

INDEPENDENT AUDITOR'S REPORT

To The Members of CGE Hybrid Energy Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of CGE Hybrid Energy Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.



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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

Other matter

The transition date opening balance sheet as at April 1, 2022 included in the financial statements, are based on the financial statements as at and for the year ended March 31, 2022 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the predecessor auditor, on which the predecessor auditors expressed an unqualified opinion dated July 21, 2022. The adjustments to the transition date opening balance sheet as at April 1, 2022 arising on transition to Ind AS have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, that:



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- 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. Company does not have any 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, as disclosed in the note 34(e) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 34(f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 24121513BKEPKA4857)

Place: Mumbai
Date: August 05, 2024

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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls with reference to financial statements of CGE Hybrid Energy Private Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

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

Mehul Parekh

(Partner)

(Membership No. 121513)

(UDIN: 24121513BKEPKA4857)

Place: Mumbai

Date: August 05, 2024

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of CGE Hybrid Energy Private Limited of even date

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

(i) In respect of its property, plant and equipment:

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

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

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

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

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

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

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



- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the Company is not required to file the quarterly returns or statements comprising (book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) with such bank, since no funds were drawn from the working capital facility availed by the Company.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
- We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) In respect of its borrowings:
- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application in respect of term loans raised towards the end of the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised.
- (xi) In respect of frauds:
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of audit report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.



- (xiv) In respect of internal audits:
- (a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In respect of registration u/s 45-IA:
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 3,680.26 Lakhs during the financial year covered by our audit and had incurred cash losses amounting to Rs. 100 lakhs in the immediately preceding year as per audited financial statements prepared in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Amendment Rules, 2016.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements (refer note 33) and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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**Deloitte
Haskins & Sells LLP**

(xx) In respect of CSR unspent amount:

- (a) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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



Mehul Parekh
Partner

(Membership No. 121513)

UDIN:24121513BKEDKA4857

Place: *Mumbai*
Date: *August 05, 2024*

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| Particulars | Note no. | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--|----------|----------------------|----------------------|----------------------|
| ASSETS | | | | |
| 1) Non-current assets | | | | |
| a) Property, plant and equipment | 4 | 133,202.34 | 331.39 | - |
| b) Capital Work-In-Progress | 5 | 13,296.70 | 31,930.04 | 212.40 |
| c) Right-of-use assets | 6 | 2,700.73 | 1,040.56 | - |
| d) Financial assets | | | | |
| i) Other financial assets | 7 | 11.57 | 1.25 | - |
| e) Deferred tax assets (net) | 8 | 855.07 | - | - |
| e) Income tax assets (net) | 9 | - | - | - |
| f) Other non-current assets | 10 | 317.01 | 3,720.67 | - |
| Total non-current assets | | 150,383.42 | 37,023.91 | 212.40 |
| 2) Current assets | | | | |
| a) Financial assets | | | | |
| i) Cash and cash equivalents | 11 | 6,077.83 | 43,199.04 | 25.46 |
| ii) Bank balances other than (ii) above | 12 | 464.00 | 373.86 | - |
| iii) Other financial assets | 7 | 76.57 | 2.34 | - |
| b) Other current assets | 10 | 55.76 | 10.89 | - |
| Total current assets | | 6,674.16 | 43,586.13 | 25.46 |
| Total assets | | 157,057.58 | 80,610.04 | 237.86 |
| EQUITY & LIABILITIES | | | | |
| Equity | | | | |
| a) Equity share capital | 13 | 12,232.00 | 5,710.00 | 1.00 |
| b) Instruments entirely equity in nature | 14 | 34,813.00 | 34,813.00 | - |
| c) Other equity | 15 | (3,695.25) | (40.90) | 7.19 |
| Total equity | | 43,349.75 | 40,482.10 | 8.19 |
| Liabilities | | | | |
| 1) Non-current liabilities | | | | |
| a) Financial liabilities | | | | |
| i) Borrowings | 16 | 105,436.91 | 39,210.75 | 51.42 |
| ii) Lease liabilities | 6.1 | 1,630.53 | 505.68 | - |
| b) Deferred tax liabilities (net) | 8 | - | 67.41 | 41.17 |
| Total non-current liabilities | | 107,067.44 | 39,783.84 | 92.59 |
| 2) Current liabilities | | | | |
| a) Financial liabilities | | | | |
| i) Lease liabilities | 6.1 | 154.19 | 49.60 | - |
| ii) Trade payables | 18 | | | |
| (a) Total outstanding dues of micro and small enterprises | | 1.40 | - | - |
| (b) Total outstanding dues of creditors other than micro and small enterprises | | 126.55 | 7.45 | 2.70 |
| iii) Other financial liabilities | 17 | 6,284.63 | 229.11 | 116.13 |
| b) Other current liabilities | 20 | 31.14 | 52.49 | 18.25 |
| c) Current tax liabilities (net) | 19 | 42.48 | 5.45 | - |
| Total current liabilities | | 6,640.39 | 344.10 | 137.08 |
| Total equity and liabilities | | 157,057.58 | 80,610.04 | 237.86 |
| The accompanying material accounting policies and notes form an integral part of the financial statements. | 1-39 | | | |

In terms of our report attached of even date

For and on behalf of Board of Directors of
CGE Hybrid Energy Private Limited

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh

Mehul Parekh
Partner
Membership No. : 121513
Place: Mumbai
Date: August 05, 2024

Gautam Chopra
Gautam Chopra
Director
DIN: 01968618
Place: Mumbai
Date: August 02, 2024

Nilesh Patil
Nilesh Patil
Financial Controller
Place: Mumbai
Date: August 02, 2024

Raja Parthasarathy
Raja Parthasarathy
Director
DIN : 02182373
Place: New-York
Date: August 03, 2024

Vidhi Chothani
Vidhi Chothani
Company Secretary
Membership No. : A64775
Place: Mumbai
Date: August 02, 2024



| Particulars | | Note no. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|----------|--------------------------------------|--------------------------------------|
| Income | | | | |
| I. | Other income | 21 | 48.15 | 120.71 |
| II. | Total income | | 48.15 | 120.71 |
| Expenses | | | | |
| III. | (a) Operating & maintenance expenses | 22 | 821.35 | - |
| | (b) Finance costs | 23 | 2,332.60 | 43.53 |
| | (c) Depreciation expense | 24 | 1,493.04 | 2.40 |
| | (d) Other expenses | 25 | 393.88 | 204.66 |
| | Total expenses | | 5,040.87 | 250.59 |
| IV. | (Loss) before exceptional items and Tax | | (4,992.72) | (129.88) |
| Tax expenses | | | | |
| V. | (a) Current tax | 26 | 180.58 | 25.99 |
| | (b) Deferred tax (credit) | | (1,076.51) | (7.49) |
| | Total tax expense | | (895.93) | 18.50 |
| VI. | (Loss) after tax (IV-V) | | (4,096.79) | (148.38) |
| Other comprehensive income | | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | | |
| | i) Remeasurement of net defined benefit liability | | - | - |
| | ii) Income tax relating to above | | - | - |
| Other comprehensive income for the year, net of tax | | | - | - |
| Total comprehensive loss for the year | | | (4,096.79) | (148.38) |
| Earning per share of face value of ₹ 10/- each | | | | |
| VIII. | Basic (in ₹) | 27 | (3.49) | (0.63) |
| | Diluted (in ₹) | | (3.49) | (0.63) |
| The accompanying material accounting policies and notes form an integral part of the financial statements. | | 1-39 | | |

In terms of our report attached of even date

For and on behalf of Board of Directors of
CGE Hybrid Energy Private LimitedFor Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Membership No. : 121513
Place: Mumbai
Date: August 05, 2024

Gautam Chopra
Director

DIN: 01968618
Place: Mumbai
Date: August 02, 2024

Raja Parthasarathy
Director
DIN : 02182373
Place: Mumbai
Date: August 03, 2024

Nilesch Patil
Financial Controller

Place: Mumbai
Date: August 02, 2024

Vidhi Chothani
Company Secretary
Membership No. : A64775
Place: Mumbai
Date: August 02, 2024

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | |
| Loss before tax | (4,992.72) | (129.88) |
| Adjustments for: | | |
| Depreciation | 1,493.04 | 2.40 |
| Interest income | (48.15) | (120.71) |
| Finance costs - related parties | 10.23 | 28.48 |
| Finance costs - others | 2,322.37 | 15.05 |
| Operating loss before working capital changes | (1,215.23) | (204.66) |
| Movements in working capital: | 74.40 | 45.62 |
| Increase in financial and other assets | (129.42) | (14.48) |
| Increase in trade and other payables | 120.50 | 4.75 |
| Increase in financial and other liabilities | 83.32 | 55.35 |
| Cash generated from operations | (1,140.83) | (159.04) |
| Income taxes paid (net of refund) | (143.55) | (20.54) |
| Net cash (outflow) from operating activities (A) | (1,284.38) | (179.58) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (106,201.05) | (35,646.35) |
| Payment made for acquiring ROU asset | (512.16) | (469.57) |
| Interest received | 39.19 | 93.47 |
| Investment in bank deposits (net) | (81.19) | (346.61) |
| Net cash outflow from investing activities (B) | (106,755.21) | (36,369.06) |
| Cash flows from financing activities | | |
| Proceeds from issue of equity shares | 6,522.00 | - |
| Proceeds from issue of optionally convertible debentures | - | 25,146.00 |
| Loan taken from financial institutions | 66,000.01 | 39,800.00 |
| Loans taken from related parties | 845.60 | 16,476.00 |
| Loans repaid to related parties | - | (955.00) |
| Finance cost paid - to others | (2,279.51) | (695.18) |
| Share issue expense | (15.53) | - |
| Repayment of lease obligation | (154.19) | (49.60) |
| Net cash inflow from financing activities (C) | 70,918.38 | 79,722.22 |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | (37,121.21) | 43,173.58 |
| Cash and cash equivalents at the beginning of the year | 43,199.04 | 25.46 |
| Cash and cash equivalents at the end of the year | 6,077.83 | 43,199.04 |
| Reconciliation of cash and cash equivalents as per the cash flow statement | | |
| Cash and cash equivalents (Refer note 11) | 6,077.83 | 43,199.04 |
| Balance as per statement of cash flows | 6,077.83 | 43,199.04 |

Refer note 16.4 for reconciliation of changes in liabilities arising from financing activities.

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

Note:

Details of significant non-cash transactions pertaining to financing / investing activities

During the year, company has issued 9,40,37,500 OCDs of INR 10/- each against unsecured loan of INR 94,03,75,000 lakhs from Continuum Green Energy (India) Private Limited.

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

In terms of our report attached of even date

For and on behalf of Board of Directors of
CGE Hybrid Energy Private LimitedFor Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Membership No. : 121513
Place: Mumbai
Date: August 05, 2024

Gautam Chopra
Director
DIN: 01968618
Place: Mumbai
Date: August 02, 2024

Nilesch Patil
Financial Controller
Place: Mumbai
Date: August 02, 2024

Raja Parthasarathy
Director
DIN: 02182373
Place: New-York
Date: August 03, 2024

Vidhi Chothani
Company Secretary
Membership No. : A64775
Place: Mumbai
Date: August 02, 2024

Vidhi Chothani
Company Secretary
Membership No. : A64775
Place: Mumbai
Date: August 02, 2024

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A) Equity share capital

| For the year ended March 31, 2024 | | | | |
|-----------------------------------|--|-----------------------------------|---|------------------------------|
| Balance as at April 1, 2023 | Changes in equity share capital due to prior period errors | Restated balance at April 1, 2023 | Changes in equity share capital during the period | Balance as at March 31, 2024 |
| 5,710.00 | - | 5,710.00 | 6,522.00 | 12,232.00 |

| For the year ended March 31, 2023 | | | | |
|-----------------------------------|--|--------------------------------------|---|------------------------------|
| Balance as at April 1, 2022 | Changes in equity share capital due to prior period errors | Restated balance as at April 1, 2022 | Changes in equity share capital during the period | Balance as at March 31, 2023 |
| 1.00 | - | 1.00 | 5,709.00 | 5,710.00 |

B) Instruments entirely equity in nature

| For the year ended March 31, 2024 | | | | |
|-----------------------------------|--|-----------------------------------|---------------------------|------------------------------|
| Balance as at April 1, 2023 | Changes in equity share capital due to prior period errors | Restated balance at April 1, 2023 | Changes during the period | Balance as at March 31, 2024 |
| 34,813.00 | - | 34,813.00 | - | 34,813.00 |

| For the year ended March 31, 2023 | | | | |
|-----------------------------------|--|--------------------------------------|---------------------------|------------------------------|
| Balance as at April 1, 2022 | Changes in equity share capital due to prior period errors | Restated balance as at April 1, 2022 | Changes during the period | Balance as at March 31, 2023 |
| - | - | - | 34,813.00 | 34,813.00 |

C) Other equity

| Particulars | Reserves and surplus | | | Total |
|--|----------------------|-------------------------------|---|-------------------|
| | Retained earnings | Deemed distribution to parent | Deemed contribution from parent company | |
| Balance as at April 01, 2022 | (115.22) | - | 122.41 | 7.19 |
| Profit for the year | (148.38) | - | - | (148.38) |
| Total Comprehensive income for the year | (148.38) | - | - | (148.38) |
| Changes during the year on account of early settlement of interest free borrowings from parent company by conversion to equity shares / OCDs | - | (7,756.09) | - | (7,756.09) |
| Changes during the year on account of interest free loan received from parent company | - | - | 7,890.11 | 7,890.11 |
| Deferred tax impact on above | - | 1,952.05 | (1,985.78) | (33.73) |
| Balance as at March 31, 2023 | (263.60) | (5,804.04) | 6,026.74 | (40.90) |
| Profit for the year | (4,096.79) | - | - | (4,096.79) |
| Share issue expenses | (15.53) | - | - | (15.53) |
| Total Comprehensive income for the year | (4,112.32) | - | - | (4,112.32) |
| Changes during the year on account of interest free loan received from parent company | - | - | 612.00 | 612.00 |
| Deferred tax impact on above | - | - | (154.03) | (154.03) |
| Balance as at March 31, 2024 | (4,375.92) | (5,804.04) | 6,484.71 | (3,695.25) |

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

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In terms of our report attached of even date

For and on behalf of Board of Directors of
 CGE Hybrid Energy Private Limited

For Deloitte Haskins & Sells LLP
 Chartered Accountants

Mehul Parekh
 Partner
 Membership No. : 121513
 Place: Mumbai
 Date: August 05, 2024

Gautam Chopra
 Director
 DIN: 01968618
 Place: Mumbai
 Date: August 02, 2024

Nilesh Patil
 Financial Controller
 Place: Mumbai
 Date: August 02, 2024

Raja Parthasarathy
 Director
 DIN : 02182373
 Place: New York
 Date: August 03, 2024

Vidhi Chothani
 Company Secretary
 Membership No. : A64775
 Place: Mumbai
 Date: August 02, 2024



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CGE HYBRID ENERGY PRIVATE LIMITED

CIN : U40106MH2021PTC372942

Notes to the Financial Statements as at March 31, 2024

All amounts are ₹ in lakhs unless otherwise stated

1. Corporate Information

CGE Hybrid Energy Private Limited (the "Company") is a private limited company incorporated on December 7, 2021 and domiciled in India. The company intends to be in the business of generation and sale of electricity.

2. Basis of Preparation

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

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

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

These Financial Statements have been approved by the Board of Directors of the Company on August 02, 2024.

Basis of Accounting

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

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

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

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

The areas involving critical estimates or judgements are:

- Determination of useful lives of property, plant and equipment
- Impairment test of non-financial assets
- Recognition of deferred tax assets
- Recognition and measurement of provisions and contingencies
- Fair value of financial instruments
- Impairment of financial assets
- Determination of incremental borrowing rate for leases
- Decommissioning liabilities



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3. Material Accounting Policies

(a) Current versus non-current classification

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

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

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

(b) Taxes

i) Current Tax

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

ii) Deferred Tax

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

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

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



CGE HYBRID ENERGY PRIVATE LIMITED

CIN : U40106MH2021PTC372942

Notes to the Financial Statements as at March 31, 2024

All amounts are ₹ in lakhs unless otherwise stated

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

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

(c) Property, plant and equipment

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

The Company provides depreciation on Straight line basis (SLM) / Written down value (WDV) basis on all assets over useful life estimated by the management. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

| Category of property, plant and equipment | SLM/WDV | Useful life |
|---|---------|---------------|
| Plant and equipment* | SLM | 25 - 40 years |
| Office equipment | WDV | 5 Years |
| Computer | WDV | 3 Years |

* Based on technical estimate, the useful life of Plant & equipment are different than indicated in Schedule II to the Companies Act, 2013.

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

(d) Borrowing costs

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

(e) Leases*Company as a lessee*

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

Right of use assets

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

| Category of lease | Useful life |
|-------------------|---------------|
| Land | 28 - 30 years |

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

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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



Short-term leases and leases of low-value assets

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

(f) Provisions

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

(g) Impairment of non-financial assets

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

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

(h) Financial instruments

i) Financial Assets

Initial recognition

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

Financial assets at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. Gains/losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss are carried



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in the balance sheet at fair value with net changes in fair value, including interest income, recognised in the statement of profit and loss.

Derecognition

On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit and loss.

ii) Impairment of financial assets

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

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

iii) Financial liabilities

Initial recognition

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

In case of interest free borrowings from parent, the difference between the transaction value and the fair value is recorded as a deemed contribution from parent.

Subsequent measurement

Financial liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost

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

Derecognition

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



In case of early repayment of interest free borrowings to parent, this difference is recorded as a deemed distribution to parent.

iv) Embedded derivatives

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

v) Equity instruments

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

vi) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. The Company estimates fair value of the financial guarantee based on the present value of the probability weighted cash flows that may arise under the guarantee. In cases where the Company is the borrower, it views the unit of account being as the guaranteed loan, in which case the fair value is the face value of the of the proceeds received.

(i) Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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



(j) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

In case of mandatorily convertible instruments, the ordinary shares issuable upon conversion are included in the calculation of basic earnings per share from the date the contract is entered into.

(k) New and amended standards

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

i) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

ii) Ind AS 12 – Income Taxes

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

iii) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

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

(l) New and amended standards issued but not effective

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



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CGE HYBRID ENERGY PRIVATE LIMITED

CIN : U40106MH2021PTC372942

Notes to the Financial Statements as at March 31, 2024

All amounts are ₹ in lakhs unless otherwise stated

(m) Transition to Ind AS

The Company has prepared the opening balance sheet as per Ind AS as at the transition date by recognizing, derecognizing or reclassifying items of assets and liabilities from the previous GAAP to Ind AS as per the requirements set out by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.



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4 Property, plant and equipment

| Particulars | Freehold Land | Plant and Machinery | Office Equipment | Computer | Total |
|--|---------------|---------------------|------------------|----------|------------|
| I. Cost/deemed cost | | | | | |
| Balance as at April 1, 2022 | - | - | - | - | - |
| Additions | 319.84 | - | 13.95 | - | 333.79 |
| Balance as at March 31, 2023 | 319.84 | - | 13.95 | - | 333.79 |
| Additions | 2,061.07 | 132,242.54 | 2.30 | 24.37 | 134,330.28 |
| Balance as at March 31, 2024 | 2,380.91 | 132,242.54 | 16.25 | 24.37 | 134,664.07 |
| II. Accumulated depreciation | | | | | |
| Balance as at April 1, 2022 | - | - | 2.40 | - | 2.40 |
| Depreciation expense for the year | - | - | 2.40 | - | 2.40 |
| Balance as at March 31, 2023 | - | - | 2.40 | - | 2.40 |
| Depreciation expense for the year | - | 1,443.33 | 5.89 | 10.11 | 1,459.33 |
| Balance as at March 31, 2024 | - | 1,443.33 | 8.29 | 10.11 | 1,461.73 |
| III. Net carrying amount (I-II) | | | | | |
| Balance as at March 31, 2024 | 2,380.91 | 130,799.21 | 7.96 | 14.26 | 133,202.34 |
| Balance as at March 31, 2023 | 319.84 | - | 11.55 | - | 331.39 |
| Balance as at April 1, 2022 | - | - | - | - | - |

- 4.1 There are no impairment losses recognised during the current years and previous years.
- 4.2 The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
- 4.3 The Company has elected to continue with the carrying value of all property, plant and equipment as of April 01, 2022 (date of transition to Ind AS) measured as per the previous GAAP and used that carrying value as its deemed cost as at the date of transition.
- 4.4 The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), grouped under Property, Plant and Equipment in the financial statements, are held in the name of the Company as at the balance sheet date.

5 Capital Work-in-Progress

| Particulars | Plant and equipment |
|------------------------------|---------------------|
| Balance as at April 01, 2022 | 212.40 |
| Additions | 31,717.64 |
| Deductions/adjustments | - |
| Balance as at March 31, 2023 | 31,930.04 |
| Additions | 113,609.20 |
| Deductions/adjustments | (132,242.54) |
| Balance as at March 31, 2024 | 13,296.70 |

5.1 CWIP ageing schedule as at March 31, 2024

| Particulars | Amount in CWIP for a period of | | | | Total |
|--|--------------------------------|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress - Plant and equipment | 13,296.70 | - | - | - | 13,296.70 |

CWIP ageing schedule as at March 31, 2023

| Particulars | Amount in CWIP for a period of | | | | Total |
|--|--------------------------------|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress - Plant and equipment | 31,717.64 | 212.40 | - | - | 31,930.04 |

CWIP ageing schedule as at April 01, 2022

| Particulars | Amount in CWIP for a period of | | | | Total |
|--|--------------------------------|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress - Plant and equipment | 212.40 | - | - | - | 212.40 |

5.2 Details of projects as on the reporting periods which has exceeded cost as compared to its original plan or where completion is overdue.

As at March 31, 2024

| Particulars | To be completed in | | | | Total |
|--|--------------------|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress - Plant and equipment | 13,296.70 | - | - | - | 13,296.70 |



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

5.4 Details of borrowing cost capitalized in CWIP

Borrowing cost of ₹ 4280.08 lakhs (March 31, 2023: 87.32; April 01, 2022: Nil) pertaining to plant and machinery has been capitalized in capital work-in-progress during period. Borrowing cost includes interest and other costs on borrowings made specifically in relation to the qualifying asset. Refer note 18 for summary of borrowing arrangements.

5.5 Details of other costs capitalized

During the year, the Company has capitalised the following expenses of revenue nature to the cost of property, plant and equipment/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes else where in these financial statements are net of amounts capitalised by the Company.

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| Project development expenses | 181.29 | - |
| Insurance expense | 160.80 | - |
| Legal and professional fees | 250.22 | - |
| Depreciation on ROU | 50.57 | 13.62 |
| Interest on lease liability | 90.81 | 20.26 |
| Travelling, lodging & boarding expenses | 103.41 | - |
| Miscellaneous expense | 119.69 | - |
| | 956.79 | 33.88 |



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6 Right-of-use assets

| Particulars | Leasehold land | Total |
|--|-----------------|-----------------|
| I. Cost | | |
| Balance as at April 1, 2022 | - | - |
| Additions | 1,054.18 | 1,054.18 |
| Balance as at March 31, 2023 | 1,054.18 | 1,054.18 |
| Additions | 1,744.45 | 1,744.45 |
| Balance as at March 31, 2024 | 2,798.63 | 2,798.63 |
| II. Accumulated Depreciation | | |
| Balance as at April 1, 2022 | - | - |
| Depreciation expense for the year | 13.62 | 13.62 |
| Balance as at March 31, 2023 | 13.62 | 13.62 |
| Depreciation expense for the year | 84.28 | 84.28 |
| Balance as at March 31, 2024 | 97.90 | 97.90 |
| III. Net carrying amount (I-II) | | |
| As on March 31, 2024 | 2,700.73 | 2,700.73 |
| As on March 31, 2023 | 1,040.56 | 1,040.56 |
| As on April 01, 2022 | - | - |

6.1 Details of lease liabilities

| Particulars | Amount |
|--------------------------------------|-----------------|
| Balance as at April 1, 2022 | - |
| Recognised during the year | 584.62 |
| Finance cost accrued during the year | 20.26 |
| Payment of lease liabilities | (49.60) |
| As at March 31, 2023 | 555.28 |
| Recognised during the year | 1,232.28 |
| Finance cost accrued during the year | 151.35 |
| Payment of lease liabilities | (154.19) |
| As at March 31, 2024 | 1,784.72 |

6.2 Classification of lease liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--------------|----------------------|----------------------|----------------------|
| Non-current | 1,630.53 | 505.68 | - |
| Current | 154.19 | 49.60 | - |
| Total | 1,784.72 | 555.28 | - |

6.3 The Company has taken land on lease for a lease term of 28-30 years.

6.4 Amount recognised in the statement of profit and loss

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| - Depreciation expenses on right-of-use assets (Refer note 24) | 33.71 | - |
| - Interest expenses on lease liability (Refer note 23) | 60.54 | - |
| - Expenses related to short term leases (Refer note 25) | 24.96 | 6.15 |

6.5 The total cash outflows for leases amounts to ₹ 179.15 lakhs (March 31, 2023: ₹ 55.75 lakhs) (includes cash outflow for short term and long term leases).

6.6 Depreciation amounting to ₹ 50.57 lakhs (March 31, 2023: ₹ 13.62 lakhs) has been included in capital work in progress.

6.7 The maturity analysis of lease liabilities is presented in note 31.



7 Other financial assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---|----------------------|----------------------|----------------------|
| Non-current - unsecured, considered good unless otherwise stated | | | |
| Measured at amortized cost | | | |
| Security deposits | 11.57 | 1.25 | - |
| Total | 11.57 | 1.25 | - |
| Current - unsecured, considered good unless otherwise stated | | | |
| Measured at amortized cost | | | |
| Security deposits | 4.59 | 2.34 | - |
| Dues from related party (Refer note 30) | 71.98 | - | - |
| Total | 76.57 | 2.34 | - |

8 Deferred tax liabilities (net)

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

| Particulars | Opening balance as on April 1, 2023 | Recognised In profit or loss (expense)/ credit | Recognised in other comprehensive income | Recognised directly in equity | Closing balance as on March 31, 2024 |
|-------------------------------|-------------------------------------|--|--|-------------------------------|--------------------------------------|
| Property, plant and equipment | 0.33 | 1,073.93 | - | - | 1,074.26 |
| Borrowings | (67.74) | 2.58 | - | (154.03) | (219.18) |
| Total | (67.41) | 1,076.51 | - | (154.03) | 855.07 |

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

| Particulars | Opening balance as on April 1, 2022 | Recognised In profit or loss (expense)/ credit | Recognised in other comprehensive income | Recognised directly in equity | Closing balance as on March 31, 2023 |
|-------------------------------|-------------------------------------|--|--|-------------------------------|--------------------------------------|
| Property, plant and equipment | - | 0.33 | - | - | 0.33 |
| Borrowings | (41.17) | 7.16 | - | (33.73) | (67.74) |
| Total | (41.17) | 7.49 | - | (33.73) | (67.41) |

9 Income tax assets (net)

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---|----------------------|----------------------|----------------------|
| Advance tax (net of provisions Nil; March 31, 2023: Nil; April 01, 2022: Nil) | - | - | - |
| Total | - | - | - |

10 Other assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---|----------------------|----------------------|----------------------|
| Non-current - unsecured, considered good unless otherwise stated | | | |
| Capital advances | 317.01 | 3,720.67 | - |
| Total | 317.01 | 3,720.67 | - |
| Current - unsecured, considered good unless otherwise stated | | | |
| Advances to suppliers & employees | 19.61 | 2.44 | - |
| Prepaid expenses | 36.15 | 8.45 | - |
| Total | 55.76 | 10.89 | - |



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11 Cash and cash equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--|-------------------------|-------------------------|-------------------------|
| Balances with banks | | | |
| - In current accounts | 729.30 | 8,885.65 | 25.46 |
| - Bank deposits with original maturity of less than three months | 5,348.53 | 34,313.39 | - |
| Total | 6,077.83 | 43,199.04 | 25.46 |

12 Bank balances other than cash and equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--|-------------------------|-------------------------|-------------------------|
| Bank deposits with original maturity of more than three months but less than twelve months | 464.00 | 373.86 | - |
| Total | 464.00 | 373.86 | - |

12.1 Bank deposits of ₹ 376 lakhs (March 31, 2023: ₹ 360 lakhs; April 01, 2022: Nil) are held as lien against bank guarantee towards connectivity approval obtained by the company from Gujarat Energy Transmission Corporation Limited (GETCO).



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13 Equity share capital

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | | As at April 01, 2022 | |
|--------------------------------------|----------------------|-----------|----------------------|----------|----------------------|--------|
| | No. of Shares | Amount | No. of Shares | Amount | No. of Shares | Amount |
| Authorised capital | | | | | | |
| Equity Shares of ₹ 10/- each | 122,320,000 | 12,232.00 | 57,100,000 | 5,710.00 | 10,000 | 1.00 |
| | 122,320,000 | 12,232.00 | 57,100,000 | 5,710.00 | 10,000 | 1.00 |
| Issued, subscribed and fully paid up | | | | | | |
| Equity Shares of ₹ 10/- each | 122,320,000 | 12,232.00 | 57,100,000 | 5,710.00 | 10,000 | 1.00 |
| | 122,320,000 | 12,232.00 | 57,100,000 | 5,710.00 | 10,000 | 1.00 |

13.1 Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having par value of INR 10/- per share. Each shareholder is entitled for one vote per share held. The company declares & pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------------------|----------------------|-----------|----------------------|----------|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the relevant year | 57,100,000 | 5,710.00 | 10,000 | 1.00 |
| Add: Issued during the year | 65,220,000 | 6,522.00 | 57,090,000 | 5,709.00 |
| At the end of the year | 122,320,000 | 12,232.00 | 57,100,000 | 5,710.00 |

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

| Name of shareholder | As at March 31, 2024 | | As at March 31, 2023 | | As at April 01, 2022 | |
|--|-----------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Continuum Green Energy (India) Private Limited (CGE IPL), parent company (and its nominee) | 122,320,000 | 100.00% | 57,100,000 | 100.00% | 10,000 | 100.00% |
| Total | 122,320,000 | 100.00% | 57,100,000 | 100.00% | 10,000 | 100.00% |

*Based on beneficial ownership.

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

13.4 Details of shareholding of the promoters

| Promoter name | As at March 31, 2024 | | % Change during the year | As at March 31, 2023 | | % Change during the year |
|--|-----------------------|-------------------|--------------------------|-----------------------|-------------------|--------------------------|
| | Number of shares held | % of total shares | | Number of shares held | % of total shares | |
| Continuum Green Energy (India) Private Limited, Parent Company | 122,320,000 | 100.00% | 0.00% | 57,100,000 | 100.00% | 0.00% |

| Promoter name | As at April 01, 2022 | |
|--|-----------------------|-------------------|
| | Number of shares held | % of total shares |
| Continuum Green Energy (India) Private Limited, Parent Company | 10,000 | 100.00% |

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

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

13.6 There are no calls unpaid.

13.7 There are no forfeited shares.

14 Instruments entirely equity in nature

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | | As at April 01, 2022 | |
|--|----------------------|-----------|----------------------|-----------|----------------------|--------|
| | No. of debentures | Amount | No. of debentures | Amount | No. of debentures | Amount |
| Issued | | | | | | |
| Optionally Convertible Debentures (OCD) of INR 10/- each | 348,130,000 | 34,813.00 | 348,130,000 | 34,813.00 | - | - |
| | 348,130,000 | 34,813.00 | 348,130,000 | 34,813.00 | - | - |

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

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------------------|----------------------|-----------|----------------------|-----------|
| | No. of debentures | Amount | No. of debentures | Amount |
| At the beginning of the relevant year | 348,130,000 | 34,813.00 | - | - |
| Add: Issued during the year | - | - | 348,130,000 | 34,813.00 |
| Less: Redeemed during the year | - | - | - | - |
| Less: Converted during the year | - | - | - | - |
| At the end of the year | 348,130,000 | 34,813.00 | 348,130,000 | 34,813.00 |

14.2 Terms of Optionally Convertible Debentures issued to CGE IPL

- Optionally Convertible Debentures or OCDs issued by the Company shall have a face value of INR 10/- each.
- Each OCD shall be convertible into one equity share of INR 10/- each at any time: at the option of the Company with the approval of the Board of Directors; and/or not later than 30 years from the date of allotment.
- OCDs shall carry a coupon of 0% (Zero) per annum.
- OCDs shall be unsecured. OCDs shall be expressly subordinated to the facility of the lender(s) and shall have no charge/recourse to the assets secured with the lender(s);
- OCDs shall not be transferable without the prior approval of the Board of Directors of the Company.
- Notwithstanding anything to the contrary contained hereinabove and in any agreement and so long as the company has borrowed any secured debt from any unrelated party in the form of term loans, working capital loans, non-convertible debentures, bonds, etc., any promoter's contribution infused by way of OCDs shall be in compliance with the conditions as per sanction letter from term loan lender.



14.3 Details of OCDs held by each OCD holder holding more than 5% shares:

| Name of holder | As at March 31, 2024 | | As at March 31, 2023 | | As at April 01, 2022 | |
|--|----------------------|--------------|----------------------|--------------|----------------------|--------------|
| | No. of debentures | % of holding | No. of debentures | % of holding | No. of debentures | % of holding |
| Continuum Green Energy (India) Private Limited, Parent Company | 348,130,000 | 100.00% | 348,130,000 | 100.00% | - | 0.00% |
| Total | 348,130,000 | 100.00% | 348,130,000 | 100.00% | - | 0.00% |

14.4 Details of holding of the promoters

| Promoter name | As at March 31, 2024 | | % Change during the year | As at March 31, 2023 | | % Change during the year |
|--|----------------------|--------------|--------------------------|----------------------|--------------|--------------------------|
| | No. of debentures | % of holding | | No. of debentures | % of holding | |
| Continuum Green Energy (India) Private Limited, Parent Company | 348,130,000 | 100.00% | 0.00% | 348,130,000 | 100.00% | 100.00% |

| Promoter name | As at April 1, 2022 | |
|--|---------------------|--------------|
| | No. of debentures | % of holding |
| Continuum Green Energy (India) Private Limited, Parent Company | - | 0.00% |

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

- During the year, company has issued 9,40,37,500 OCDs of INR 10/- each against unsecured loan of INR 94,03,75,000 lakhs from Continuum Green Energy (India) Private Limited.
- No OCDs were allotted as fully paid up by way of bonus for consideration other than cash and no OCDs were bought back by the Company.

14.6 There are no calls unpaid on OCDs.

14.7 There are no forfeited OCDs.



15 Other equity

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---|-------------------------|-------------------------|-------------------------|
| Retained earnings | (4,375.92) | (263.60) | (115.22) |
| Deemed distribution to parent company | (5,804.04) | (5,804.04) | - |
| Deemed contribution from parent company | 6,484.71 | 6,026.74 | 122.41 |
| Total | (3,695.25) | (40.90) | 7.19 |

15.1 Retained earnings

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Balance at beginning of the year | (263.60) | (115.22) |
| Add: Loss for the year | (4,096.79) | (148.38) |
| Less: Share issue expenses | (15.53) | - |
| Balance at end of the year | (4,375.92) | (263.60) |

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

15.2 Deemed distribution to parent company

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Balance at beginning of the year | (5,804.04) | - |
| Changes during the year on account of early settlement of interest free borrowings from parent company by conversion to equity shares / OCDs | - | (7,756.09) |
| Deferred tax impact on above | - | 1,952.05 |
| Balance at end of the year | (5,804.04) | (5,804.04) |

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

15.3 Deemed contribution from parent company

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Balance at beginning of the year | 6,026.74 | 122.41 |
| Changes during the year on account of interest free loan received from parent company | 612.00 | 7,890.11 |
| Deferred tax impact on above | (154.03) | (1,985.78) |
| Balance at end of the year | 6,484.71 | 6,026.74 |

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



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16 Borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--|----------------------|----------------------|----------------------|
| Non-Current | | | |
| Measured at amortised cost | | | |
| Secured | | | |
| Term loan from financial institution (Refer note 16.1) | 1,05,102.20 | 39,119.87 | - |
| Unsecured | | | |
| Loan from related party (Refer note 30 and 16.3) | 334.71 | 90.88 | 51.42 |
| Total | 1,05,436.91 | 39,210.75 | 51.42 |

16.1 Terms of Loan from Financial Institution

Power Finance Corporation Limited (PFC) project term loan is secured by:

- A first charge by way of mortgage in a form and manner acceptable to the lender, over all the borrower's immovable properties, both present and future;
- A first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- A first charge on the borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the borrower, both present and future;
- A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 1 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present & future; and
- Assignment of all project documents in favour of the lender;
- Pledge- 51% of issued Equity shares as well as 51% of issued OGDs;
- The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate of 9.20% and the principle outstanding is repayable in 180 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier;
- Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGE IPL) for till compliances of certain conditions stipulated in sanction letter.

16.2 Terms of working capital facility

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

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

Salient terms of working capital facility:

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

16.3 Terms of loan from related party

Unsecured loan from Continuum Green Energy (India) Private Limited, (CGE IPL) of INR 1,206 lakhs (March 31, 2023: INR 360 lakhs; April 1, 2022 INR 215 lakhs) is interest free. Principal of the loan will be repayable at 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 receipt of first part of loan and the lender cannot demand repayment of principal. Further, the borrower shall have option to repay the loan or can convert into promoter contribution in concurrence with the Lender towards the project costs for proposed financing of the project. These loans are measured at amortised cost, along with separated embedded derivative (prepayment option) measured separately at fair value through profit or loss. The value of embedded derivative as at March 31, 2024 is Nil (March 31, 2023: Nil; April 01, 2022: Nil).

16.4 Changes in liabilities arising from financing activities

| Particulars | As at April 01, 2023 | Financing cash flows (i) | Accruals (ii) | Other adjustments (iii) | As at March 31, 2024 |
|--|----------------------|--------------------------|-----------------|-------------------------|----------------------|
| Term loan from financial institution | 39,119.87 | 63,739.28 | 2,243.05 | - | 1,05,102.20 |
| Loan from related party | 90.88 | 845.60 | 10.23 | (612.00) | 334.71 |
| Optionally convertible debentures | 34,813.00 | - | - | - | 34,813.00 |
| Lease liabilities | 555.28 | (154.19) | 151.35 | 1,232.28 | 1,784.72 |
| Other borrowing cost | - | (18.78) | 18.78 | - | - |
| Total liabilities from financing activities | 74,579.03 | 64,411.91 | 2,423.41 | 620.28 | 1,42,034.63 |

| Particulars | As at April 01, 2022 | Financing cash flows (i) | Accruals (ii) | Other adjustments (iii) | As at March 31, 2023 |
|--|----------------------|--------------------------|---------------|-------------------------|----------------------|
| Term loan from financial institution | - | 39,119.87 | - | - | 39,119.87 |
| Loan from related party | 51.42 | 15,521.00 | 28.48 | (15,510.02) | 90.88 |
| Optionally convertible debentures | - | 25,146.00 | - | 9,667.00 | 34,813.00 |
| Lease liabilities | - | (49.60) | 20.26 | 584.62 | 555.28 |
| Other borrowing cost | - | (15.05) | 15.05 | - | - |
| Total liabilities from financing activities | 51.42 | 79,722.22 | 63.79 | (5,258.40) | 74,579.03 |

- The cash flows make up the net amount of proceeds from and repayments of borrowings, interest and other liabilities arising from financing activities in the cash flow statement.
- Includes interest & redemption premium accruals and amortization of discounts & borrowing costs.
- Other adjustments comprise of impact of deemed contribution arising from interest free loans taken from related parties and deemed distribution arising from early repayment of interest free loans from related party.

17 Other financial liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---|----------------------|----------------------|----------------------|
| Current | | | |
| Financial liabilities at amortised cost: | | | |
| Creditors for capital supplies/services | 6,046.62 | 95.77 | 3.90 |
| Dues to related parties (Refer note 30) | 238.01 | 133.34 | 112.23 |
| Total | 6,284.63 | 229.11 | 116.13 |

17.1 Details of fair value of the liabilities is disclosed in note 32.



- (i) The cash flows make up the net amount of proceeds from and repayments of borrowings, interest and other liabilities arising from financing activities in the cash flow statement.
- (ii) Includes interest & redemption premium accruals and amortization of discounts & borrowing costs.
- (iii) Other adjustments comprise of impact of deemed contribution arising from interest free loans taken from related parties and deemed distribution arising from early repayment of interest free loans from related parties.

17 Other financial liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--|-------------------------|-------------------------|-------------------------|
| Current | | | |
| Financial liabilities at amortised cost: | | | |
| Creditors for capital supplies/services | 6,046.62 | 95.77 | 3.90 |
| Dues to related parties (Refer note 30) | 238.01 | 133.34 | 112.23 |
| Total | 6,284.63 | 229.11 | 116.13 |

17.1 Details of fair value of the liabilities is disclosed in note 32.



18 Trade payables

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--|-------------------------|-------------------------|----------------------|
| (a) Total outstanding dues of micro and small enterprises | 1.40 | - | - |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 126.55 | 7.45 | 2.70 |
| Total | 127.95 | 7.45 | 2.70 |

18.1 The average credit period on in respect of trade payables is 30-45 days.

18.2 For explanations on the Company's liquidity risk management processes, refer note 31.

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

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---|-------------------------|-------------------------|----------------------|
| (a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 1.40 | - | - |
| (b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - | - |
| (c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - | - |
| (d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - | - |
| (e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year | - | - | - |
| (f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made | - | - | - |
| (g) Further interest remaining due and payable for earlier periods | - | - | - |



18.4 Ageing of trade payables

| As on March 31, 2024 | | | | | | | |
|----------------------|---------------|----------|--|-----------|-----------|-------------------|---------------|
| Particulars | Accruals | Not due | Outstanding for following periods from due date of payment | | | | Total |
| | | | Less than 1 year | 1-2 Years | 2-3 years | More than 3 years | |
| Undisputed dues | | | | | | | |
| - MSME | - | - | 1.40 | - | - | - | 1.40 |
| - Others | 115.66 | - | 10.89 | - | - | - | 126.55 |
| Disputed dues | | | | | | | |
| - MSME | - | - | - | - | - | - | - |
| - Others | - | - | - | - | - | - | - |
| Total | 115.66 | - | 12.29 | - | - | - | 127.95 |

| As on March 31, 2023 | | | | | | | |
|----------------------|-------------|----------|--|-----------|-----------|-------------------|-------------|
| Particulars | Accruals | Not due | Outstanding for following periods from due date of payment | | | | Total |
| | | | Less than 1 year | 1-2 Years | 2-3 years | More than 3 years | |
| Undisputed dues | | | | | | | |
| - MSME | - | - | - | - | - | - | - |
| - Others | 2.17 | - | 5.28 | - | - | - | 7.45 |
| Disputed dues | | | | | | | |
| - MSME | - | - | - | - | - | - | - |
| - Others | - | - | - | - | - | - | - |
| Total | 2.17 | - | 5.28 | - | - | - | 7.45 |

| As on April 01, 2022 | | | | | | | |
|----------------------|-------------|----------|--|-----------|-----------|-------------------|-------------|
| Particulars | Accruals | Not due | Outstanding for following periods from due date of payment | | | | Total |
| | | | Less than 1 year | 1-2 Years | 2-3 years | More than 3 years | |
| Undisputed dues | | | | | | | |
| - MSME | - | - | - | - | - | - | - |
| - Others | 2.70 | - | - | - | - | - | 2.70 |
| Disputed dues | | | | | | | |
| - MSME | - | - | - | - | - | - | - |
| - Others | - | - | - | - | - | - | - |
| Total | 2.70 | - | - | - | - | - | 2.70 |



CGE Hybrid Energy Private Limited

CIN : U40106MH2021PTC372942

Notes to the Financial Statements as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

19 Current tax liabilities (net of advance tax)

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--|-------------------------|-------------------------|-------------------------|
| Income tax payable (net of advance tax: Nil; March 31, 2023: ₹ 20.54 lakhs; April 01, 2022: Nil) | 42.48 | 5.45 | - |
| Total | 42.48 | 5.45 | - |

20 Other current liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|-----------------------|-------------------------|-------------------------|----------------------|
| Statutory remittances | 31.14 | 52.49 | 18.25 |
| Total | 31.14 | 52.49 | 18.25 |



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21 Other income

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Interest income on financial assets measured at amortised cost | | |
| Bank deposits | 48.15 | 120.71 |
| | 48.15 | 120.71 |
| Total | 48.15 | 120.71 |

22 Operating and maintenance expenses

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Operating and maintenance expenses | 53.37 | - |
| Transmission, open access and other operating charges | 767.98 | - |
| Total | 821.35 | - |

23 Finance costs

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Interest and finance charges on financial liabilities carried at amortised cost | | |
| - Term loan from financial institutions | 2,243.05 | - |
| - Loan from related party | 10.23 | 28.48 |
| - Lease liabilities* | 60.54 | - |
| Other borrowing cost | 18.78 | 15.05 |
| Total | 2,332.60 | 43.53 |

* Interest on Lease Liability has been transferred to CWIP.

24 Depreciation expense

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipment (Refer note 4) | 1,459.33 | 2.40 |
| Depreciation of right-of-use assets (Refer note 6)* | 33.71 | - |
| Total | 1,493.04 | 2.40 |

* Depreciation on ROU asset has been transferred to CWIP.

25 Other expenses

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Allocable common overheads | 104.67 | 21.11 |
| Insurance | 54.34 | - |
| Legal and professional fees | 47.01 | 10.04 |
| Payment to auditors (Refer note 25.1) | 2.50 | 2.36 |
| Rates and taxes | 42.24 | 129.47 |
| Rent | 24.96 | 6.15 |
| Repairs and maintenance | | |
| - Others | 0.34 | - |
| Travel and conveyance | 71.73 | 30.25 |
| Miscellaneous expenses | 46.09 | 5.28 |
| Total | 393.88 | 204.66 |

25.1 Auditors remuneration and out-of-pocket expenses:

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------|--------------------------------------|--------------------------------------|
| As Auditor: | | |
| - Statutory audit | 2.50 | 2.36 |
| Total | 2.50 | 2.36 |



26 Current tax and deferred tax**26.1 Income tax expense recognised in statement of profit and loss**

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Current tax: | | |
| In respect of current year | 155.17 | 25.99 |
| Short provision of tax relating to earlier years | 25.41 | - |
| | 180.58 | 25.99 |
| Deferred tax (credit): | | |
| In respect of current year | (1,076.51) | (7.49) |
| | (1,076.51) | (7.49) |
| | | |
| Total tax expense recognised in the reporting year | (895.93) | 18.50 |

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

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Profit before tax | (4,992.72) | (129.88) |
| Less: Income taxed at different tax rate | | |
| Profit before tax at normal rates | (4,992.72) | (129.88) |
| Tax rate | 25.17% | 25.17% |
| Income Tax using the Company's domestic tax rate # | (1,256.57) | (32.69) |
| Effect of items that are not deductible in determining taxable profit | 334.30 | 55.40 |
| Effect of items not included in determining accounting profits | 0.93 | 18.10 |
| Income tax related to earlier years | 25.41 | (22.13) |
| Deferred Tax assets not recognised | - | - |
| Others | - | (0.17) |
| Income tax expense recognised in Statement of Profit and Loss | (895.93) | 18.50 |

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

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for irrevocable option of shifting to lower tax rate w.e.f. FY 19-20.

26.3 The Company does not have any transaction 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



27 Earnings per Equity Share

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| (a) Loss for the year | (4,096.79) | (148.38) |
| (b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers) | 117,330,492 | 23,628,055 |
| (c) Effect of potential ordinary shares (numbers) | - | - |
| (d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers) | 117,330,492 | 23,628,055 |
| (e) Earnings per share (face value of ₹ 10/- each) | | |
| – Basic [(a)/(b)] (₹) | (3.49) | (0.63) |
| – Diluted [(a)/(d)] (₹) | (3.49) | (0.63) |

27.1 Reconciliation of number of equity shares for EPS

| Particulars | For the year ended March 31, | For the year ended March 31, |
|--|------------------------------|------------------------------|
| Equity shares outstanding | 117,330,492 | 23,628,055 |
| Total considered for Basic EPS | 117,330,492 | 23,628,055 |
| Instruments convertible into equity shares (Refer note 27.2) | - | - |
| Total considered for Diluted EPS | 117,330,492 | 23,628,055 |

27.2 Potential equity shares from conversion of OCDs 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.

28 Commitments

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--|----------------------|----------------------|----------------------|
| Commitments | | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 5,168.21 | 103,867.00 | |

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

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

29 Segment information

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

29.2 Geographical information

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



30 Related party disclosures

30.1 Details of related parties

| Description of relationship | Name of the related party | |
|---|---|---|
| Ultimate parent company | Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore ("CGEL")) | |
| Parent Company | Continuum Green Energy (India) Private Limited | |
| Fellow subsidiaries (where transactions have taken place) | CGE Shree Digvijay Cement Green Energy Private Limited | |
| Key management personnel | Neha Saraf | Director (w.e.f. December 7, 2021 upto September 15, 2022) |
| | Nisheeth Khare | Director (w.e.f. February 28, 2022 upto May 23, 2023) |
| | Raja Parthasarathy | Director (w.e.f. September 12, 2022) |
| | Arvind Bansal | Director and Chief Executive Officer of parent company |
| | Gautam Chopra | Director (w.e.f. May 22, 2023) and Vice President- Projects Development of |
| | Ranjeet Kumar Sharma | Vice President- Projects-Wind business of parent company (upto July 31, 2022) |
| | Margaux Lekkerkerker | Director (w.e.f June 26, 2023) |
| | Vidhi Chothani | Company Secretary |



30.2 Transactions during the year with related parties

| S. No. | Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------|---|--------------------------------------|--------------------------------------|
| A | <u>Loan taken during the year</u> | | |
| I | Parent company | | |
| | Continuum Green Energy (India) Private Limited | 845.60 | 16,476.00 |
| | Total | 845.60 | 16,476.00 |
| B | <u>Loan repaid during the year</u> | | |
| I | Parent company | | |
| | Continuum Green Energy (India) Private Limited | - | 955.00 |
| | Total | - | 955.00 |
| C | <u>Allocable overheads reimbursable to related parties</u> | | |
| I | Parent company | | |
| | Continuum Green Energy (India) Private Limited | 104.67 | 21.14 |
| | Total | 104.67 | 21.14 |
| D | <u>Conversion of unsecured loan into equity shares</u> | | |
| I | Parent company | | |
| | Continuum Green Energy (India) Private Limited | - | 5,709.00 |
| | Total | - | 5,709.00 |
| E | <u>Issue of optionally convertible debentures*</u> | | |
| I | Parent company | | |
| | Continuum Green Energy (India) Private Limited | - | 25,146.00 |
| | Total | - | 25,146.00 |
| F | <u>Conversion of unsecured loan into optionally convertible debentures*</u> | | |
| I | Parent company | | |
| | Continuum Green Energy (India) Private Limited | - | 9,667.00 |
| | Total | - | 9,667.00 |
| G | <u>Equity shares issued during the year / period</u> | | |
| I | Parent company | | |
| | Continuum Green Energy (India) Private Limited | 6,522.00 | - |
| | Total | 6,522.00 | - |
| H | <u>Reimbursement of expenses</u> | | |
| I | Fellow subsidiaries | | |
| | CGE Shree Digvijay Cement Green Energy Private Limited | 1,218.88 | 6.00 |
| | Total | 1,218.88 | 6.00 |

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



30.3 Amounts outstanding with related parties

| S. No. | Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|----------|---|-------------------------|-------------------------|-------------------------|
| A | <u>Loan payable *</u> | | | |
| I | Parent company | | | |
| | Continuum Green Energy (India) Private Limited | 1,205.60 | 360.00 | 215.00 |
| | Total | 1,205.60 | 360.00 | 215.00 |
| B | <u>Reimbursement for allocable overheads payable</u> | | | |
| I | Parent company | | | |
| | Continuum Green Energy (India) Private Limited | 238.01 | 133.34 | 112.23 |
| | Total | 238.01 | 133.34 | 112.23 |
| C | <u>Optionally convertible debentures</u> | | | |
| I | Parent company | | | |
| | Continuum Green Energy (India) Private Limited | 34,813.00 | 34,813.00 | - |
| | Total | 34,813.00 | 34,813.00 | - |
| D | <u>Expense incurred on behalf of fellow subsidiary</u> | | | |
| I | Fellow subsidiaries | | | |
| | CGE Shree Digvijay Cement Green Energy Private Limited | 71.98 | - | - |
| | Total | 71.98 | - | - |

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



31 Financial instruments and risk management

31.1 Capital risk management

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|---------------------------------|----------------------|----------------------|----------------------|
| Long term debt* | 107,067.44 | 39,716.43 | 51.42 |
| Short term debt* | 154.19 | 49.60 | - |
| Less: Cash and cash equivalents | (6,077.83) | (43,199.04) | (25.46) |
| Net debt | 101,143.80 | (3,433.01) | 25.96 |
| Total Equity | 43,349.75 | 40,482.10 | 8.19 |
| Net debt to equity ratio | 2.33 | (0.08) | 3.17 |
| Debt to equity ratio | 2.47 | 0.98 | 6.28 |

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

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

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

31.2 Categories of financial instruments

The following table provides categorisation of all financial instruments,

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|------------------------------------|----------------------|----------------------|----------------------|
| Financial assets | | | |
| Measured at amortised cost | | | |
| (a) Cash and cash equivalents | 6,077.83 | 43,199.04 | 25.46 |
| (b) Other bank balances | 464.00 | 373.86 | - |
| (c) Other financial assets | 88.14 | 3.59 | - |
| Total financial assets | 6,629.97 | 43,576.49 | 25.46 |
| Financial liabilities | | | |
| Measured at amortised cost | | | |
| (a) Borrowings | 105,436.91 | 39,210.75 | 51.42 |
| (b) Lease liabilities | 1,784.72 | 555.28 | - |
| (c) Trade payables | 127.95 | 7.45 | 2.70 |
| (d) Other financial liabilities | 6,284.63 | 229.11 | 116.13 |
| Total financial liabilities | 113,634.21 | 40,002.59 | 170.25 |

31.3 Financial risk management objectives

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

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

(i). Market risk

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

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



a. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and loans given to related parties with floating interest rates. The following table provides amount of the Company's floating rate loans and borrowings:

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--------------------------|----------------------|----------------------|----------------------|
| Floating rate borrowings | 105,800.00 | 39,800.00 | - |
| Total | 105,800.00 | 39,800.00 | - |

Interest rate sensitivity

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

| Particulars | Interest rate sensitivity analysis | |
|--|------------------------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Impact on Profit/(Loss) before tax for the year | | |
| Floating rate borrowings | | |
| Increase by 50 Basis Points | (529.00) | (199.00) |
| Increase by 50 Basis Points | 529.00 | 199.00 |

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

b. Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any exposure to foreign currency risk.

(ii). Credit risk management

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

a. Trade receivables

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

b. Financial instruments and cash deposits

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



(iii). Liquidity risk management

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

Liquidity risk table

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

| Particulars | Upto 1 year | 1-5 years | More than 5 years | Total |
|--|-----------------|------------------|----------------------|-------------------|
| March 31, 2024 | | | | |
| Term loans from financial institutions - principal | - | 21,837.12 | 83,962.88 | 105,800.00 |
| Loans from related parties - principal | - | - | 1,205.60 | 1,205.60 |
| Lease liabilities | 154.19 | 644.97 | 4,695.62 | 5,494.78 |
| Trade payables | 127.95 | - | - | 127.95 |
| Other financial liabilities | 6,284.63 | - | - | 6,284.63 |
| Total | 6,566.77 | 22,482.09 | 89,864.10 | 118,912.96 |
| March 31, 2023 | | | | |
| Term loans from financial institutions - principal | - | 8,214.72 | 31,585.28 | 39,800.00 |
| Loans from related parties - principal | - | - | 360.00 | 360.00 |
| Lease liabilities | 49.60 | 634.66 | 4,860.12 | 5,544.38 |
| Trade payables | 7.45 | - | - | 7.45 |
| Other financial liabilities | 229.11 | - | - | 229.11 |
| Total | 286.16 | 8,849.38 | 36,805.40 | 45,940.94 |
| April 01, 2022 | | | | |
| Term loans from financial institutions - principal | - | - | - | - |
| Loans from related parties - principal | - | - | 215.00 | 215.00 |
| Lease liabilities | - | - | - | - |
| Trade payables | 2.70 | - | - | 2.70 |
| Other financial liabilities | 116.13 | - | - | 116.13 |
| Total | 118.83 | - | 215.00 | 333.83 |

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

As the project is under construction phase, the company is assured of continuous unconditional financial and operating support from its Parent Company - Continuum Green Energy (India) Private Limited and necessary financial support from its Ultimate Parent Company - Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited, Singapore ("CGEL")) till July 31, 2025 and it also has INR 2,713.90 lakhs as undrawn working capital facility. Accordingly, these financial statements have been prepared under the going concern assumption.



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32 Fair Value Measurement

32.1 Fair value of financial instruments that are measured at fair value on a recurring basis

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short term nature.

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

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.



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33 Ratio Analysis and its elements

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

a) Current Ratio = Current assets divided by Current liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|------------------------------------|-------------------------|-------------------------|-------------------------|
| Current assets | 6,674.16 | 43,586.13 | 25.46 |
| Current liabilities | 6,640.39 | 344.10 | 137.08 |
| Ratio (In times) | 1.01 | 126.67 | 0.19 |
| % Change from previous year | -99.20% | 66568.42% | - |

Reason for change more than 25%:

Increase in cash and cash equivalent due to loan taken from parent company and amount received from PFC which has been utilised in current year.

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

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------|---|---|
| Net profit after tax | (4,096.79) | (148.38) |
| Average equity* | 41,915.92 | 20,245.15 |
| Ratio (In %) | -10% | -1% |
| % Change from previous year | 1238.36% | |

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

Reason for change more than 25%:

Due to increased losses from operations after tax along with increase in average equity due to increase in share capital during the year.

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

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------|---|---|
| Credit purchases | 821.35 | - |
| Average Trade Payables # | 67.70 | 5.08 |
| Ratio (In times) | 12.13 | - |
| % Change from previous year | 0.00% | |

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

Reason for change more than 25%:

Ratio not applicable for current and previous year.

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

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------------|---|---|
| Revenue from operations (A) | - | - |
| Current assets (B) | 6,674.16 | 43,586.13 |
| Current liabilities (C) | 6,640.39 | 344.10 |
| Net working capital (D = B - C) | 33.77 | 43,242.03 |
| Ratio (In times) (E = A / D) | - | - |
| % Change from previous year | 0.00% | |

Reason for change more than 25%:

Ratio not applicable for current and previous year considering no revenue from operations in the company.



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

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------|-----------------------------------|-----------------------------------|
| Profit after tax | (4,096.79) | (148.38) |
| Revenue from operations | - | - |
| Ratio | 0% | 0% |
| % Change from previous year | 0.00% | |

Reason for change more than 25%:

Ratio not applicable for current and previous year considering no revenue from operations in the company.

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

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| Profit before exceptional items and tax (A) | (4,992.72) | (129.88) |
| Finance cost (B) | 2,332.60 | 43.53 |
| EBIT (C) = (A+B) | (2,660.12) | (86.35) |
| Tangible net worth *(D) | 42,494.68 | 40,482.10 |
| Total debt ** (E) | 1,07,221.63 | 39,766.03 |
| Deferred tax liability (F) | - | 67.41 |
| Capital Employed (G)=(D+E+F) | 1,49,716.31 | 80,315.54 |
| Ratio (In %) | -2% | 0% |
| % Change from previous year | 1518.18% | |

*Tangible net worth = Net worth (Shareholder's fund) -Intangible assets -Deferred tax assets

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

Reason for change more than 25%:

Decrease in EBIT during the year on account of increased finance cost and depreciation charged along with increase in debt and equity.

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|-----------------------------|----------------------|----------------------|----------------------|
| Total debt * | 1,07,221.63 | 39,766.03 | 51.42 |
| Shareholder's funds | 43,349.75 | 40,482.10 | 8.19 |
| Ratio (In %) | 2.47 | 0.98 | 6.28 |
| % Change from previous year | 151.80% | -84.35% | |

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

Reason for change more than 25%:

Increase due to Loan raised from parent company and Financial Institution during the year.

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Profit after tax (A) | (4,096.79) | (148.38) |
| Add: Non cash operating expenses and finance cost | | |
| - Depreciation and amortisation | 1,493.04 | 2.40 |
| - Finance cost | 2,332.60 | 43.53 |
| Total Non-cash operating expenses and finance cost (B) | 3,825.64 | 45.93 |
| Earnings available for debt services (C = A + B) | (271.15) | (102.45) |
| Debt service | | |
| Interest (D) | 2,279.51 | 695.18 |
| Lease payments (E) | 154.19 | 49.60 |
| Principal repayments (F) | - | 955.00 |
| Total Interest and principal repayments (G = D + E + F) | 2,433.70 | 1,699.78 |
| Ratio (In times) (H = C / G) | -0.11 | -0.06 |
| % Change from previous year | 83.33% | |

Reason for change more than 25%:

Debt service coverage ratio has decreased due to increase in finance cost.



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

- a. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b. The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period.
- c. There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- d. The Company did not have any transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- g. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- h. The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.
- i. There are no loans or advances to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.
- j. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.



35 First-time adoption of Ind-AS

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

| Particulars | Note no. | As at March 31, 2023 | As at April 1, 2022 |
|---|----------|----------------------|---------------------|
| Total equity (shareholder's funds) under previous GAAP | | 5,467.35 | (114.23) |
| Ind AS Adjustments: | | | |
| Optionally convertible debentures classified as instrument entirely equity in nature | a. | 34,813.00 | - |
| Interest free loans from related parties (Deemed Contribution) | b. | 8,053.69 | 163.58 |
| Impact of interest free loans from related parties (Deemed distribution arising from early repayment) | b. | (7,756.09) | - |
| Impact of interest free loans from related parties (Interest as per EIR) | b. | (28.48) | - |
| Deferred tax impact | c. | (67.37) | (41.16) |
| Total adjustment to equity | | 35,014.75 | 122.42 |
| Total equity under Ind AS | | 40,482.10 | 8.19 |

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

| Particulars | Note no. | For year ended March 31, 2023 |
|--|----------|-------------------------------|
| Profit after tax as per previous GAAP | | (127.43) |
| Ind AS Adjustments: | | |
| Interest on loan measured at AC | b. | (28.48) |
| Deferred tax impact | c. | 7.53 |
| Total adjustment to profit or loss | | (20.95) |
| Profit after tax under Ind AS | | (148.38) |
| Total comprehensive income under Ind AS | | (148.38) |

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

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

| Particulars | Amount as per previous GAAP | Effect of transition to Ind AS | Amount as per Ind AS |
|--|-----------------------------|--------------------------------|----------------------|
| Net cash generated from / (used in) operating activities | (87.15) | (92.43) | (179.58) |
| Net cash generated from / (used in) investing activities | (36,364.25) | (4.81) | (36,369.06) |
| Net cash generated from / (used in) financing activities | 79,611.59 | 110.63 | 79,722.22 |
| Net increase/ (decrease) in cash and cash equivalents | 43,160.19 | 13.39 | 43,173.58 |
| Cash and cash equivalents at the start of year | 25.46 | - | 25.46 |
| Cash and cash equivalents at the end of year | 43,185.65 | 13.39 | 43,199.04 |

35.4 Notes to first-time adoption:

a. Optionally convertible debentures

As on transition date, the optionally convertible debentures issued by the Company are classified as equity instrument. Under previous GAAP, these were presented as a separate line item in the balance sheet. Under Ind AS, the financial instruments are accounted for at cost / face value since the same are classified as instruments entirely equity in nature.

b. Interest free loans from related parties

The Company has taken interest free loans with prepayment options from related parties, which have been accounted as financial liabilities measured at Amortised cost

c. Deferred Tax

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



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CGE Hybrid Energy Private Limited

CIN : U40106MH2021PTC372942

Notes to the Financial Statements as at March 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

36 Significant events after the reporting period

No significant adjusting event occurred between the balance sheet date and the date of approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

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

38 The previously issued financial statements of the company for the year ended March 31, 2022 were prepared in accordance with Companies (Accounting Standards) Rules, 2021 and were audited by the predecessor auditor whose report dated July 12, 2022 expressed an unmodified opinion.

39 The financial statements were approved by the Board of Directors in their meeting held on *August 02, 2024*.

For and on behalf of Board of Directors of
CGE Hybrid Energy Private Limited

Gautam Chopra
Gautam Chopra
Director

DIN: 01968618

Place: *Mumbai*

Date: *August 02, 2024*

Nilesh Patil

Nilesh Patil

Financial Controller

Place: *Mumbai*

Date: *August 02, 2024*

Raja Parthasarathy

Raja Parthasarathy

Director

DIN : 02182373

Place: *New York*

Date: *August 03, 2024*

Vidhi Chothani

Vidhi Chothani

Company Secretary

Membership No. : A64775

Place: *Mumbai*

Date: *August 02, 2024*



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