

INDEPENDENT AUDITOR'S REPORT

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, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

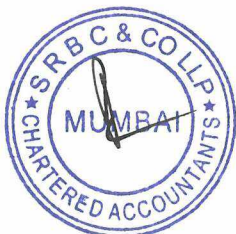
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone 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 standalone financial statements and our auditor's report 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Page 2 of 11

Continuum Green Energy (India) Private Limited

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

Responsibility of Management 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, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

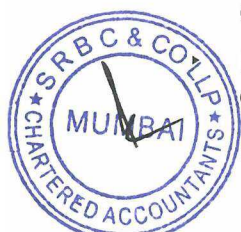
Auditor's Responsibilities for the Audit of the Standalone financial statements

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

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

- ▶ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal 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 financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Page 3 of 11

Continuum Green Energy (India) Private Limited

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

- ▶ 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 Statement of Profit and Loss, the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



Page 4 of 11

Continuum Green Energy (India) Private Limited

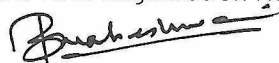
Independent auditor's report for the year ended March 31, 2022

- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have pending litigations which would impact its financial position;
 - 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;
 - iv. a) The management has represented that, to the best of its knowledge and belief to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;
 - v. No dividend has been declared or paid during the year by the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 22118746AOFQUF9215



Place of Signature: Mumbai

Date: August 04, 2022

Page 5 of 11**Continuum Green Energy (India) Private Limited****Independent auditor's report for the year ended March 31, 2022****Annexure 1 to The Independent Auditor's Report of even date on the standalone financial statements of Continuum Green Energy (India) Private Limited**

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) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans, stood guarantee and provided security to companies as follows:

(Amount in INR Lakhs)

	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year			
- Subsidiaries			83,309.24
- Fellow Subsidiary	300	300	2,811.37
- Others			2,246.91
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries			7,950.21
- Fellow Subsidiary	300	300	2,821.37
- Others			1,103.48



Page 6 of 11**Continuum Green Energy (India) Private Limited****Independent auditor's report for the year ended March 31, 2022**

- (b) During the year the investments made, guarantees provided, securities given and the terms and conditions of the grant of all loans and advances in the nature of loans to companies are not prejudicial to the Company's interest.
- (c) In respect of loans granted to companies the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

Name of the Entity*	Amount (INR Lakhs)	Due date	Extent of delay as at March 31, 2022	Remarks (if any)
Inox Wind Ltd	200.0	07/06/2021	11	Amount collected within the year
Inox Wind Ltd	140.4	31/05/2021	37	
Inox Wind Ltd	166.7	15/07/2021	38	
Inox Wind Ltd	333.3	15/07/2021	75	
Inox Wind Ltd	9.9	24/09/2021	4	
Inox Wind Ltd	112.9	24/09/2021	7	
Inox Wind Ltd	0.2	24/09/2021	4	
Inox Wind Ltd	100.0	07/11/2021	27	
Inox Wind Ltd	100.0	15/11/2021	136	Amount has been received subsequent to Balance sheet date
Inox Wind Ltd	144.0	15/12/2021	106	
Inox Wind Ltd	200.2	15/02/2022	44	
Inox Wind Ltd	213.5	15/02/2022	44	

* EPC Contractor for the group.

- (d) The following amounts are overdue for more than ninety days Inox Wind Ltd (EPC Contractor for the Group) to whom loan has been granted during the year, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

Number of Cases	Principal Amount Overdue (Amount in INR Lakhs)	Interest Overdue (Amount in INR Lakhs)	Total Overdue as at March 31, 2022 (Amount in INR Lakhs)	Remarks (if any)
1	100	4	104	Amount has been received subsequent to Balance sheet date
2	144	4.5	148.5	

- (e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) 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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.



- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested have been complied with by the company. There are no guarantees, and securities given in respect of which provisions of section 185 of the Companies Act 2013 are applicable. Further, in our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of loans and advances given, investments made and guarantee given are not applicable to the company and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to generation and sale of power, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of goods and services tax, provident fund, income tax, and cess which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As represented to us by the management the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

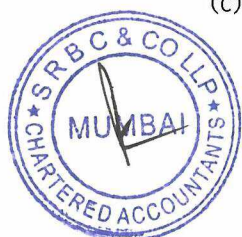


Page 8 of 11

Continuum Green Energy (India) Private Limited

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

- (b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the company or no fraud on the company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Further, as represented to us by the management, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly report under clause 3(xiii) in so far as it related to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.



Page 9 of 11

Continuum Green Energy (India) Private Limited


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

- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 9,013.08 Lakhs in the current year and amounting to Rs. 5,994.05 lakhs in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility are not applicable to the Company and accordingly requirement to report on Clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 22118746AOFQUF9215



Place of Signature: Mumbai

Date: August 04, 2022

Page 10 of 11

Continuum Green Energy (India) Private Limited

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

Annexure 2 to The Independent Auditor's Report of even date on the standalone financial statements of Continuum Green Energy (India) Private Limited

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

We have audited the internal financial controls over financial reporting of Continuum Green Energy (India) Private Limited ("the Company") as of March 31, 2022 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 standalone financial statements, whether due to fraud or error.

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



Page 11 of 11

Continuum Green Energy (India) Private Limited
Independent auditor's report for the year ended March 31, 2022

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Standalone financial statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.


Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Pritesh Maheshwari
Partner
Membership Number: 118746
UDIN: 22118746AOFQUF9215



Place of Signature: Mumbai
Date: August 04, 2022

CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

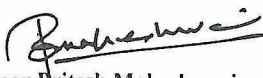
BALANCE SHEET AS AT MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
Equity and Liabilities			
Shareholders' funds			
Share capital	3	8,035.00	8,035.00
Reserves and surplus	4	(23,152.16)	(13,522.68)
		<u>(15,117.16)</u>	<u>(5,487.68)</u>
Compulsorily fully convertible debentures (CFCDs)	5	1,09,245.56	1,09,245.56
Non-current liabilities			
Long-term borrowings	6	1,31,411.93	63,016.22
Deferred tax liability (net)	7	1,741.78	1,878.59
Other long term liabilities	8	11,079.90	2,105.48
Long-term provisions	9	121.92	127.01
		<u>1,44,355.53</u>	<u>67,127.30</u>
Current liabilities			
Short-term borrowings	10	9,209.30	43,823.20
Trade payables			
Outstanding dues of micro and small enterprises	11	10.85	29.36
Outstanding dues of creditors other than micro and small enterprises	11	1,246.05	2,584.11
Other current liabilities	11	1,588.94	13,985.44
Short-term provisions	9	159.82	156.87
		<u>12,214.96</u>	<u>60,578.98</u>
TOTAL		<u><u>2,50,698.89</u></u>	<u><u>2,31,464.16</u></u>
Assets			
Non-current assets			
Property, plant and equipment and intangible assets	12	10,482.67	11,182.83
Non-current investments	13	1,96,680.28	1,44,835.18
Long-term loans and advances	14	11,402.36	6,559.36
Other non-current assets	15	5,448.40	3,428.42
		<u>2,24,013.71</u>	<u>1,66,005.79</u>
Current assets			
Trade receivables	16	161.51	84.51
Cash and bank balances	17	11,933.38	63,617.33
Short-term loans and advances	14	2,240.75	924.83
Other current assets	18	12,349.54	831.70
		<u>26,685.18</u>	<u>65,458.37</u>
TOTAL		<u><u>2,50,698.89</u></u>	<u><u>2,31,464.16</u></u>
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

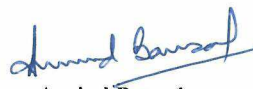
For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003


per Pritesh Maheshwari
Partner
Membership No. : 118746


Place : Mumbai
Date : August 04, 2022



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


Arvind Bansal
Director & CEO
DIN : 00139337

Place : Mumbai
Date : August 04, 2022


Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
Date : August 04, 2022




Nilesh Patil
Finance Controller

Place : Mumbai
Date : August 04, 2022


Ashish Soni
Company Secretary
Membership No. : A26538

Place : Mumbai
Date : August 04, 2022

CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

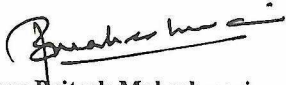
(All amounts in INR lakhs unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
Income			
Revenue from operations	19	3,229.99	2,479.23
Other income	20	12,852.04	8,208.88
Total income (A)		16,082.03	10,688.11
Expenses			
Operating and maintenance expenses	21	1,103.34	898.21
Employee benefits expense	22	2,099.90	1,904.97
Other expenses	23	667.56	923.44
Total expenses (B)		3,870.80	3,726.63
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)		12,211.23	6,961.48
Finance costs	24	21,224.30	12,955.53
Depreciation expense	12	753.24	748.16
Loss before tax		(9,766.31)	(6,742.21)
Tax (credit)			
Deferred tax (credit)		(136.83)	(62.47)
Total tax (credit)		(136.83)	(62.47)
Loss after tax		(9,629.48)	(6,679.74)
Earnings per equity share ('EPS')			
[Nominal value of share INR 10/- each (March 31, 2021 INR 10/-)]			
Basic and diluted EPS (INR)	25	(11.98)	(8.31)
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 S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003


per **Pritesh Maheshwari**
Partner
Membership No. : 118746

Place : Mumbai
Date : August 04, 2022



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


Arvind Bansal
Director & CEO
DIN : 00139337

Place : Mumbai
Date : August 04, 2022


Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
Date : August 04, 2022




Nilesh Patil
Finance Controller

Place : Mumbai
Date : August 04, 2022


Ashish Soni
Company Secretary
Membership No. : A26538

Place : Mumbai
Date : August 04, 2022

CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Loss before tax	(9,766.31)	(6,742.21)
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation expense	753.24	748.16
Finance costs	21,224.30	12,955.53
Interest (income)	(9,535.97)	(5,926.38)
Operating profit before working capital changes	2,675.26	1,035.10
Movements in working capital :		
(Decrease) / Increase in trade payables	(1,356.57)	2,314.85
(Decrease) / Increase in other current liabilities	(217.65)	269.42
(Decrease) / Increase in provisions	(2.13)	40.83
(Increase) / Decrease in trade receivables	(77.00)	26.13
(Increase) / Decrease in loans and advances	(360.95)	200.75
(Increase) / Decrease in other current assets	(2,835.10)	1,914.21
Decrease in other non current assets	(170.61)	1,575.85
Cash (used in)/generated from operations	(2,344.76)	7,377.14
Direct taxes refund	221.87	967.06
Net cash (used in) / flow from operating activities (A)	(2,122.90)	8,344.20
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital advances	(53.07)	(12.77)
Purchase of investments	(54,712.76)	(13,706.71)
Advance for purchase of investment	-	(18.83)
Proceeds from sale of investment	2,867.66	80.05
Loans given during the year	(10,300.82)	(14,261.35)
Loans given by the company received back during the year	4,280.98	27,559.15
Net proceeds / (investment) in fixed deposits (having original maturity of more than three months)	1,746.06	(7,946.64)
Interest received	1,311.36	10,351.08
Net cash (used in) / flow from investing activities (B)	(54,860.59)	2,043.99
Cash flows from financing activities		
Repayment of long-term borrowings	(46,806.23)	(1,960.99)
Proceeds from long-term borrowings	80,588.04	30,156.27
Finance costs paid	(26,640.61)	(8,396.60)
Net cash flow from financing activities (C)	7,141.20	19,798.68
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(49,842.28)	30,186.87
Cash and cash equivalents at the beginning of the year	52,434.98	22,248.10
Cash and cash equivalents at the end of the year	2,592.70	52,434.97
Reconciliation of cash and cash equivalents with the balance sheet:		
Components of cash and cash equivalents		
Cash in hand	-	-
Balance in current account	290.68	16,829.21
Balance in deposit account	2,302.02	35,605.77
Cash and cash equivalents as at the end of the year (refer note 17 and IV below)	2,592.70	52,434.98

Summary of significant accounting policies (refer note 2.1)



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

Note:

- I) The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS-3) on Cash Flow Statement.
II) Figures in brackets are outflows.
III) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
IV) The cash and cash equivalent of INR 2,592.70 Lakhs (March 31,2021; INR 52,434.98 Lakhs) and other bank balance of INR 9,340.68 Lakhs (March 31,2021; INR 11,182.35 Lakhs) forms part of the cash and bank balance of INR 11,933.38 Lakhs (March 31,2021; INR 63,617.33 Lakhs) as disclosed in note 17.

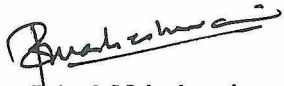
The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003



per **Fritesh Maheshwari**
Partner

Membership No. : 118746

Place : Mumbai

Date : August 04, 2022



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



Arvind Bansal
Director & CEO
DIN : 00139337

Place : Mumbai

Date : August 04, 2022



Nilesh Patil
Finance Controller

Place : Mumbai

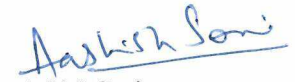
Date : August 04, 2022



Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai

Date : August 04, 2022



Ashish Soni
Company Secretary
Membership No. : A26538

Place : Mumbai

Date : August 04, 2022



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(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, 2022 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 together with rule 7 of the Companies (Accounts) Rules 2014 and Companies (accounting standards) amendment rules 2016. 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.

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.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in Indian Rupees unless otherwise stated)

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

Current investments are carried in the 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.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in Indian Rupees unless otherwise stated)

i. Borrowing costs

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

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



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in Indian Rupees unless otherwise stated)

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. 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.

n. Cash and cash equivalents

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

Other bank balances

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

o. 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.

p. 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

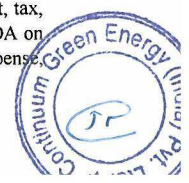
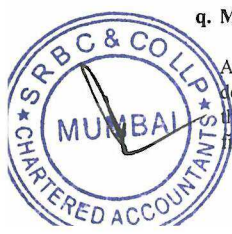
The company classifies all other liabilities as non-current.

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.

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

3 Share capital

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

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

	March 31, 2022		March 31, 2021	
	Numbers	Amount	Numbers	Amount
Equity shares on INR 10/- each fully paid-up				
At the beginning of the year	8,03,50,000	8,035	8,03,50,000	8,035
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>8,03,50,000</u>	<u>8,035</u>	<u>8,03,50,000</u>	<u>8,035</u>

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 :

	March 31, 2022	March 31, 2021
Continuum Green Energy Limited, Singapore ("CGEL") - Holding company		
8,03,49,999 (March 31, 2021; 8,03,49,999) Equity shares of INR10/- each, fully paid up.	8,035.00	8,035.00
Outstanding at the end of the year	<u>8,035.00</u>	<u>8,035.00</u>

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

Name of the shareholder	March 31, 2022		March 31, 2021	
	Numbers	% of holding	Numbers	% of holding
Equity shares of INR 10/- each paid up				
Continuum Green Energy Limited, Singapore	8,03,50,000	100.00%	8,03,50,000	100.00%
Total	<u>8,03,50,000</u>	<u>100.00%</u>	<u>8,03,50,000</u>	<u>100.00%</u>

*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 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	% change during the year
Equity shares of INR 10/- each paid up	CGEL	8,03,49,999	-	8,03,49,999	-
Total		<u>8,03,49,999</u>	<u>-</u>	<u>8,03,49,999</u>	<u>-</u>

As at March 2021

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



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

4 Reserves and surplus

	March 31, 2022	March 31, 2021
Capital reserve		
Balance as per last financial statements	2,263.77	2,263.77
Closing balance in capital reserve	(A) <u>2,263.77</u>	<u>2,263.77</u>
Deficit in the statement of profit and loss		
Balance as per last financial statements	(15,786.45)	(9,106.71)
Loss for the year	(9,629.48)	(6,679.74)
Deficit in the statement of profit and loss	(B) <u>(25,415.93)</u>	<u>(15,786.45)</u>
Total	(A + B) <u>(23,152.16)</u>	<u>(13,522.68)</u>

*The company has accumulated losses as at March 31, 2022, hence debenture redemption reserve not created.

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

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

Note:

Terms of Debentures

- Debentures shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier and convertible into equity shares at par into one equity share of INR 10/- each for each debenture.
- Coupon for the Debentures shall be ten percent per annum compounded annually, on cumulative basis.
- CFCDs holders would have no voting rights in any Annual General Meeting / Extra-ordinary General Meeting of the company. The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares.
- CFCDs 100.00% (i.e.: 1,09,24,55,550 CFCDs) {March 31, 2021: 99.02% (i.e.: 1,08,17,88,750 CFCDs) } are pledged with Non convertible debentures holders and bank.

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

6 Long-term borrowings

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Indian rupee term loans (secured)				
Indian rupee loans from Financial Institution (refer note I)	4,760.50	5,587.00	826.50	788.50
Term loans (Unsecured)				
<u>Indian rupee loans from Subsidiary Companies</u>				
Loan from DJ Energy Private Limited (refer note 28 and Note II below)	13,141.42	13,497.78	356.36	326.09
Loan from Uttar Urja Projects Private Limited (refer note 28 and Note II below)	15,773.78	16,000.23	226.44	208.61
Loan from Trinethra Wind and Hydro Power Private Limited (refer note 28 and Note II below)	16,807.29	16,807.29	-	-
Loan from Watsun Infrabuild Private Limited (refer note 28 and Note II below)	8,501.96	8,501.96	-	-
Loan from Renewables Trinethra Private Limited (refer note 28 and Note II below)	288.96	2,621.96	-	-
Loan from Loan From Bothe Windfarm Development Private Limited (refer note 28 and Note II below)	588.02	-	-	-
Non convertible debentures (NCDs) (secured)				
Non convertible debentures 8000 (March 31, 2021; 425 no of debenture of INR 1,00,00,000/- each) of INR 10,00,000/- each fully paid up (refer note III below)	71,550.00	-	7,800.00	42,500.00
	<u>1,31,411.93</u>	<u>63,016.22</u>	<u>9,209.30</u>	<u>43,823.20</u>
The above amount includes				
Current maturity of long-term borrowings disclosed under the head "Short-term borrowings" (refer note 10)	-	-	(9,209.30)	(43,823.20)
Total	<u>1,31,411.93</u>	<u>63,016.22</u>	<u>-</u>	<u>-</u>



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

Note I

A. Term Loan from financial institution

The loan is 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 Transaction Accounts or any account in substitution thereof, including all the monies and receivables in such bank accounts, all pertaining to the Project.
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 5,000.00 lakhs (March 31, 2021 INR 5,000.00 lakhs) or below.

B. Terms of interest and repayment:

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

Note II

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 11.50% per annum (previous year : 11.75% to 11.95% per annum) upto 8 March 2021 (i.e. until lender repayment of or respective company) and 12.12% thereafter.
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.: 11.5%) upto 8 March 2021 (i.e. until lender repayment of respective company) and 12.12% there after. 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. Additional loan is received during the year from DJEPL and UUPPL carries interest rate of 12.12% and will be repaid at the discretion of the company, in one or more parts, without, at any time prior to the expiry of 15 (fifteen) years from the date of borrowing.
4. Unsecured Loans from Renewables Trinethra Private Limited ("RTPL"), Trinethra Wind and Hydro Power Private Limited ("THWPPL"),Bothe Windfarm Development Private Limited ("BOTHE") and Watsun Infrabuild Private Limited ("WIPL") carries interest rate of 12.12% and will be repaid at the will of the company, in one or more parts, without any prepayment premium/penalty, at any time prior to the expiry of 15 (fifteen) years from the date of borrowing.

Note III

Terms of 8,000 Non Convertible Debentures (NCDs)

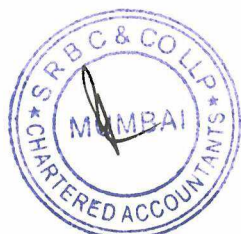
1. Debentures (INR 80,000.00 lakhs: Senior Tranche – INR 65,000.00 lakhs and Junior Tranche –INR 15,000.00 lakhs) shall be Indian Rupee denominated, unlisted, unrated, secured and redeemable non-convertible debentures (NCDs).
2. NCDs were allotted on 30-April-2021 and shall be redeemable on 30-June-2026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

Terms of 425 Non Convertible Debentures (NCDs)

1. Debentures shall be rupee denominated, redeemable, senior, secured, unrated and unlisted non-convertible debentures.
2. Debentures were allotted on 26/12/2017, 28/03/2018 and 18/06/2018 were redeemable on 30 June 2021. however same were redeem on 30 June 2021
3. Coupon for the Debentures is 0% for first twelve months from the initial allotment date and gradually to rise to 8% for subsequent years, with interest payable on quarterly basis. The agreement requires redemption premium is payable at the end of the tenure of NCDs to provide a fixed IRR net of interest paid during the tenor of NCDs. Accordingly, the company has made the provision of redemption premium towards the differential amount between fixed IRR and interest accrued periodically, in the financial statements.
4. The Facility was secured by first ranking fixed security over 100% (i.e.: 8,03,49,999 shares) {March 31, 2021; 100% (i.e.: 8,03,49,999 shares)} shareholding and 89.30% (i.e.: 97,55,38,750 CFCDs) {March 31, 2021; 89.30% (i.e.: 97,55,38,750 CFCDs)} CFCDs of the issuer on a fully diluted basis.
5. Charge over Designated Account and corporate guarantee from Continuum Green Energy Limited, Singapore ("CGEL") for the obligation under the NCDs.

Note IV

1. The company has been sanctioned limit of non fund based facility of INR 16,500.00 lakhs (March 31, 2021; INR 16,500.00 lakhs). Out of this facility as on March 31, 2022 the company has availed INR 7,898.50 lakhs (March 31, 2021; INR 1,3160.00 lakhs) towards bank guarantees.
2. Continuum Green Energy Limited, Singapore has pledged 1,09,24,55,550 CFCDs (March 31, 2021; 10,62,50,000) held by it in the company for non fund based facility with bank.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

7 Deferred tax liability (net)

	March 31, 2022	March 31, 2021
Deferred tax liability		
Property, plant and equipment: Impact of difference between book depreciation and tax depreciation (refer note below)	1,741.78	1,878.59
Gross deferred tax liability	<u>1,741.78</u>	<u>1,878.59</u>
Net deferred tax liability	<u><u>1,741.78</u></u>	<u><u>1,878.59</u></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, 2022	March 31, 2021
Security deposits from customer (refer note below)	46.70	39.50
Liability towards premium on redemption of non convertible debentures (refer note 6)	3,425.75	-
Interest accrued but not due on borrowings (refer note 6 and note 28)	7,607.45	2,065.98
Total	<u>11,079.90</u>	<u>2,105.48</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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits				
Gratuity (refer note 26)	121.92	127.01	37.56	37.80
Leave benefits	-	-	122.26	119.07
Total	<u>121.92</u>	<u>127.01</u>	<u>159.82</u>	<u>156.87</u>

10 Short-term borrowings

	March 31, 2022	March 31, 2021
Current maturities of long-term borrowings (refer note 6)	9,209.30	43,823.20
Total	<u>9,209.30</u>	<u>43,823.20</u>



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

11 Trade payables and other current liabilities

	March 31, 2022	March 31, 2021
Trade payables		
Outstanding dues of micro and small enterprises (refer note 29)	10.85	29.36
Outstanding dues to creditors other than micro and small enterprises	1,246.05	2,584.11
Total	1,256.90	2,613.47
Other current liabilities		
Interest accrued but not due on borrowings (refer note 6 and note 28)	1,214.96	1,147.83
Interest accrued but not due on non convertible debentures	20.45	294.92
Liability towards premium on redemption of non convertible debentures	-	11,964.31
Statutory dues payable*	324.78	576.57
Others	28.75	1.81
Total	1,588.94	13,985.44

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

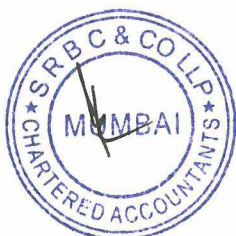
Trade payable ageing schedule

As at March 31, 2022

	Unbilled	Outstanding for following periods from due date of payment					Total
		Current but not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	6.65	0.28	3.92	-	-	-	10.85
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	901.68	67.18	277.19	-	-	-	1,246.05
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	908.33	67.46	281.11	-	-	-	1,256.90

As at March 31, 2021

	Unbilled	Outstanding for following periods from due date of payment					Total
		Current but not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	20.82	6.12	2.42	-	-	-	29.36
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,474.60	104.22	5.29	-	-	-	2,584.11
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	2,495.42	110.34	7.71	-	-	-	2,613.47



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

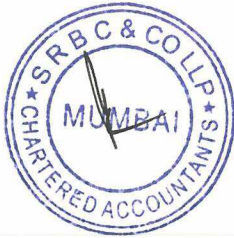
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR lakhs unless otherwise stated)

12 Property, plant and equipment

	Plant and equipment*	Vehicle	Office equipment	Computer	Furniture and Fixture	Total	
Gross block							
As at April 01, 2020	246.14	22,637.61	0.57	16.10	70.80	0.14	22,971.36
Additions	-	-	-	3.21	9.55	-	12.76
Sales/disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2021	246.14	22,637.61	0.57	19.31	80.35	0.14	22,984.12
Additions	-	0.75	29.92	0.46	21.94	-	53.07
Sales/disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2022	246.14	22,638.36	30.49	19.77	102.29	0.14	23,037.20
Depreciation							
As at April 01, 2020	-	10,987.69	0.53	11.27	53.54	0.10	11,053.13
Charge for the year	-	734.27	0.01	2.22	11.65	0.01	748.16
Sales/disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2021	-	11,721.96	0.54	13.49	65.19	0.11	11,801.29
Charge for the year	-	733.99	3.34	2.73	13.17	0.01	753.24
Sales/disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2022	-	12,455.95	3.88	16.22	78.36	0.12	12,554.53
Net block							
As at March 31, 2021	246.14	10,915.65	0.03	5.82	15.17	0.03	11,182.83
As at March 31, 2022	246.14	10,182.41	26.61	3.56	23.93	0.02	10,482.67

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



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

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

	March 31, 2022	March 31, 2021
Trade, Unquoted - At cost-Fully paid up		
Investment in Subsidiaries		
Investment in Equity Instrument		
21,43,75,000 (March 31, 2021; 21,43,75,000) Equity Shares of INR 10/- each fully paid up in Bothe Windfarm Development Private Limited ("Bothe") (refer note i)*	21,437.50	21,437.50
12,66,08,586 (March 31, 2021; 12,66,08,586) Equity Shares of INR 10/- each fully paid up in DJ Energy Private Limited ("DJEPL") (refer note ii)*	9,884.54	9,884.54
9,94,28,384 (March 31, 2021; 9,94,28,384) Equity Shares of INR 10/- each fully paid up in Uttar Urja Projects Private Limited ("UUPPL") (refer note iii)*	8,312.97	8,312.97
22,50,000 (March 31, 2021; 22,50,000) Equity Shares of INR 10/- each fully paid up in Shubh Wind Power Private Limited ("Shubh")*	214.06	214.06
4,05,00,000 (March 31, 2021; 4,05,00,000) Equity Shares of INR 10/- each fully paid up in Trinethra Wind and Hydro Power Private Limited ("Trinethra") (refer note iv)*	4,043.25	4,043.25
3,15,07,950 (March 31, 2021; 20,350) Equity Shares of INR 10/- each fully paid up in Srijan Energy Systems Private Limited ("Srijan")*	3,169.11	20.35
10,000 (March 31, 2021; 10,000) Equity Shares of INR 10/- each fully paid up in Continuum MP Windfarm Development Private Limited ("Continuum MP")*	1.00	1.00
10,000 (March 31, 2021; 10,000) Equity Shares of INR 10/- each fully paid up in Bhuj Wind Energy Private Limited ("Bhuj")*	1.00	1.00
2,72,51,250 (March 31, 2021; 2,75,97,850) Equity Shares of INR 10/- each fully paid up in Watsun Infrabuild Private Limited ("Watsun") (refer note v)*	2,733.11	2,767.77
1,41,65,000 (March 31, 2021; 1,41,65,000) Equity Shares of INR 10/- each fully paid up in Renewables Trinethra Private Limited ("RTPL") (refer note vi)*	1,416.50	1,416.50
10,000 (March 31, 2021; 10,000) Equity Shares of INR 10/- each fully paid up in Srijan Renewables Private Limited ("SRPL")*	1.00	1.00
6,98,65,000 (March 31, 2021; 10,000) Equity Shares of INR 10/- each fully paid up in Continuum Trinethra Renewables Private Limited ("CTRPL")(refer note viii)*	6,986.50	1.00
10,000 (March 31, 2021; Nil) Equity Shares of INR 10/- each fully paid up in CGE Hybrid Energy Private Limited ("CGEHEPL")*	1.00	-
10,000 (March 31, 2021; Nil) Equity Shares of INR 10/- each fully paid up in DRPL Captive Hybrid Private Limited ("DRPLCHPL")*	1.00	-
10,000 (March 31, 2021; Nil) Equity Shares of INR 10/- each fully paid up in DRPL Hybrid Energy Private Limited ("DRPLHEPL")*	1.00	-
10,000 (March 31, 2021; Nil) Equity Shares of INR 10/- each fully paid up in CGE Shree Digvijay Cement Green Energy Private Limited ("CGESDC") (Formally known as Trinethra Renewable Energy Private Limited ("TREPL")*)	1.00	-
10,000 (March 31, 2021; Nil) Equity Shares of INR 10/- each fully paid up in Morjar Renewables Private Limited ("MRPL")*	1.00	-
10,000 (March 31, 2021; Nil) Equity Shares of INR 10/- each fully paid up in CGE Renewables Private Limited	1.00	-
10,000 (March 31, 2021; Nil) Equity Shares of INR 10/- each fully paid up in Dalavaipuram Renewables Private Limited	1.00	-
1,28,46,600 (March 31, 2021; Nil) Equity Shares of INR 10/- each fully paid up in Kutch Windfarm Development Private Limited (refer note ix)	1,284.66	-



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

Investment in Debentures

21,43,75,000 (March 31, 2021; 21,43,75,000) Compulsorily fully convertible debentures of INR 10/- each fully paid up in Bothe Windfarm Development Private Limited	21,437.50	21,437.50
7,94,42,888 (March 31, 2021; 7,94,42,888) Compulsory convertible debentures (CCDs) of INR 10/- each fully paid up in D J Energy Private Limited	7,944.29	7,944.29
6,34,78,000 (March 31, 2021; 6,34,78,000) Compulsorily convertible debentures of INR 10/- each fully paid up in Uttar Urja Projects Private Limited	6,347.80	6,347.80
5,06,00,000 (March 31, 2021; 5,06,00,000) Compulsorily convertible debentures of INR 10/- each fully paid up in Trinethra Wind and Hydro Power Private Limited	5,060.00	5,060.00
36,22,90,000 (March 31, 2021; 36,22,90,000) Compulsorily fully convertible debentures of INR 10/- each fully paid up in Watsun Infrabuild Private Limited	38,175.15	38,175.15
1,41,65,000 (March 31, 2021; 1,41,65,000) Compulsorily convertible debentures of INR 10/- each fully paid up in Renewables Trinethra Private Limited	1,416.50	1,416.50
Nil (March 31, 2021; 2,83,30,000) Non convertible debentures of INR 10/- each fully paid up in Renewables Trinethra Private Limited	-	2,833.00
8,81,50,000 (March 31, 2021; 8,67,00,000) Non convertible debentures of INR 10/- each fully paid up in Continuum Power Trading (TN) Private Limited ("Continuum TN") (refer note vii)*	8,815.00	8,670.00
4,85,00,000 (March 31, 2021; 4,85,00,000) Compulsory convertible debentures of INR 10/- each fully paid up in Continuum Power Trading (TN) Private Limited (refer note vii)*	4,850.00	4,850.00
1,23,52,500 (March 31, 2021; Nil) Compulsorily convertible debentures of INR 10/- each fully paid up in Kutch Windfarm Development Private Limited (refer note ix)*	1,235.25	-
2,42,10,900 (March 31, 2021; Nil) Non convertible debentures of INR 10/- each fully paid up in Kutch Windfarm Development Private Limited (refer note ix)*	2,421.09	-
20,95,75,000 (March 31, 2021; Nil) Optionally convertible debentures of INR 10/- each fully paid up in Continuum Trinethra Renewables Private Limited ("CTRPL") (refer note viii)	20,957.50	-
18,52,80,000 (March 31, 2021; Nil) Optionally convertible debentures of INR 10/- each fully paid up in Morjar Windfarm Development Private Limited (refer note x)*	18,528.00	-
Total	1,96,680.28	1,44,835.18

* Based on beneficial ownership

Note:

- i) Of the above 21,43,74,900 (March 31, 2021; 21,43,74,900) 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 12,66,08,585 (March 31, 2021; 12,66,08,585) 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 9,94,28,383 (March 31, 2021; 9,94,28,383) 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 4,04,99,990 (March 31, 2021; Nil) 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 1,95,07,500 (March 31, 2021; Nil) 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 1,41,64,999 (March 31, 2021; Nil) 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 3,73,45,000 (March 31, 2021; 3,73,45,000) CCDs and 6,78,75,500 (March 31, 2021; 6,67,59,000) NCDs of Continuum Power Trading (TN) Private Limited of INR 10/- each are pledged with Lenders for Loan taken by Continuum Power Trading (TN) Private Limited.
- viii) Of the above 10,68,83,250 (March 31, 2021; Nil) OCDs and 3,56,31,150 (March 31, 2021; Nil) 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 62,99,775 (March 31, 2021; Nil) CCDs, 1,23,47,559 (March 31, 2021; Nil) NCDs and 65,51,766 (March 31, 2021; Nil) 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 9,44,92,800 (March 31, 2021; Nil) OCDs of Morjar Windfarm Development Private Limited of INR 10/- each are pledged with Lenders for Loan taken by Morjar Windfarm Development Private Limited.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

14 Loans and advances

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise				
Security deposits	84.89	92.39	0.71	6.90
	84.89	92.39	0.71	6.90
Advance recoverable in cash or in kind				
Loans and advances to related parties (refer note 1 below)	10,115.62	5,043.25	655.96	411.98
Loans and advances to others	-	-	1,103.48	400.00
Other advances	-	-	19.31	6.10
	10,115.62	5,043.25	1,778.75	818.08
Other loans and advances				
Prepaid expenses	-	-	355.24	99.31
Advance taxes (net of provisions)	183.02	404.89	-	-
Advance for new projects	1,000.00	1,000.00	106.00	-
Imprest to staff	-	-	0.05	0.54
Advance paid for purchase of investment	18.83	18.83	-	-
	1,201.85	1,423.72	461.29	99.85
Total	11,402.36	6,559.36	2,240.75	924.83

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021

Note 1:

1. Loans and advances to related parties include:

Loans given to subsidiaries (refer note 28)

Bothe Windfarm Development Private Limited	-	-	-	411.98
Shubh Wind Power Private Limited (refer note 4)	83.00	58.00	-	-
Continuum MP Windfarm Development Private Limited (refer note 4)	587.25	152.25	-	-
Srijan Energy System Private Limited (refer note 4)	250.00	4,094.00	-	-
Continuum Trinethra Renewables Private Limited (refer note 1)	3,550.00	5.00	-	-
Bhuj Wind Energy Private Limited (refer note 4)	69.00	54.00	-	-
Morjar Windfarm Development Private Limited (refer note 4)	-	25.00	-	-
Kutch Windfarm Development Private Limited (refer note 2)	-	500.00	655.96	-
Continuum Power Trading (TN) Private Limited (refer note 3)	2,821.37	155.00	-	-
Srijan Renewables Private Limited (refer note 4)	50.00	-	-	-
Dalavaipuram Renewables Private Limited (refer note 4)	2,350.00	-	-	-
CGE Hybrid Private Limited (refer note 4)	215.00	-	-	-
Morjar Renewable Private Limited (refer note 4)	105.00	-	-	-
CGE Renewable Private Limited (refer note 4)	35.00	-	-	-
Total	10,115.62	5,043.25	655.96	411.98

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 subsequent to balance sheet date the loan amount is converted to equity/ OCDs and accordingly classified as non current.
- 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 would be received back from Kutch Windfarm Development Private Limited out of balance drawdown of its project term loan and accordingly classified as 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 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 Continuum Power Trading (TN) Private Limited and accordingly classified as non current.
- These 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;
 Accordingly these loans are classified as non current.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

15 Other non-current assets

	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise		
Deposits with remaining maturity for more than 12 months (refer note 17)*	2,461.32	2,365.72
Unamortised ancillary borrowing cost	1,816.88	41.85
Reimbursement of project expense	7.48	7.48
Allocable common overheads reimbursable (refer note i below and note 28)	1,060.86	890.26
Interest on unsecured loans receivable (refer note ii below and note 28)	90.84	90.84
Interest on debentures receivable (refer note iii below and note 28)	11.02	32.27
Total	5,448.40	3,428.42

Note 1

Common overheads reimbursable from subsidiary companies*

Bothe Windfarm Development Private Limited	-	201.21
DJ Energy Private Limited	-	92.93
Uttar Urja Project Private Limited	-	75.13
Shubh Wind Power Private Limited	9.77	9.77
Srijan Energy Systems Private Limited	10.86	11.21
Trinethra Wind and Hydro Power Private Limited	-	78.06
Watsun Infrabuild Private Limited	-	158.31
Continuum Power Trading (TN) Private Limited	109.64	44.57
Renewables Trinethra Private Limited	-	31.38
Morjar Windfarm Development Private Limited	76.89	41.58
Kutch Windfarm Development Private Limited	106.17	17.96
Shubh Wind Power Private Limited	128.15	128.15
CGE Renewable Private Limited	124.70	-
Dalavaipuram Renewable Private Limited	169.60	-
CGE Hybrid Energy Private Limited	112.23	-
Continuum MP Windfarm Development Private Limited	155.87	-
Continuum Trinethra Renewables Private Limited	56.98	-
	1,060.86	890.26

*The above receivables are to be recovered after the period the period of 12 months and accordingly, classified as non-current.

Note ii

Interest on unsecured loans receivable from related parties

Shubh Wind Power Private Limited	52.02	52.02
Continuum Power Trading (TN) Private Limited	36.90	36.90
Morjar Windfarm Development Private Limited	1.92	1.92
	90.84	90.84

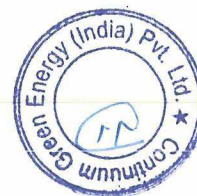
Note iii

Interest on Debenture receivable from subsidiary companies

Renewables Trinethra Private Limited	-	32.27
Kutch Windfarm Development Private Limited	11.02	-
Total	11.02	32.27

Note:

* Includes deposit amounting to INR 446.80 lakhs (March 31, 2021; INR 2,365.72 lakhs) on which lien has been marked against bank guarantee and letter of credit issued by various banks.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

16 Trade receivables

	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	28.81	11.49
Other trade receivables	132.70	73.02
Total	161.51	84.51

Trade receivables ageing schedule

As at March 31, 2022

	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	132.70	4.67	9.78	13.44	0.92	161.51
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
	-	132.70	4.67	9.78	13.44	0.92	161.51

As at March 31, 2021

	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	4.91	68.11	7.86	2.71	0.92	-	84.51
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
	4.91	68.11	7.86	2.71	0.92	-	84.51

17 Cash and bank balances

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cash and cash equivalents				
Balances with banks				
- Current account	-	-	290.68	16,829.21
- Deposits with original maturity of less than 3 months	-	-	2,302.02	35,605.77
Total of cash and cash equivalents	-	-	2,592.70	52,434.98
Other bank balances				
- Deposits with remaining maturity of upto a period of 12 months*	-	-	9,340.68	11,182.35
- Deposits with remaining maturity for more than 12 months	2,461.32	2,365.72	-	-
	2,461.32	2,365.72	9,340.68	11,182.35
The above amount includes				
Amount disclosed under non current assets (refer note 15)	(2,461.32)	(2,365.72)	-	-
Total	-	-	11,933.38	63,617.33

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

* Includes deposit amounting to INR 2,270.61 lakhs (March 31, 2021; INR 6,823.01 lakhs) on which lien has been marked against bank guarantee and letter of credit issued by various banks.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

18 Other current assets

	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise		
Accrued income on sale of power (refer note i below)	341.31	296.05
Accrued income on sale of REC	117.39	357.52
Interest accrued on fixed deposits	379.50	60.78
Interest on advances to vendor	24.34	0.76
Unamortised ancillary borrowing cost	553.47	116.58
Allocable common overheads reimbursable (refer note ii below and refer note 28)	2,873.15	-
Receivable towards sale of investment	133.25	-
Interest on debentures receivable (refer note iii below and refer note 28)	7,927.13	-
Total	12,349.54	831.70

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 *

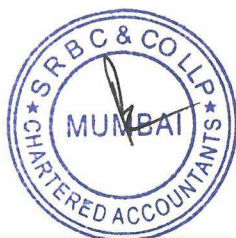
Bothe Windfarm Development Private Limited	902.79	-
DJ Energy Private Limited	416.93	-
Uttar Urja Project Private Limited	337.10	-
Watsun Infrabuild Private Limited	738.33	-
Trinethra Wind and Hydro Power Private Limited	373.33	-
Renewables Trinethra Private Limited	104.67	-
Total	2,873.15	-

Note iii:

Interest on Debenture receivable from subsidiary companies *

Bothe Windfarm Development Private Limited	2,143.75	-
DJ Energy Private Limited	794.43	-
Uttar Urja Project Private Limited	634.78	-
Trinethra Wind and Hydro Power Private Limited	506.00	-
Watsun Infrabuild Private Limited	3,622.90	-
Renewables Trinethra Private Limited	225.27	-
Total	7,927.13	-

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



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR lakhs unless otherwise stated)

19 Revenue from operations

	March 31, 2022	March 31, 2021
Revenue from operations		
Sale of electricity	2,820.49	2,139.10
Other operating revenue		
Income from renewable energy certificate (REC)	409.50	340.13
Total	<u>3,229.99</u>	<u>2,479.23</u>

20 Other incomes

	March 31, 2022	March 31, 2021
Income from subsidiaries		
Interest income on:		
Unsecured loan to subsidiaries	-	1,134.04
Debentures issued by subsidiaries (refer note 28)	7,911.58	4,113.85
Common overheads reimbursable from subsidiaries (refer note 28)	3,054.95	2,182.85
Sub total	A <u>10,966.53</u>	<u>7,430.74</u>
Income from others		
Interest income on:		
Bank deposits	1,567.47	661.13
Unsecured loans to others	56.92	17.36
Income tax refund	29.93	84.75
Insurance claim received	225.35	14.38
Balance written back	-	
Miscellaneous income	5.84	0.52
Sub total	B <u>1,885.51</u>	<u>778.14</u>
Total	(A+B) <u>12,852.04</u>	<u>8,208.88</u>

Note: The company is recovering common overheads including certain debt 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, 2022	March 31, 2021
Operating and maintenance expenses	579.37	499.17
Transmission, open access and other operating charges	523.97	399.04
Total	<u>1,103.34</u>	<u>898.21</u>

22 Employee benefits expense

	March 31, 2022	March 31, 2021
Salaries, wages and bonus	1,872.04	1,722.39
Contribution to provident and other funds (refer note 26)	91.08	81.03
Gratuity expense (refer note 26)	25.15	23.56
Leave benefits	33.58	36.75
Staff welfare expense	78.05	41.25
Total	<u>2,099.90</u>	<u>1,904.97</u>

23 Other expenses

	March 31, 2022	March 31, 2021
Rent (refer note 27)	190.29	124.97
Insurance charges	57.77	44.41
Rates and taxes (refer note 1 below)	10.08	136.55
Travelling, lodging and boarding	25.83	15.13
Legal and professional fees	152.91	168.00
Payment to auditor (refer note (a) below)	46.65	60.70
Repairs and maintenance others (Refer note 2 below)	33.12	266.29
Computer expenses	86.11	54.88
Miscellaneous expenses	64.80	52.51
Total	<u>667.56</u>	<u>923.44</u>

Note (a):

Payment to auditor (including GST):

As the statutory auditor:

Audit fees

	31.27	31.27
--	-------	-------

In other capacity:

Group reporting fees

	12.98	12.98
--	-------	-------

Certification fees

	0.59	2.71
--	------	------

Others services

	185.53	-
--	--------	---

Out of pocket expenses

	1.81	13.74
--	------	-------

Less: Other services transferred to other borrowing cost (refer note 24)*

	(185.53)	-
--	----------	---

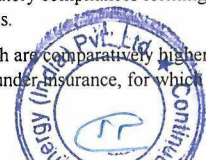
Total

	<u>46.65</u>	<u>60.70</u>
--	--------------	--------------

*Includes services received for debt raising transaction.

During the previous year, the company has incurred certain expenditure in relation to fees paid of INR 130.21 lakhs for certain regulatory compliances forming part of rates and taxes, which the company believes are non-recurring in nature and are not incurred as a part of day-to-day operations.

During the previous year, the company has incurred repair and maintenance charges of INR 242.62 lakhs towards blade repairs which are comparatively higher than previous years and such higher expenses are non-recurring in nature as per management. While these expenditure are covered under insurance, for which the company has filed insurance claims and such claims will be accounted once approved by the insurer.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

24 Finance costs

	March 31, 2022	March 31, 2021
Interest on term loan	599.96	726.41
Interest on non convertible debentures	7,492.01	2,206.77
Redemption premium on non convertible debentures	3,626.21	3,897.45
Interest on unsecured loan	6,839.74	3,377.45
Other borrowing costs*	2,666.38	2,747.45
Total	21,224.30	12,955.53

*Other borrowing costs includes audit fees amounting to INR 185.13 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, 2022	March 31, 2021
Loss after tax	(9,629.48)	(6,679.74)
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)	(11.98)	(8.31)

* 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 91.08 lakhs ((March 31, 2021; INR 81.03 lakhs)

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, 2022	March 31, 2021
Current service cost	14.31	13.72
Interest cost on benefit obligation	10.32	9.24
Net actuarial loss recognized in the year	0.53	0.60
Net benefit expense	25.15	23.56

ii) Amount recognised in balance sheet

	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	159.47	164.81
Fair value of plan assets	-	-
Plan liability	159.47	164.81

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

	March 31, 2022	March 31, 2021
Opening defined benefit obligation	164.81	146.11
Current service cost	14.31	13.72
Interest cost	10.32	9.24
Benefits paid	(30.50)	-
Liability Transferred	-	(4.85)
Actuarial loss on obligation	0.53	0.60
Closing defined benefit obligation*	159.47	164.81

***Note**

Current	37.56	37.80
Non current	121.92	127.01
Total	159.47	164.81

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

	March 31, 2022	March 31, 2021
Discount rate	6.70%	6.26%
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 (2006-08)

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.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts in INR lakhs unless otherwise stated)

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 190.29 lakhs ((March 31, 2021; INR 124.97 lakhs) (refer note 23).

iii) Future minimum rentals payable under non-cancellable operating leases are as follows:

	March 31, 2022	March 31, 2021
Within one year	153.14	153.14
After one year but not more than five years	421.15	574.29
More than five years	-	-
	574.29	727.43

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 Srijan Energy Systems Private Limited Continuum MP Windfarm Development Private Limited Shubh Wind Power Private Limited Bhuj Wind Energy Private Limited Renewables Trinethra Private Limited Kutch Windfarm Development Private Limited Morjar Windfarm Development Private Limited* Continuum Trinethra Renewables Private Limited CGE Renewables Private Limited (incorporated on September 17, 2021) Dalavaipuram Renewables Private Limited (incorporated on August 4, 2021) CGE Hybrid Energy Private Limited (incorporated on December 7, 2021) Srijan Renewables Private Limited DRPL Captive Hybrid Private Limited (incorporated on December 7, 2021) CGE Shree Digvijay Cement Green Energy Private Limited (Formally known as Trinethra Renewable Energy Private Limited (incorporated on December 7, 2021) DRPL Hybrid Energy Private Limited (incorporated on December 2, 2021) Morjar Renewables Private Limited (incorporated on December 2, 2021)	
Fellow subsidiary	:	Continuum Power Trading (TN) Private Limited Continuum Energy Aura Pte. Limited 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	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
Relatives of key manage	:	Anjali Bansal	Vice President- Human Resource

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



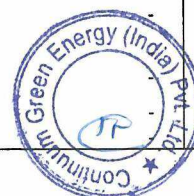
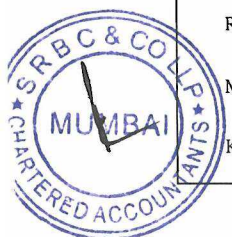
CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(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
Transactions during the year				
Intercorporate borrowings given during the year by company:				
Watsun Infrabuild Private Limited	-	-	-	-
	-	(32.90)	-	(32.90)
Trinethra Wind and Hydro Power Private Limited	-	-	-	-
	-	(3.70)	-	(3.70)
Srijan Energy Systems Private Limited	-	5,541.24	-	5,541.24
	-	(4,094.00)	-	(4,094.00)
Continuum Power Trading (TN) Private Limited	-	2,666.37	-	2,666.37
	-	(8,750.00)	-	(8,750.00)
Continuum MP Windfarm Development Private Limited	-	1,275.00	-	1,275.00
	-	(197.00)	-	(197.00)
Shubh Wind Power Private Limited	-	25.00	-	25.00
	-	(5.00)	-	(5.00)
Continuum Trinethra Renewables Private Limited	-	4,080.00	-	4,080.00
	-	(5.00)	-	(5.00)
Bhuj Wind Energy Private Limited	-	15.00	-	15.00
	-	(35.00)	-	(35.00)
Renewables Trinethra Private Limited	-	-	-	-
	-	(207.01)	-	(207.01)
Morjar Windfarm Development Private Limited	-	-	-	-
	-	(25.00)	-	(25.00)
Kutch Windfarm Development Private Limited	-	8,280.00	-	8,280.00
	-	(500.00)	-	(500.00)
Srijan Renewables Private Limited	-	50.00	-	50.00
	-	-	-	-
Dalavaipuram Renewables Private Limited	-	4,751.00	-	4,751.00
	-	-	-	-
CGE Hybrid Private Limited	-	215.00	-	215.00
	-	-	-	-
Morjar Renewable Private Limited	-	105.00	-	105.00
	-	-	-	-
CGE Renewable Private Limited	-	35.00	-	35.00
	-	-	-	-
Intercorporate borrowings received back during the year:				
Bothe Windfarm Development Private Limited	-	411.98	-	411.98
	-	(1,990.20)	-	(1,990.20)
DJ Energy Private Limited	-	-	-	-
	-	(212.61)	-	(212.61)
Watsun Infrabuild Private Limited	-	-	-	-
	-	(4,535.95)	-	(4,535.95)
Trinethra Wind and Hydro Power Private Limited	-	-	-	-
	-	(11,237.89)	-	(11,237.89)
Srijan Energy Systems Private Limited	-	9,385.24	-	9,385.24
	-	-	-	-
Continuum Power Trading (TN) Private Limited	-	-	-	-
	-	(8,595.00)	-	(8,595.00)
Continuum MP Windfarm Development Private Limited	-	840.00	-	840.00
	-	(285.00)	-	(285.00)
Continuum Trinethra Renewables Private Limited	-	535.00	-	535.00
	-	-	-	-
Renewables Trinethra Private Limited	-	-	-	-
	-	(913.01)	-	(913.01)
Morjar Windfarm Development Private Limited	-	25.00	-	25.00
	-	-	-	-
Kutch Windfarm Development Private Limited	-	8,124.04	-	8,124.04
	-	-	-	-



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

Transactions	Holding company	Subsidiaries/ KMP significant influence	KMP/ Relatives of KMP	Total
Dalavaipuram Renewables Private Limited	-	2,401.00	-	2,401.00
	-	-	-	-
Intercorporate borrowings received by company during the year:				
DJ Energy Private Limited	-	-	-	-
	-	(1,047.90)	-	(1,047.90)
Uttar Urja Projects Private Limited	-	-	-	-
	-	(1,139.70)	-	(1,139.70)
Renewables Trinethra Private Limited	-	500.00	-	500.00
	-	(2,621.96)	-	(2,621.96)
Trinethra Wind and Hydro Power Private Limited	-	-	-	-
	-	(16,844.72)	-	(16,844.72)
Watsun Infrabuild Private Limited	-	-	-	-
	-	(8,501.96)	-	(8,501.96)
Bothe Windfarm Development Private Limited	-	588.02	-	588.02
	-	(4.64)	-	(4.64)
Intercorporate borrowings repaid to during the year:				
DJ Energy Private Limited	-	326.09	-	326.09
	-	(313.99)	-	(313.99)
Uttar Urja Projects Private Limited	-	208.61	-	208.61
	-	(202.16)	-	(202.16)
Renewables Trinethra Private Limited	-	2,833.00	-	2,833.00
	-	-	-	-
Trinethra Wind and Hydro Power Private Limited	-	-	-	-
	-	(37.43)	-	(37.43)
Statutory dues paid on behalf of and reimbursed by:				
Bothe Windfarm Development Private Limited	-	-	-	-
	-	(324.63)	-	(324.63)
DJ Energy Private Limited	-	-	-	-
	-	(473.82)	-	(473.82)
Uttar Urja Projects Private Limited	-	-	-	-
	-	(360.40)	-	(360.40)
Watsun Infrabuild Private Limited	-	-	-	-
	-	(313.46)	-	(313.46)
Trinethra Wind and Hydro Power Private Limited	-	-	-	-
	-	(280.15)	-	(280.15)
Srijan Energy Systems Private Limited	-	-	-	-
	-	(75.50)	-	(75.50)
Continuum Power Trading (TN) Private Limited	-	-	-	-
	-	(37.97)	-	(37.97)
Kutch Windfarm Development Private Limited	-	-	-	-
	-	(0.44)	-	(0.44)
Continuum MP Windfarm Development Private Limited	-	-	-	-
	-	(18.59)	-	(18.59)
Shubh Wind Power Private Limited	-	-	-	-
	-	(0.28)	-	(0.28)
Bhuj Wind Energy Private Limited	-	-	-	-
	-	(0.89)	-	(0.89)
Renewables Trinethra Private Limited	-	-	-	-
	-	(66.14)	-	(66.14)
Morjar Windfarm Development Private Limited	-	-	-	-
	-	(5.02)	-	(5.02)
Continuum Trinethra Renewables Private Limited	-	-	-	-
	-	(0.05)	-	(0.05)
Srijan Renewables Private Limited	-	-	-	-
	-	(0.04)	-	(0.04)

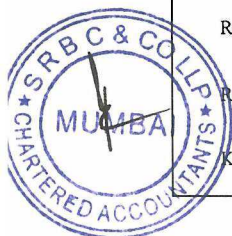


CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

Transactions	Holding company	Subsidiaries/ KMP significant influence	KMP/ Relatives of KMP	Total
Allocable common overheads reimbursable:				
Bothe Windfarm Development Private Limited	-	701.58	-	701.58
	-	(706.09)	-	(706.09)
DJ Energy Private Limited	-	324.01	-	324.01
	-	(326.09)	-	(326.09)
Uttar Urja Projects Private Limited	-	261.96	-	261.96
	-	(263.65)	-	(263.65)
Watsun Infrabuild Private Limited	-	580.01	-	580.01
	-	(498.85)	-	(498.85)
Trinethra Wind and Hydro Power Private Limited	-	295.27	-	295.27
	-	(248.81)	-	(248.81)
Renewables Trinethra Private Limited	-	73.29	-	73.29
	-	(51.10)	-	(51.10)
Continuum Trinethra Renewables Private Limited	-	56.98	-	56.98
	-	-	-	-
Continuum Power Trading (TN) Private Limited	-	65.07	-	65.07
	-	(44.57)	-	(44.57)
Kutch Windfarm Development Private Limited	-	88.21	-	88.21
	-	-	-	-
Morjar Windfarm Development Private Limited	-	35.30	-	35.30
	-	(32.77)	-	(32.77)
Srijan Energy Systems Private Limited	-	10.86	-	10.86
	-	(10.92)	-	(10.92)
Continuum MP Windfarm Development Private Limited	-	155.88	-	155.88
	-	-	-	-
CGE Hybrid Private Limited	-	112.23	-	112.23
	-	-	-	-
Dalavaipuram Renewables Private Limited	-	169.60	-	169.60
	-	-	-	-
CGE Renewable Private Limited	-	124.70	-	124.70
	-	-	-	-
Reimbursement of expenses incurred on behalf of the company by:				
Arvind Bansal	-	-	2.15	2.15
	-	-	(0.32)	(0.32)
Tarun Bhargava	-	-	1.78	1.78
	-	-	(2.89)	(2.89)
N V Venkataramanan	-	-	0.22	0.22
	-	-	-	-
Gautam Chopra	-	-	0.42	0.42
	-	-	-	-
Interest income on loan/CCDs/NCDs/CFCDs during the year:				
Bothe Windfarm Development Private Limited (on CFCDs)	-	2,143.75	-	2,143.75
	-	(2,143.75)	-	(2,143.75)
DJ Energy Private Limited (on CCDs)	-	794.43	-	794.43
	-	(794.43)	-	(794.43)
Uttar Urja Projects Private Limited (on CCDs)	-	634.78	-	634.78
	-	(634.78)	-	(634.78)
Watsun Infrabuild Private Limited (on CCDs)	-	3,622.90	-	3,622.90
	-	-	-	-
Trinethra Wind and Hydro Power Private Limited (on CCDs)	-	506.00	-	506.00
	-	(506.00)	-	(506.00)
Renewables Trinethra Private Limited (on CCDs)	-	141.65	-	141.65
	-	(34.89)	-	(34.89)
Renewables Trinethra Private Limited (on NCDs)	-	57.05	-	57.05
	-	-	-	-
Kutch Windfarm Development Private Limited (on CCDs)	-	3.72	-	3.72
	-	-	-	-

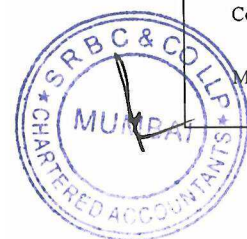


CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

Transactions	Holding company	Subsidiaries/ KMP significant influence	KMP/ Relatives of KMP	Total
Kutch Windfarm Development Private Limited (on NCDs)	-	7.30	-	7.30
	-	-	-	-
Trinethra Wind and Hydro Power Private Limited (on unsecured loan)	-	-	-	-
	-	(1,134.04)	-	(1,134.04)
Interest expenses during the year:				
DJ Energy Private Limited	-	1,653.11	-	1,653.11
	-	(1,492.93)	-	(1,492.93)
Uttar Urja Projects Private Limited	-	1,950.93	-	1,950.93
	-	(1,751.19)	-	(1,751.19)
Renewables Trinethra Private Limited	-	100.71	-	100.71
	-	(25.25)	-	(25.25)
Trinethra Wind and Hydro Power Private Limited	-	2,037.04	-	2,037.04
	-	(88.33)	-	(88.33)
Watsun Infrabuild Private Limited	-	1,030.44	-	1,030.44
	-	(19.76)	-	(19.76)
Bothe Windfarm Development Private Limited	-	66.39	-	66.39
Investment in equity shares of subsidiaries during the year:				
Srijan Energy Systems Private Limited	-	3,148.76	-	3,148.76
	-	-	-	-
CGE Renewable Private Limited	-	1.00	-	1.00
	-	-	-	-
Dalavaipuram Renewables Private Limited	-	1.00	-	1.00
	-	-	-	-
Kutch Windfarm Development Private Limited	-	1,284.66	-	1,284.66
	-	-	-	-
CGE Hybrid Energy Private Limited	-	1.00	-	1.00
	-	-	-	-
DRPL Captive Hybrid Private Limited	-	1.00	-	1.00
	-	-	-	-
DRPL Hybrid Energy Private Limited	-	1.00	-	1.00
	-	-	-	-
Trinethra Renewable Energy Private Limited	-	1.00	-	1.00
	-	-	-	-
Morjar Renewables Private Limited	-	1.00	-	1.00
	-	-	-	-
Continuum Trinethra Renewables Private Limited	-	6,985.50	-	6,985.50
	-	(1.00)	-	(1.00)
Investment in NCDs of subsidiary during the year:				
Continuum Power Trading (TN) Private Limited	-	145.00	-	145.00
	-	-	-	-
Kutch Windfarm Development Private Limited	-	2,421.09	-	2,421.09
	-	-	-	-
Purchase of CCDs of subsidiary during the year:				
Watsun Infrabuild Private Limited	-	-	-	-
	-	(5,109.71)	-	(5,109.71)
Kutch Windfarm Development Private Limited	-	1,235.25	-	1,235.25
	-	-	-	-
Purchase of OCDs of subsidiary during the year:				
Continuum Trinethra Renewables Private Limited	-	20,957.50	-	20,957.50
	-	-	-	-
Morjar Windfarm Development Private Limited	-	18,528.00	-	18,528.00
	-	-	-	-



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

Transactions	Holding company	Subsidiaries/ KMP significant influence	KMP/ Relatives of KMP	Total
Remuneration paid (refer Note II below):				
Arvind Bansal	-	-	332.68	332.68
	-	-	(481.42)	(481.42)
N V Venkataramanan	-	-	277.11	277.11
	-	-	(233.25)	(233.25)
Tarun Bhargava	-	-	253.23	253.23
	-	-	(208.25)	(208.25)
Gautam Chopra	-	-	90.65	90.65
	-	-	(85.77)	(85.77)
Ranjeet Kumar Sharma	-	-	97.71	97.71
	-	-	(104.47)	(104.47)
Anjali Bansal	-	-	62.85	62.85
	-	-	(52.15)	(52.15)
Closing balances at the year end				
Intercorporate borrowings receivable:				
Bothe Windfarm Development Private Limited	-	-	-	-
	-	(411.98)	-	(411.98)
Srijan Energy Systems Private Limited	-	250.00	-	250.00
	-	(4,094.00)	-	(4,094.00)
Continuum Power Trading (TN) Private Limited	-	2,821.37	-	2,821.37
	-	(155.00)	-	(155.00)
Continuum MP Windfarm Development Private Limited	-	587.25	-	587.25
	-	(152.25)	-	(152.25)
Shubh Wind Power Private Limited	-	83.00	-	83.00
	-	(58.00)	-	(58.00)
Bhuj Wind Energy Private Limited	-	69.00	-	69.00
	-	(54.00)	-	(54.00)
Continuum Trinethra Renewables Private Limited	-	3,550.00	-	3,550.00
	-	(5.00)	-	(5.00)
Morjar Windfarm Development Private Limited	-	-	-	-
	-	(25.00)	-	(25.00)
Kutch Windfarm Development Private Limited	-	655.96	-	655.96
	-	(500.00)	-	(500.00)
Srijan Renewables Private Limited	-	50.00	-	50.00
	-	-	-	-
Dalavaipuram Renewables Private Limited	-	2,350.00	-	2,350.00
	-	-	-	-
CGE Hybrid Private Limited	-	215.00	-	215.00
	-	-	-	-
Morjar Renewable Private Limited	-	105.00	-	105.00
	-	-	-	-
CGE Renewable Private Limited	-	35.00	-	35.00
	-	-	-	-
Interest on intercorporate borrowings receivable:				
Shubh Wind Power Private Limited	-	52.02	-	52.02
	-	(52.02)	-	(52.02)
Continuum Power Trading (TN) Private Limited	-	36.90	-	36.90
	-	(36.90)	-	(36.90)
Morjar Windfarm Development Private Limited	-	1.92	-	1.92
	-	(1.92)	-	(1.92)

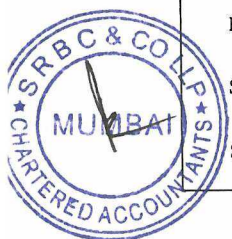


CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

Transactions	Holding company	Subsidiaries/ KMP significant influence	KMP/ Relatives of KMP	Total
Interest receivable on CFCDs/CCDs/NCDs:				
Bothe Windfarm Development Private Limited	-	2,143.75	-	2,143.75
	-	-	-	-
DJ Energy Private Limited	-	794.43	-	794.43
	-	-	-	-
Uttar Urja Projects Private Limited	-	634.78	-	634.78
	-	-	-	-
Trinethra Wind and Hydro Power Private Limited	-	506.00	-	506.00
	-	-	-	-
Watsun Infrabuild Private Limited	-	3,622.90	-	3,622.90
	-	-	-	-
Renewables Trinethra Private Limited	-	225.27	-	225.27
	-	(32.27)	-	(32.27)
Kutch Windfarm Development Private Limited	-	11.02	-	11.02
	-	-	-	-
Intercompany borrowings payable:				
DJ Energy Private Limited	-	13,497.78	-	13,497.78
	-	(13,823.87)	-	(13,823.87)
Uttar Urja Projects Private Limited	-	16,000.23	-	16,000.23
	-	(16,208.83)	-	(16,208.83)
Renewables Trinethra Private Limited	-	288.96	-	288.96
	-	(2,621.96)	-	(2,621.96)
Trinethra Wind and Hydro Power Private Limited	-	16,807.29	-	16,807.29
	-	(16,807.29)	-	(16,807.29)
Watsun Infrabuild Private Limited	-	8,501.96	-	8,501.96
	-	(8,501.96)	-	(8,501.96)
Bothe Windfarm Development Private Limited	-	588.02	-	588.02
	-	-	-	-
Interest on intercompany borrowings payable:				
DJ Energy Private Limited	-	2,344.33	-	2,344.33
	-	(1,410.32)	-	(1,410.32)
Uttar Urja Projects Private Limited	-	3,136.34	-	3,136.34
	-	(1,680.14)	-	(1,680.14)
Renewables Trinethra Private Limited	-	123.56	-	123.56
	-	(23.35)	-	(23.35)
Trinethra Wind and Hydro Power Private Limited	-	2,108.56	-	2,108.56
	-	(81.70)	-	(81.70)
Watsun Infrabuild Private Limited	-	1,043.56	-	1,043.56
	-	(18.28)	-	(18.28)
Bothe Windfarm Development Private Limited	-	66.06	-	66.06
	-	-	-	-
Allocable common overheads reimbursable from:				
Bothe Windfarm Development Private Limited	-	902.79	-	902.79
	-	(201.21)	-	(201.21)
DJ Energy Private Limited	-	416.93	-	416.93
	-	(92.93)	-	(92.93)
Uttar Urja Projects Private Limited	-	337.10	-	337.10
	-	(75.13)	-	(75.13)
Watsun Infrabuild Private Limited	-	738.33	-	738.33
	-	(158.31)	-	(158.31)
Trinethra Wind and Hydro Power Private Limited	-	373.33	-	373.33
	-	(78.06)	-	(78.06)
Renewables Trinethra Private Limited	-	104.67	-	104.67
	-	(31.38)	-	(31.38)
Shubh Wind Power Private Limited	-	137.91	-	137.91
	-	(137.91)	-	(137.91)
Srijan Energy Systems Private Limited	-	10.86	-	10.86
	-	(11.21)	-	(11.21)



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(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	-	109.64	-	109.64
	-	(44.57)	-	(44.57)
CGE Renewable Private Limited	-	124.70	-	124.70
	-	-	-	-
Dalavaipuram Renewable Private Limited	-	169.60	-	169.60
	-	-	-	-
CGE Hybrid Energy Private Limited	-	112.23	-	112.23
	-	-	-	-
Continuum MP Windfarm Development Private Limited	-	155.87	-	155.87
	-	-	-	-
Continuum Trinethra Renewables Private Limited	-	56.98	-	56.98
	-	-	-	-
Morjar Windfarm Development Private Limited	-	76.89	-	76.89
	-	(41.58)	-	(41.58)
Kutch Windfarm Development Private Limited	-	106.17	-	106.17
	-	(17.96)	-	(17.96)

(Previous year figure in brackets)

Note I:

Other transactions:

- i) The company has submitted Bank Guarantee of INR NIL ((March 31, 2021; INR 2,860.00 lakhs) against Debt Service Reserve Obligation to the term loan lenders of DJ Energy Private Limited.
- ii) The company has submitted Bank Guarantee of INR NIL ((March 31, 2021; INR 2,300.00 lakhs) against Debt Service Reserve Obligation to the term loan lenders of Uttar Urja Projects Private Limited.
- iii) The company has submitted Bank Guarantee of INR 3,000.00 lakhs ((March 31, 2021; INR 3,000.00 lakhs) of 150 MW project from Solar Energy Corporation of India Limited for the project of Morjar Windfarm Development Private Limited.
- iv) The company has submitted Performance Bank Guarantee of INR 4,648.50 lakhs ((March 31, 2021; INR 5,000.00 lakhs) in favour Solar Energy Corporation of India Limited for 126 MW project in Continuum Power Trading (TN) Private Limited.
- v) During the previous year, the company has given unsecured loan of INR 8,595.00 lakhs to Continuum Power Trading (TN) Private Limited against which it has received 3,74,50,000 NCDs and 4,85,00,000 CCDs of INR 10/- each.
- vi) During the previous year, Trinethra Wind And Hydro Power Private Limited has availed letter of credit facility against which company has provided fixed deposit of INR 1,744.40 lakhs as security.
- vii) During the year, the company has given unsecured loan of INR 145.00 lakhs to Continuum Power Trading (TN) Private Limited against which it has received 14,50,000 NCDs of INR 10/- each.
- viii) During the year, the company has given unsecured loan of INR 31,488.00 lakhs to Continuum Trinethra Renewables Private Limited against which it has received 69,85,5000 Equity shares of INR 10/- each, 20,95,75,000 OCDs of INR 10/- each.
- ix) During the year, the company has given unsecured loan of INR 13,322.00 lakhs to Kutch Windfarm Development Private Limited against which it has received 1,28,36,600 Equity shares of INR 10/- each, 1,23,52,500 CCDs of INR 10/- each and 2,42,10,900 NCDs of INR 10/- each.
- x) During the year, the company has given unsecured loan of INR 8,690.00 lakhs to Srijan Energy Systems Private Limited out of which INR 3,148.76 lakhs has been converted into 3,14,87,600 equity shares of INR 10/- each.
- xi) During the previous financial year, the Renewables Trinethra Private Limited had prepaid secured term loan and accordingly corporate guarantee given by Continuum Green Energy (India) Private Limited to the lender stands released.
- xii) Continuum Trinethra Renewables Private Limited has given stand by letter of credit facility against which Company has provided margin of INR 505.00 lakhs (March 31, 2021; INR Nil) as security.
- xiii) The company has submitted Performance Bank Guarantee of INR 250.00 lakhs ((March 31, 2021; INR Nil) in favour Central Transmission Utility of India Limited for 126 MW project in Continuum Power Trading (TN) Private Limited.

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

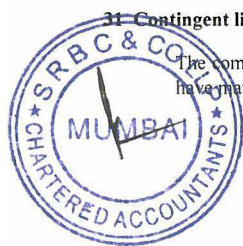
There are no micro and small enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2022 and March 31, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent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

30 Expenditure in foreign currency (accrual basis)

	March 31, 2022	March 31, 2021
a. Other borrowing cost	343.36	1,472.26
	<u>343.36</u>	<u>1,472.26</u>
b. Unhedged foreign currency exposure	313.03	1,472.26
	<u>313.03</u>	<u>1,472.26</u>

31 Contingent liabilities

The company has no contingent liabilities outstanding as at March 31, 2022. Also there are no pending litigations outstanding as at March 31, 2022 which will have material financial impact on the company.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

32 Segment reporting

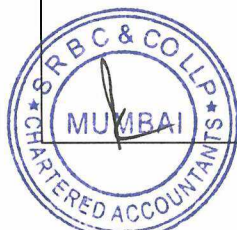
The company is involved in the business of generation and sale of electricity as its primary business activity and accordingly the management believes that it does not carry out any material activity outside its primary business and hence no separate disclosure has been made as per AS 17 for 'Segment 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-22	31-Mar-21	% change	Reason**
Current Ratio	Current Assets	Current Liabilities	2.2	1.1	102.2%	Current ratio has increased due to decrease in current maturity of NCDs and liability towards interest and redemption premium on NCDs.
Debt- Equity Ratio(3)	Total Debt(1)	Shareholder's Equity(2)	(16.5)	(39.4)	(58.0%)	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	0.2	0.6	(67.3%)	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)	93.5%	311.0%	(69.9%)	Increase in revenue due to higher generation of units leads to higher profits resulted into improved return on equity ratio.
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	26.3	25.4	3.3%	
Trade Payable Turnover Ratio	Operating & maintenance Exp+Other Exp.	Average Trade Payables	0.9	1.3	(26.9%)	Decrease in trade payable turnover ratio due to reduction in expenses and lower trade payable in current year due to higher cash outflow compared to last year.
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	0.2	0.5	(56.1%)	Increased in the working capital leads to decrease in net capital turnover ratio.
Net Profit Ratio (%)	Net Profit	Net sales = Total sales - sales return	(298.1%)	(269.4%)	10.7%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Shareholder's equity(2) + Total Debt(1) + Deferred Tax Liability	4.8%	2.9%	65.7%	Increase in return on capital employed due to increase in revenue from operation on account of increase in generation.



CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED

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

(All amounts in INR lakhs unless otherwise stated)

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 109,245.56 lakhs [March 31, 2021; INR 109,245.56 lakhs] is considered to be part of Shareholder's equity, the Debt Equity Ratio and Return on Equity ratio stands at 1.5 [March 31, 2021; 1.0] and (9.7%) [March 31, 2021; (6.2%)] 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 company for holding any Benami property.
- ii) The company does not have any transactions with companies struck off.
- iii) The company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) 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.
- vi) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii) The company has not entered in Scheme of Arrangements which has been 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.

36 Capital and other commitments

Estimated amount of capital and other commitment remaining to be executed as on March 31, 2022 is INR 74.34 lakhs (March 31, 2021; 74.34 lakhs).

- 37 The Company has incurred cash losses amounting to INR 9,013.08 lakhs in the current year and amounting to INR 5,994.05 lakhs in the immediately preceding financial year respectively.

38 Subsequent event

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

Consequently, Company has issued NCDs of INR 1,80,000.00 Lakhs on private placement basis to CEAPL. Till date, CEAPL has subscribed to NCDs of INR 55,000.00 lakhs. The proceeds from the issuance of NCDs are intended to be used for redeeming NCDs issued in 2021 outstanding of INR 79,350.00 lakhs as on March 31, 2022 of company along with applicable predefined interest and redemption premium together referred as make whole amount in accordance with the Debenture Trust Deed executed with Trustee and also for investing into equity shares/ compulsorily convertible debentures (CCDs) / optionally convertible debentures (OCDs) of company's subsidiaries. Company is in the process of redeeming said NCDs.


- ii) Subsequent to March 31, 2022, 12,10,49,600 number of Optionally Convertible Debentures (OCDs) issued to company of INR 10/- were redeemed at par by Morjar Windfarm Development Private Limited wholly owned subsidiary of Srijan Energy Systems Private Limited. Apart from this, 64,230,400 number of OCDs which were issued to the company of INR 10/- were converted into 62,33,04,000 number of Compulsorily Convertible Debentures (CCDs) called as Series B Debentures and 54,26,200 number of Series B Debenture were issued to the company.
- iii) Subsequent to March 31, 2022, CGE Shree Digvijay Cement Green Energy Private Limited (CSDCGEPL), wholly owned subsidiary of company has executed power purchase agreement with Shree Digvijay Cement Company Ltd. (SDCCL) for sale of power up to 8.1 MW from its proposed wind solar hybrid project. SDCCL has agreed to invest upto INR 799.35 lakhs in equity shares of CSDCGEPL by virtue of share purchase and shareholder's agreement.

39 Previous year comparatives

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

As per our report of even date

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


per Pritesh Maheshwari
Partner
Membership No. : 118746

Place : Mumbai
Date : August 04, 2022



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


Arvind Bansal
Director & CEO
DIN : 00139337

Place : Mumbai
Date : August 04, 2022


Nilesh Patil
Finance Controller

Place : Mumbai
Date : August 04, 2022


Raja Parthasarathy
Director
DIN : 02182373

Place : Mumbai
Date : August 04, 2022


Ashish Soni
Company Secretary
Membership No. : A26538

Place : Mumbai
Date : August 04, 2022

