 (7)	-	242 (7)
Morjar Windfarm Development Private Limited	-	512	-	512
<b>Commission income during the year:</b>				
Continuum MP Windfarm Development Private Limited	-	1,491	-	1,491



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in INR lakhs unless otherwise stated)

Transactions	Holding company	Subsidiaries/ KMP significant influence	KMP/ Relatives of KMP	Total
<b>Interest expenses during the year:</b>				
DJ Energy Private Limited	-	1,617 (1,653)	-	1,617 (1,653)
Uttar Urja Projects Private Limited	-	1,930 (1,951)	-	1,930 (1,951)
Renewables Trinethra Private Limited	-	38 (101)	-	38 (101)
Trinethra Wind and Hydro Power Private Limited	-	2,043 (2,037)	-	2,043 (2,037)
Watsun Infrabuild Private Limited	-	1,034 (1,030)	-	1,034 (1,030)
Bothe Windfarm Development Private Limited	-	674 (66)	-	674 (66)
Continuum Energy Aura Pte. Limited	-	16,904	-	16,904
<b>Issue of NCDs during the year:</b>				
Continuum Energy Aura Pte. Limited	-	2,07,362	-	2,07,362
<b>Proceeds from external commercial borrowings:</b>				
Continuum Energy Aura Pte. Limited	-	40,425	-	40,425
<b>Investment in equity shares of subsidiaries during the year:</b>				
Srijan Energy Systems Private Limited	-	- (3,149)	-	- (3,149)
CGE Renewable Private Limited	-	- (1)	-	- (1)
Dalavaipuram Renewables Private Limited	-	- (1)	-	- (1)
Kutch Windfarm Development Private Limited	-	- (1,285)	-	- (1,285)
CGE Hybrid Energy Private Limited	-	- (1)	-	- (1)
DRPL Captive Hybrid Private Limited	-	- (1)	-	- (1)
CGE II Hybrid Energy Pvt Ltd	-	- (1)	-	- (1)
Trinethra Renewable Energy Private Limited	-	- (1)	-	- (1)
Morjar Renewables Private Limited	-	- (1)	-	- (1)
Continuum Trinethra Renewables Private Limited	-	2,423 (6,986)	-	2,423 (6,986)
Continuum MP Windfarm Development Private Limited	-	8,468	-	8,468
CGE Hybrid Energy Private Limited	-	5,709	-	5,709
CGE Shree Digvijay Cement Green Energy Private Limited	-	2,159	-	2,159
Dalavaipuram Renewables Private Limited	-	4,252	-	4,252
Watsun Infrabuild Private Limited	-	53	-	53



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in INR lakhs unless otherwise stated)

Transactions	Holding company	Subsidiaries/ KMP significant influence	KMP/ Relatives of KMP	Total
<b>Investment in NCDs of subsidiary during the year:</b>				
Continuum Power Trading (TN) Private Limited	-	-	-	-
	-	(145)	-	(145)
Kutch Windfarm Development Private Limited	-	-	-	-
	-	(2,421)	-	(2,421)
<b>Purchase of CCDs of subsidiary during the year:</b>				
Morjar Windfarm Development Private Limited	-	6,966	-	6,966
	-	-	-	-
Kutch Windfarm Development Private Limited	-	-	-	-
	-	(1,235)	-	(1,235)
<b>Purchase of OCDs of subsidiary during the year:</b>				
Continuum Trinethra Renewables Private Limited	-	7,270	-	7,270
	-	(20,958)	-	(20,958)
Morjar Windfarm Development Private Limited	-	-	-	-
	-	(18,528)	-	(18,528)
CGE Hybrid Private Limited	-	34,813	-	34,813
	-	-	-	-
Continuum MP Windfarm Development Private Limited	-	24,048	-	24,048
	-	-	-	-
Dalavaipuram Renewables Private Limited	-	30,388	-	30,388
	-	-	-	-
<b>Redemption of OCDs investd in subsidiary during the year:</b>				
Morjar Windfarm Development Private Limited	-	12,105	-	12,105
	-	-	-	-
<b>Advance to vendor on behalf of subsidiaries:</b>				
Continuum MP Windfarm Development Private Limited	-	6,088	-	6,088
	-	-	-	-
Srijan Renewables Private Limited	-	58	-	58
	-	-	-	-
<b>Remuneration paid (refer Note II below):</b>				
Arvind Bansal	-	-	734	734
	-	-	(333)	(333)
N V Venkataramanan	-	-	306	306
	-	-	(277)	(277)
Tarun Bhargava	-	-	-	-
	-	-	(253)	(253)
Gautam Chopra	-	-	98	98
	-	-	(91)	(91)
Ranjeet Kumar Sharma	-	-	267	267
	-	-	(98)	(98)
Anjali Bansal	-	-	72	72
	-	-	(63)	(63)
<b>Sale of land:</b>				
Continuum MP Windfarm Development Private Limited	-	178	-	178
	-	-	-	-





**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in INR lakhs unless otherwise stated)

Transactions	Holding company	Subsidiaries/ KMP significant influence	KMP/ Relatives of KMP	Total
<b>Closing balances at the year end</b>				
<b>Intercorporate borrowings receivable:</b>				
Srijan Energy Systems Private Limited	-	2,955	-	2,955
	-	(250)	-	(250)
Continuum Power Trading (TN) Private Limited	-	6,161	-	6,161
	-	(2,821)	-	(2,821)
Continuum MP Windfarm Development Private Limited	-	905	-	905
	-	(587)	-	(587)
Shubh Wind Power Private Limited	-	358	-	358
	-	(83)	-	(83)
Bhuj Wind Energy Private Limited	-	69	-	69
	-	(69)	-	(69)
Continuum Trinethra Renewables Private Limited	-	8,865	-	8,865
	-	(3,550)	-	(3,550)
Morjar Windfarm Development Private Limited	-	8,710	-	8,710
	-	-	-	-
Kutch Windfarm Development Private Limited	-	66	-	66
	-	(656)	-	(656)
Srijan Renewables Private Limited	-	460	-	460
	-	(50)	-	(50)
Dalavaipuram Renewables Private Limited	-	10,388	-	10,388
	-	(2,350)	-	(2,350)
CGE Hybrid Private Limited	-	360	-	360
	-	(215)	-	(215)
Morjar Renewable Private Limited	-	9,290	-	9,290
	-	(105)	-	(105)
CGE Renewable Private Limited	-	440	-	440
	-	(35)	-	(35)
CGE Shree Digvijay Cement Green Energy Private Limited	-	799	-	799
	-	-	-	-
DRPL Captive Hybrid Private Limited	-	5	-	5
	-	-	-	-
CGE II Hybrid Energy Pvt Ltd	-	5	-	5
	-	-	-	-
<b>Interest on intercorporate borrowings receivable:</b>				
Shubh Wind Power Private Limited	-	52	-	52
	-	(52)	-	(52)
Continuum Power Trading (TN) Private Limited	-	37	-	37
	-	(37)	-	(37)
Morjar Windfarm Development Private Limited	-	2	-	2
	-	(2)	-	(2)
<b>Interest receivable on CFCDs/CCDs/NCDs:</b>				
Bothe Windfarm Development Private Limited	-	1,610	-	1,610
	-	(2,144)	-	(2,144)
DJ Energy Private Limited	-	596	-	596
	-	(794)	-	(794)
Uttar Urja Projects Private Limited	-	477	-	477
	-	(635)	-	(635)
Trinethra Wind and Hydro Power Private Limited	-	380	-	380
	-	(506)	-	(506)
Watsun Infrabuild Private Limited	-	893	-	893
	-	(3,623)	-	(3,623)
Renewables Trinethra Private Limited	-	106	-	106
	-	(225)	-	(225)
Kutch Windfarm Development Private Limited	-	373	-	373
	-	(11)	-	(11)
Morjar Windfarm Development Private Limited	-	512	-	512
	-	-	-	-



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts in INR lakhs unless otherwise stated)

Transactions	Holding company	Subsidiaries/ KMP significant influence	KMP/ Relatives of KMP	Total
<b>Intercorporate borrowings payable:</b>				
DJ Energy Private Limited	-	13,221	-	13,221
	-	(13,498)	-	(13,498)
Uttar Urja Projects Private Limited	-	15,901	-	15,901
	-	(16,000)	-	(16,000)
Renewables Trinethra Private Limited	-	369	-	369
	-	(289)	-	(289)
Trinethra Wind and Hydro Power Private Limited	-	16,986	-	16,986
	-	(16,807)	-	(16,807)
Watsun Infrabuild Private Limited	-	11,164	-	11,164
	-	(8,502)	-	(8,502)
Bothe Windfarm Development Private Limited	-	7,333	-	7,333
	-	(588)	-	(588)
<b>Interest on intercorporate borrowings payable:</b>				
DJ Energy Private Limited	-	3,210	-	3,210
	-	(2,344)	-	(2,344)
Uttar Urja Projects Private Limited	-	4,584	-	4,584
	-	(3,136)	-	(3,136)
Renewables Trinethra Private Limited	-	161	-	161
	-	(124)	-	(124)
Trinethra Wind and Hydro Power Private Limited	-	4,141	-	4,141
	-	(2,109)	-	(2,109)
Watsun Infrabuild Private Limited	-	2,072	-	2,072
	-	(1,044)	-	(1,044)
Bothe Windfarm Development Private Limited	-	680	-	680
	-	(66)	-	(66)
Continuum Energy Aura Pte. Limited	-	15,089	-	15,089
	-	-	-	-
<b>Allocable common overheads reimbursable from:</b>				
Bothe Windfarm Development Private Limited	-	728	-	728
	-	(903)	-	(903)
DJ Energy Private Limited	-	336	-	336
	-	(417)	-	(417)
Uttar Urja Projects Private Limited	-	272	-	272
	-	(337)	-	(337)
Watsun Infrabuild Private Limited	-	194	-	194
	-	(738)	-	(738)
Trinethra Wind and Hydro Power Private Limited	-	362	-	362
	-	(373)	-	(373)
Renewables Trinethra Private Limited	-	87	-	87
	-	(105)	-	(105)
Shubh Wind Power Private Limited	-	138	-	138
	-	(138)	-	(138)
Srijan Energy Systems Private Limited	-	25	-	25
	-	(11)	-	(11)



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts in INR lakhs unless otherwise stated)

Transactions	Holding company	Subsidiaries/ KMP significant influence	KMP/ Relatives of KMP	Total
Continuum Power Trading(TN) Private Limited	-	165 (110)	-	165 (110)
CGE Renewable Private Limited	-	125 (125)	-	125 (125)
Dalavaipuram Renewable Private Limited	-	176 (170)	-	176 (170)
CGE Hybrid Energy Private Limited	-	133 (112)	-	133 (112)
CGE Shree Digvijay Cement Green Energy Private Limited	-	2	-	2
Continuum MP Windfarm Development Private Limited	-	160 (156)	-	160 (156)
Continuum Trinethra Renewables Private Limited	-	161 (57)	-	161 (57)
Morjar Windfarm Development Private Limited	-	144 (77)	-	144 (77)
Kutch Windfarm Development Private Limited	-	169 (106)	-	169 (106)
<b>Commission income receivable:</b>				
Continuum MP Windfarm Development Private Limited	-	1,685	-	1,685
<b>Receivable towards advance to vendor on behalf of subsidiaries:</b>				
Continuum MP Windfarm Development Private Limited	-	6,088	-	6,088
Srijan Renewables Private Limited	-	58	-	58
<b>Receivable towards sale of land:</b>				
Continuum MP Windfarm Development Private Limited	-	40	-	40

(Previous year figure in brackets)

**Note 1:**

**Other transactions:**

- i) The company has submitted Bank Guarantee of INR 2,761 (March 31, 2022; INR 3,000) of 148.5 MW project from Solar Energy Corporation of India Limited for the project of Morjar Windfarm Development Private Limited.
- ii) The company has submitted Performance Bank Guarantee of INR 2,343 (March 31, 2022; INR 4,649) in favour Solar Energy Corporation of India Limited for 126 MW project in Continuum Power Trading (TN) Private Limited.
- iii) The company has submitted Corporate Guarantee of INR 50,400 (March 31, 2022; 50,400) in favour Power Finance Corporation for Continuum Power Trading (TN) Private Limited.
- iv) The company has submitted Corporate Guarantee of INR 109,771 in favour Power Finance Corporation for CGE Hybrid Energy Private Limited.
- v) The company has submitted Corporate Guarantee of INR 8,037 in favour Power Finance Corporation for CGE Shree Digvijay Cement Green Energy Private Limited.
- vi) The company has submitted Corporate Guarantee of INR 104,000 in favour Indian Renewable Energy Development Agency Limited for Continuum MP Windfarm Development Private Limited.
- vii) The company has submitted Corporate Guarantee of INR 118,501 in favour Power Finance Corporation for Dalavaipuram Renewables Private Limited.
- viii) During the year, 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.
- ix) During the year, 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.
- x) During the year, 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.
- xi) During the year, 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.
- xii) During the year, 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.
- xiii) During the previous year, 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.
- xiv) During the previous year, 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 24,210,900 NCDs of INR 10/- each.
- xv) During the previous year, 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.
- xvi) Continuum Trinethra Renewables Private Limited has availed stand by letter of credit facility against which Company has provided margin of Nil (March 31, 2022; INR 505) as security.
- xvii) The company has submitted Performance Bank Guarantee of Nil (March 31, 2022; INR 250) in favour Central Transmission Utility of India Limited for 126 MW project in Continuum Power Trading (TN) Private Limited.



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in INR lakhs unless otherwise stated)

**Note II:**

Remuneration does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole. Disclosure of remuneration paid is gross of reimbursement from subsidiaries

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

There are no micro and small enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2023 and March 31, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

Sr. No	Particular	March 31, 2023	March 31, 2022
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	18	11
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	2	-
4	The amount of interest accrued and remaining unpaid at the end of accounting year	2	-
5	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

**30 Expenditure in foreign currency**

- a. Legal and professional fees  
 b. Other borrowing cost

	March 31, 2023	March 31, 2022
a. Legal and professional fees	54	-
b. Other borrowing cost	223	343
	<b>277</b>	<b>343</b>

- c. Unhedged foreign currency exposure

	-	313
	<b>-</b>	<b>313</b>

**31 Contingent liabilities**

The company has no contingent liabilities outstanding as at March 31, 2023. Also there are no pending litigations outstanding as at March 31, 2023 which will have material financial impact on the company.

**32 Segment reporting**

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

**33 Long term contract**

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

**34 Ratio Analysis and its elements\*\***

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason**
Current Ratio	Current Assets	Current Liabilities	2.3	2.3	1.2%	
Debt- Equity Ratio(3)	Total Debt(1)	Shareholder's Equity(2)	(9.3)	(16.5)	(43.9%)	Increase in debt equity ratio mainly due to loss incurred during the year resulted into lower reserves and surplus
Debt Service Coverage ratio	EBITDA	Debt service = Interest & Lease Payments + Principal Repayments	0.1	0.2	(40.4%)	Decrease in debt service ratio is on account of increase in principal amount of debt during the year
Return on Equity Ratio(3) (%)	Net Profits after taxes	Average Shareholder's Equity(2)	100.3%	93.5%	7.3%	
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	19.3	26.2	(26.4%)	Decrease due to average trade receivable is higher than previous year
Trade Payable Turnover Ratio	Operating & maintenance Exp+Other Exp.	Average Trade Payables	2.9	0.9	222.5%	Increase in trade payable turnover ratio due to increase in expenses and higher trade payable in current year due to higher cash outflow compared to last year.



**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
 (All amounts in INR lakhs unless otherwise stated)

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason**
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	0.1	0.2	(33.3%)	Increased in the working capital leads to decrease in net capital turnover ratio
Net Profit Ratio (%)	Net Profit	Net sales = Total sales - sales return	(892.4%)	(298.1%)	199.4%	Increase in net loss due to increase in finance cost during the year.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder's equity(2) + Total Debt(1) + Deferred Tax Liability	3.5%	4.8%	(28.1%)	Decrease in return on capital employed due to increase in debt finance during the year

**Note:**

(1) Total debt includes long term borrowings, short term borrowings and CFCDs.

(2) Shareholder's Equity represent shareholders' funds.

(3) In case CFCDs of INR 109,246 [March 31, 2022; INR 109,246] is considered to be part of Shareholder's equity, the Debt Equity Ratio and Return on Equity ratio stands at 4.9 [March 31, 2022; 1.5] and (37.5%) [March 31, 2022; (9.7%)] respectively. The disclosed ratio post inclusion of CFCDs as part of tangible net worth.

**35 Other Statutory Information**

- i) The company does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- ii) The company does not have any transactions with companies struck off.
- iii) The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- iv) The company has not traded or invested in Crypto currency or Virtual Currency during the year.
- v) 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 group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company has not received any funds 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except for part of the Non convertible debentures and External commercial borrowings received from Continuum Energy Aura Pte. Ltd. aggregating to INR 133,675 has been advanced on various dates to underlying subsidiaries as listed below:

Sr. No.	Ultimate Beneficiary	Nature of Investment	Amount	Nature of transaction for which funds are utilised
1	Dalavaipuram Renewables Private Limited	Unsecured loan / Optionally convertible debenture / Equity shares	49,071	for projects under construction
2	CGE Hybrid Energy Private Limited	Unsecured loan / Optionally convertible debenture / Equity shares	40,259	for projects under construction
3	Srijan Energy Systems Private Limited	Unsecured loan	230	for projects under construction
4	CGE Renewables Private Limited	Unsecured loan	170	for projects under construction
5	CGE Shree Digvijay Cement Green Energy Private Limited	Unsecured loan / Optionally convertible debenture / Equity shares	2,159	for projects under construction
6	Continuum MP Windfarm Development Private Limited	Unsecured loan / Optionally convertible debenture / Equity shares	32,516	for projects under construction
7	Srijan Renewables Private Limited	Unsecured loan	410	for projects under construction
8	Morjar Renewables Private Limited	Unsecured loan	8,860	for projects under construction
	<b>Total</b>		<b>1,33,675</b>	

- vii) The company does not have any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- viii) The company has not entered in Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- ix) The company has not been declared wilful defaulter by any bank or financial institutions or other lender.
- x) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



*Handwritten signature/initials.*

**CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED**  
**CIN: U40102TZ2007PTC038605**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts in INR lakhs unless otherwise stated)

**36 Capital and other commitments**

Estimated amount of capital and other commitment remaining to be executed as on March 31, 2023 is INR 74 (March 31, 2022; 74).

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

**38** The Company has incurred cash losses amounting to INR 28,691 in the current year and amounting to INR 9,011 in the immediately preceding year respectively.

**39** The financial statements of the Company for the year ended March 31, 2022 were audited by the SRBC & CO LLP Chartered Accountants, the predecessor auditor.

**40 Previous year comparatives**

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

As per our report of even date

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



**Arvind Bansal**  
Director  
DIN : 00139337

Place : Mumbai  
Date : June 29, 2023



**Raja Parthasarathy**  
Director  
DIN : 02182373

Place : Mumbai  
Date : June 29, 2023



**Nilesch Patil**  
Finance Controller

Place : Mumbai  
Date : June 29, 2023



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

Place : Mumbai  
Date : June 29, 2023

