Continuum Restricted Group 2

Unaudited Special Purpose Combined Interim Financial Results

for the Period ended September 30, 2024

Continuum Restricted Group 2

Unaudited Special Purpose Combined Interim Financial Results

Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED SPECIAL PURPOSE COMBINED INTERIM FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF CONTINUUM GREEN ENERGY LIMITED (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Combined Interim Financial Statements of Bothe Windfarm Development Private Limited, DJ Energy Private Limited, Uttar Urja Projects Private Limited, Watsun Infrabuild Private Limited, Trinethra Wind and Hydro Power Private Limited, Renewables Trinethra Private Limited, Kutch Windfarm Development Private Limited and Continuum Trinethra Renewable Private Limited individually considered as "Indian Identified Entities" and together referred to as "Restricted Group 2", subsidiaries of Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) (the "Parent"), which comprise the Unaudited Special Purpose Combined Interim Balance sheet as at September 30, 2024, the Unaudited Special Purpose Combined Interim Statement of Profit and Loss, the Unaudited Special Purpose Combined Interim Statement of Cash flows and Unaudited Special Purpose Combined Interim Statement of Changes in Equity for the period ended September 30, 2024 and a summary of material accounting policies and other explanatory information (collectively, the "Unaudited Special Purpose Combined Interim Financial Statements") prepared in accordance with the basis of preparation as set out in Note 2 of the Unaudited Special Purpose Combined Interim Financial Statements.

Management's Responsibility for the Unaudited Special Purpose Combined Interim Financial Statements

2. The Parent's Board of Directors is responsible for the preparation and presentation of the Unaudited Special Purpose Combined Interim Financial Statements in accordance with the basis of preparation as set out in Note 2 to the Unaudited Special Purpose Combined Interim Financial Statements. The Board of Directors of the respective companies included in the Restricted Group 2 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (the "Act") for safeguarding the assets of the Restricted Group 2 and preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implement and maintain adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Unaudited Special Purpose Combined Interim Financial Statements.

Scope of Review

3. Our responsibility is to express a conclusion on the Unaudited Special Purpose Combined Interim Financial Statements based on our review. We conducted our review of the Unaudited Special Purpose Combined Interim Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CM

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

Deloitte Haskins & Sells LLP

Conclusion

4. Based on our review conducted as stated above in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Combined Interim Financial Statements as at and for the period ended September 30, 2024 are not prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2 to the Unaudited Special Purpose Combined Interim Financial Statements.

Basis of Preparation and Combination and Restriction on Use

5. We draw attention to Note 2 to the Unaudited Special Purpose Combined Interim Financial Statements, which describes the basis of preparation and combination. The Unaudited Special Purpose Combined Interim Financial Statements have been prepared by the management of the Parent in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, solely in connection with issue of USD Senior secured notes by the Restricted Group 2 which is listed on the Global Securities Market – India International Exchange (the "INX"). These Unaudited Special Purpose Combined Interim Financial Statements may, therefore, not be suitable for another purpose or to be distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without prior consent in writing.

   Our conclusion is not modified in respect of this matter.

Other matter

6. The comparative financial information of the Restricted Group 2 for the period ended September 30, 2023, have not been subjected to review.

   Our conclusion is not modified in respect of this matter.

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

MEHUL RAJANIKANT PAREKH
Digitally signed by MEHUL RAJANIKANT PAREKH
Date: 2024.12.23 20:44:47 +05'30'

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 24121513BKEPPN3457)

Place: Mumbai
Date: December 23, 2024

CM

CONTINUUM RESTRICTED GROUP 2
Unaudited Special Purpose Combined Interim Balance sheet as at September 30, 2024
(All amounts are INR in millions unless otherwise stated)

Particulars	Note No.	As at September 30, 2024	As at March 31, 2024
ASSETS			
1) Non-current assets			
a) Property, plant and equipment	4	39,339	40,251
b) Goodwill	5	315	315
c) Right-of-use assets	6	405	415
d) Intangible assets	7	7,267	7,496
e) Financial assets			
i) Investments	8	162	154
ii) Trade receivables	9	85	335
iii) Unbilled revenue		335	315
iv) Loans	10	7,674	7,554
v) Other financial assets	11	5,908	110
f) Deferred tax assets (net)	12	727	0
g) Income tax assets (net)	13	92	145
h) Other assets	14	48	50
Total non-current assets		**62,357**	**57,140**
2) Current assets			
a) Financial assets			
i) Trade receivables	9	1,810	1,173
ii) Unbilled revenue		1,754	1,163
iii) Cash and cash equivalents	15	4,523	2,017
iv) Bank balances other than (iii) above	16	2,624	2,088
v) Loans	10	123	186
vi) Other financial assets	11	112	55
b) Other assets	14	392	317
Total current assets		**11,338**	**6,999**
Total assets		**73,695**	**64,139**
EQUITY & LIABILITIES			
Equity			
a) Combined share capital	17	6,373	6,373
b) Combined other equity	18	(3,800)	(3,060)
Total equity attributable to owners of the Group		**2,573**	**3,313**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	58,533	47,941
ii) Lease liabilities	6.2	200	200
iii) Other financial liabilities	20	4,930	102
b) Provisions	21	28	25
c) Deferred tax liabilities (net)	12	1,898	1,983
d) Other non current liabilities	23	16	21
Total non-current liabilities		**65,605**	**50,272**
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	19	3,396	9,556
ii) Lease liabilities	6.2	18	18
iii) Trade payables	22		
(a) Total outstanding dues of micro and small enterprises		-	4
(b) Total outstanding dues of other than micro and small enterprises		746	427
iv) Other financial liabilities	20	1,271	470
b) Provisions	21	52	49
c) Other current liabilities	23	34	30
Total current liabilities		**5,517**	**10,554**
Total equity and liabilities		**73,695**	**64,139**

The accompanying material accounting policies and notes form anintegral part of the special purpose combined interim financial statements

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

MEHUL RAJANIKANT PAREKH Digitally signed by MEHUL RAJANIKANT PAREKH Date: 2024.12.23 20:39:25 +05'30'

Mehul Parekh
Partner

Place: Mumbai
Date:December 23, 2024

For and on behalf of Board of Directors of Continuum Green Energy Limited (Formerly Known as "Continuum Green Energy Private Limited" and "Continuum Green Energy (India) Private Limited") (For Restricted Group 2)

ARVIND BANSAL Digitally signed by ARVIND BANSAL Date: 2024.12.23 20:20:17 +05'30'

Arvind Bansal
Whole Time Director
DIN : 00139337
Place: Mumbai
Date: December 23, 2024

VENKATARAMANAN VENKATESAN NANDIWADA Digitally signed by VENKATARAMANAN VENKATESAN NANDIWADA Date: 2024.12.23 20:12:43 +05'30'

N V Venkataramanan
Whole Time Director
DIN : 01651045
Place: Mumbai
Date: December 23, 2024

Nilesh Ramesh Patil Digitally signed by Nilesh Ramesh Patil Date: 2024.12.23 20:19:42 +05'30'

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date:December 23, 2024

MAHENDRA MALVIYA Digitally signed by MAHENDRA MALVIYA Date: 2024.12.23 20:13:09 +05'30'

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: December 23, 2024

CONTINUUM RESTRICTED GROUP 2
Unaudited Special Purpose Combined Interim Statement of Profit and Loss for the period ended September 30, 2024
(All amounts are INR in millions unless otherwise stated)

	Particulars	Note No.	For the period ended September 30, 2024	For the period ended September 30, 2023
	Income			
I.	Revenue from operations	24	6,697	7,204
II.	Other income	25	721	807
III.	**Total income (I+II)**		**7,418**	**8,011**
IV.	**Expenses**			
	(a) Operating & maintenance expenses	26	921	842
	(b) Employee benefits expenses	27	155	116
	(c) Finance costs	28	4,075	4,081
	(d) Depreciation and amortisation expenses	29	1,162	1,158
	(e) Other expenses	30	494	524
	Total expenses		**6,807**	**6,721**
V.	**Profit before exceptional items and tax (III-IV)**		**611**	**1,290**
VI.	Exceptional Items	31	-	64
V.	**Profit before tax (V-VI)**		**611**	**1,226**
VI.	**Tax expenses**	32.1		
	(a) Current tax		-	-
	(c) Deferred tax		(324)	1,418
	Total tax (benefit) / expenses		**(324)**	**1,418**
VII.	**Profit / (loss) after tax (V-VI)**		**935**	**(192)**
VIII.	**Other comprehensive income/(loss)**			
	(A) Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		-	(2)
	ii) Income tax relating to above	32.2	-	-
	(B) Items that may be reclassified subsequently to profit or loss			
	i) Effective portion of (losses) on hedging instrument in cash flow hedges		(18)	-
	ii) Income tax relating to above		4	-
	Other comprehensive income/(loss) for the period, net of tax		**(14)**	**(2)**
IX.	**Total comprehensive income/(loss) for the period (VII+VIII)**		**921**	**(194)**

The accompanying material accounting policies and notes form anintegral part of the special purpose combined interim financial statements

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

MEHUL RAJANIKANT PAREKH Digitally signed by MEHUL RAJANIKANT PAREKH Date: 2024.12.23 20:40:52 +05'30'

Mehul Parekh
Partner

Place: Mumbai
Date: December 23, 2024

For and on behalf of Board of Directors of
Continuum Green Energy Limited (Formerly Known as "Continuum Green Energy Private Limited" and "Continuum Green Energy (India) Private Limited")
(For Restricted Group 2)

ARVIND BANSAL Digitally signed by ARVIND BANSAL Date: 2024.12.23 20:20:41 +05'30'

Arvind Bansal
Whole Time Director
DIN : 00139337
Place: Mumbai
Date: December 23, 2024

VENKATARAMANAN VENKATESAN NANDIWADA Digitally signed by VENKATARAMANAN VENKATESAN NANDIWADA Date: 2024.12.23 20:13:48 +05'30'

N V Venkataramanan
Whole Time Director
DIN : 01651045
Place: Mumbai
Date: December 23, 2024

Nilesh Ramesh Patil Digitally signed by Nilesh Ramesh Patil Date: 2024.12.23 20:21:04 +05'30'

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: December 23, 2024

MAHENDRA MALVIYA Digitally signed by MAHENDRA MALVIYA Date: 2024.12.23 20:13:33 +05'30'

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: December 23, 2024

CONTINUUM RESTRICTED GROUP 2

Unaudited Special Purpose Combined Interim Statement of Cashflows for the period ended September 30, 2024

(All amounts are INR in millions unless otherwise stated)

Particulars	**For the period ended September 30, 2024**	**For the period ended September 30, 2023**
Cash flows from operating activities		
Profit before tax	611	1,226
Adjustments for:		
Depreciation and amortisation expenses	1,162	1,158
Interest income	(590)	(750)
Finance costs related to financial institutions and others	2,296	499
Finance costs related to related parties	1,779	3,582
Net (gain) / loss on financial assets and liabilities measured at FVTPL	(6)	51
Unwinding income on long term trade receivables	(25)	(42)
Foreign exchange loss	60	-
Provision no longer required written back	(8)	-
Net (gain) / loss on disposal of property, plant & equipment	7	-
Loss on extinguishment of financial liability	5	3
Operating profit before change in working capital	**5,291**	**5,727**
Movements in working capital:		
(Increase) in trade and other receivables	(958)	(1,742)
(Increase) in financial and other assets	(53)	(56)
Increase in trade and other payables	143	10
Increase in provisions	6	4
(Decrease) / increase in financial and other liabilities	(93)	174
Cash generated from operations	**4,336**	**4,117**
Income taxes refund (net of payments)	53	19
Net cash generated from operating activities (A)	**4,389**	**4,136**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(74)	(313)
Investment in bank deposits (net)	(569)	(60)
Loan given to related parties	(1,590)	(2,111)
Loan received back from related parties	68	63
Payment made on acquisition of right of use asset	-	(9)
Interest income	283	277
Net cash (used in) investing activities (B)	**(1,882)**	**(2,153)**
Cash flows from financing activities		
Repayment of non convertible debentures from Levanter	(34,468)	(1,574)
Repayment of non convertible debentures from CGEL	(242)	-
Proceeds from Issue of 7.50% US$ Senior Secured Notes	54,177	-
Redemption of optionally convertible debentures	(1,000)	-
Loan taken from financial institutions	-	168
Loan repaid to financial institutions	(10,532)	(37)
Loan repaid working capital	(629)	(249)
Loans taken from related party	-	203
Loan repaid to related party	(153)	-
Finance costs paid to related parties	(5,689)	(1,858)
Finance cost paid to others	(1,455)	(561)
Payment of lease liabilities	(10)	(10)
Net cash (used in) financing activities (C)	**(1)**	**(3,918)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**2,506**	**(1,935)**
Cash and cash equivalents at the beginning of the period	2,017	3,217
Cash and cash equivalents at the end of the period	**4,523**	**1,282**

The accompanying material accounting policies and notes form anintegral part of the special purpose combined interim financial statements

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

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

MEHUL RAJANIKANT PAREKH Digitally signed by MEHUL RAJANIKANT PAREKH Date: 2024.12.23 20:42:07 +05'30'

Mehul Parekh
Partner

Place: Mumbai
Date: December 23, 2024

For and on behalf of Board of Directors of
Continuum Green Energy Limited (Formerly Known as "Continuum Green Energy Private Limited" and "Continuum Green Energy (India) Private Limited")
(For Restricted Group 2)

ARVIND BANSAL Digitally signed by ARVIND BANSAL Date: 2024.12.23 20:21:44 +05'30'

Arvind Bansal
Whole Time Director
DIN : 00139337
Place: Mumbai
Date: December 23, 2024

VENKATARAMANAN VENKATESAN NANDIWADA Digitally signed by VENKATARAMANAN VENKATESAN NANDIWADA Date: 2024.12.23 20:14:10 +05'30'

N V Venkataramanan
Whole Time Director
DIN : 01651045
Place: Mumbai
Date: December 23, 2024

Nilesh Ramesh Patil Digitally signed by Nilesh Ramesh Patil Date: 2024.12.23 20:21:24 +05'30'

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: December 23, 2024

MAHENDRA MALVIYA Digitally signed by MAHENDRA MALVIYA Date: 2024.12.23 20:14:24 +05'30'

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: December 23, 2024

CONTINUUM RESTRICTED GROUP 2
Unaudited Special Purpose Combined Interim Statement of Changes in Equity for the period ended September 30, 2024
(All amounts are INR in millions unless otherwise stated)

A) Combined share capital

For the period ended September 30, 2024			
Balance as at April 1, 2024	**Changes in equity share capital during the period**	**Changes due to transaction with non-controlling shareholders**	**Balance as at September 30, 2024**
6,373	-	-	**6,373**

For the period ended September 30, 2023			
Balance as at April 1, 2023	**Changes in equity share capital during the period**	**Changes due to transaction with non-controlling shareholders**	**Balance as at September 30, 2023**
6,298	76	(1)	**6,373**

B) Combined Other equity

Particulars	**Equity component of compulsory convertible debenture**	**Retained earnings**	**Net assets attributable to parent**	**Deemed contribution from parent**	**Deemed distribution to parent**	**Remeasurement of defined benefit plan**	**Cash flow hedging reserves**	**Total**
Balance as at April 01, 2023	**2,593**	**(3,894)**	**315**	**2,339**	**(2,600)**	**-**	**-**	**(1,247)**
Changes during the period	46			153	(679)			**(480)**
Loss for the period	-	(192)	-	-	-	-	-	**(192)**
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	(2)	-	**(2)**
Transaction with non-controlling shareholders	-	6	-	-	-	-	-	**6**
Deferred tax impact on above	(12)	-	-	(86)	218	-	-	**120**
Balance as at September 30, 2023	**2,627**	**(4,080)**	**315**	**2,406**	**(3,061)**	**(2)**	**-**	**(1,795)**
Balance at April 1, 2024	**2,627**	**(5,002)**	**315**	**2,454**	**(3,453)**	**(1)**	**-**	**(3,060)**
Changes during the period				1	(1,873)		(18)	**(1,890)**
OCD redeemed during the period	(284)	**-**	-	-	-	**-**	**-**	**(284)**
Profit for the period	**-**	935	**-**	**-**	**-**	**-**	**-**	**935**
Transaction with non-controlling shareholders	-	11	-	-	-	-	-	**11**
Deferred tax impact on above	49	(23)	-	-	458	-	4	**488**
Balance as at September 30, 2024	**2,392**	**(4,079)**	**315**	**2,455**	**(4,868)**	**(1)**	**(14)**	**(3,800)**

The accompanying material accounting policies and notes form anintegral part of the special purpose combined interim financial statements

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

MEHUL RAJANIKANT PAREKH Digitally signed by MEHUL RAJANIKANT PAREKH Date: 2024.12.23 20:43:18 +05'30'

Mehul Parekh
Partner

Place: Mumbai
Date: December 23, 2024

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

ARVIND BANSAL Digitally signed by ARVIND BANSAL Date: 2024.12.23 20:22:06 +05'30'

Arvind Bansal
Whole Time Director
DIN : 00139337
Place: Mumbai
Date: December 23, 2024

VENKATARAMANAN VENKATESAN NANDIWADA Digitally signed by VENKATARAMANAN VENKATESAN NANDIWADA Date: 2024.12.23 20:14:59 +05'30'

N V Venkataramanan
Whole Time Director
DIN : 01651045
Place: Mumbai
Date: December 23, 2024

Nilesh Ramesh Patil Digitally signed by Nilesh Ramesh Patil Date: 2024.12.23 20:22:31 +05'30'

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: December 23, 2024

MAHENDRA MALVIYA Digitally signed by MAHENDRA MALVIYA Date: 2024.12.23 20:14:42 +05'30'

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: December 23, 2024

1. Corporate Information

Continuum Green Energy Limited (erstwhile known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) ("CGEL" or "Parent") owns, 100% in following Restricted Group 2 except Watsun Infrabuild Private Limited where it holds majority shareholding:

- Bothe Windfarm Development Private Limited ("Bothe")
- DJ Energy Private Limited ("DJEPL")
- Uttar Urja Projects Private Limited ("UUPPL")
- Watsun Infrabuild Private Limited ("Watsun")
- Trinethra Wind and Hydro Power Private Limited ("Trinethra")
- Renewables Trinethra Private Limited ("RTPL")
- Kutch Windfarm Development Private Limited ("KWDPL")
- Continuum Trinethra Renewables Private Limited ("CTRPL")

Bothe, DJEPL, UUPPL, Watsun, Trinethra, RTPL, KWDPL and CTRPL (together referred to as "Continuum Restricted Group 2" or "Restricted Group 2" and individually considered as "Indian Identified Entities") are subsidiaries of Continuum Green Energy Limited (the "Parent").

Restricted Group 2 is not a separate entity but constituted as a group of Indian Identified Entities for the purpose of preparation of the Unaudited Special Purpose Combined Interim Financial Statements.

The Restricted Group 2 is engaged in the business of generation and sale of electricity from renewable energy sources in India. The Restricted Group 2 has entered/enters into long term power purchase agreements with various governments agencies and private institutions to sell electricity generated from its wind farms/solar plants [with operational capacity of approx. 991 megawatts ("MW")] in the states of Maharashtra, Madhya Pradesh, Gujarat and Tamil Nadu, India.

Indian Identified Entities are domiciled in India and Corporate office of these Indian Identified Entities is located at 402 & 404 & 504, Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai - 400076, India.

2. Basis of Preparation

The Unaudited Special Purpose Combined Interim Financial Statements of the Restricted Group 2, comprises the Unaudited Special Purpose Combined Interim Balance Sheet, the Unaudited Special Purpose Combined Interim Statement of Profit and Loss and the Unaudited Special Purpose Combined Interim Statement of Cash Flow, Unaudited Special Purpose Combined Interim statement of changes in equity and the summary of material accounting policies and explanatory notes (referred as the "Unaudited Special Purpose Combined Interim Financial Statements").

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Restricted Group 2 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. The Unaudited Special Purpose Combined Interim Financial Statements have been prepared in accordance with "recognition and measurement principles of Indian Accounting Standards "Interim Financial Reporting" (Ind AS 34)issued by Institute of Chartered Accountants of India as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and the Guidance Note on Combined and Carveout Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).

The Special Purpose Combined Interim Financial Statements are special purpose financial statements and have been prepared by the management of the Parent in connection with issue of 7.5% US$ Senior secured notes by the Restricted Group 2 which is listed on the Global Securities Market – India International Exchange (the "INX"). As a result, the Unaudited Special Purpose Combined Interim Financial Statements may not be suitable for any other purpose.

All amounts are INR in millions unless otherwise stated

The Unaudited Special Purpose Combined Interim Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest Million, unless otherwise stated.

The Unaudited Special Purpose Combined Interim Financial Statements are authorized by the Board of Directors of the Parent on December 23rd, 2024.

3A. Basis of Combination

As required by the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India, the details of various entities comprised in the Unaudited Special Purpose Combined Financial Statements are given below:

Name	Principal activities	Control w.e.f.	Country of Incorporation	September 30, 2024	March 31, 2024
Bothe Windfarm Development Private Limited	Generation and sale of wind energy	18-Jun-12	India	100%	100%
DJ Energy Private Limited	Generation and sale of wind energy	23-Aug-13	India	100%	100%
Uttar Urja Projects Private Limited	Generation and sale of wind energy	23-Aug-13	India	100%	100%
Watsun Infrabuild Private Limited	Generation and sale of wind / solar energy	30-May-16	India	72. 50%	72.35%
Trinethra Wind and Hydro Power Private Limited	Generation and sale of wind energy	18-Jun-12	India	100%	100%
Renewables Trinethra Private Limited	Generation and sale of wind energy	13-Jun-19	India	100%	100%
Kutch Windfarm Development Private Limited	Generation and sale of wind energy	24-Oct-18	India	100%	100%
Continuum Trinethra Renewables Private Limited	Generation and sale of wind / solar energy	17-Jul-20	India	100%	100%

The Unaudited Special Purpose Combined Interim Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

As these Unaudited Special Purpose Combined Interim Financial Statements have been prepared on a combined basis, it is not meaningful to show share capital or provide an analysis of reserves. Net Shareholder's investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses.
Accordingly, these Unaudited Special Purpose Combined Interim Financial Statements are prepared on a basis that combines the assets, liabilities revenues and expenses of each of Indian Identified Entities, which are stated below:

a. The financial statements of Indian Identified Entities were combined by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows of each Indian Identified Entities.
b. Intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between Indian Identified Entities (unrealized gains and losses resulting from transactions between Indian Identified Entities) are eliminated in full.
c. Combined Shareholders' Funds represents aggregate amount of share capital and reserves and surplus of Indian Identified Entities as part of Restricted Group 2.

d. Earnings per Share (EPS) is not disclosed at Restricted Group 2 level since Restricted Group 2 does not constitute a separate legal group of Indian Identified Entities as explained above.

Basis of Accounting

The Restricted Group 2 maintains its accounts on an accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Restricted Group 2 has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

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

The areas involving critical estimates or judgements are:

- Determination of useful lives of property, plant and equipment and intangibles
- 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
- Measurement of defined benefit obligations
- Revenue recognition
- Recognition of service concession arrangements
- Determination of incremental borrowing rate for leases
- Provision for expected credit losses of trade receivables
- Decommissioning liabilities
- Share based payments

3B. Material Accounting Policies

(a) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Restricted Group 2'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 Restricted Group 2 has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

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

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

The Restricted Group 2 has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Restricted Group 2 which is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in carrying amount of the redemption amount are recognised in the Combined Statement of Profit and Loss as finance cost.

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

(c) Revenue from contract with customers

i) Sale of electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such distribution companies ("Discoms")/ customers under group captive mechanism / open access sale / third party power trader or as per the eligible rates prescribed under tariff order issued by Maharashtra Electricity Regulatory Commission (MERC) in case of unsigned PPA's and the surplus power as per the rate prescribed by relevant state regulatory commission to state discoms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, Restricted Group 2 estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.
Active and reactive charges are recorded as operating expenses and not adjusted against sale of power.

ii) Service concession arrangements
For fulfilling the obligations under power purchase agreements, the Restricted Group 2 is entitled to charge the users of the service, when service is performed as per the performance obligation. The consideration received, or receivable is allocated and recognized by reference to the relative fair values of the services provided; typically:
1. A construction component – which represents fair value of consideration transferred to acquire the asset.
2. Service revenue for operation services - which represents sale of electricity as stated above.

iii) Contract balances
A trade receivable represents the Restricted Group 2's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue income represents the revenue that the Restricted Group 2 recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability. Contract liability is the obligation to transfer goods or services to a customer for which the Restricted Group 2 has received consideration (or an amount of consideration is due) from the customer.

(d) Service concession arrangements

The Restricted Group 2 constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix D to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Restricted Group 2 receives a right (i.e. a license) to charge users of the public service. The financial asset model is used when the Restricted Group 2 has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are consolidated to account separately for each component. If the Restricted Group 2 performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received, or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The Restricted Group 2 manages concession arrangements which include constructing wind turbine infrastructure for generation of electricity followed by a period in which the Restricted Group 2 maintains and services the infrastructure. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided.

The right to consideration gives rise to an intangible asset and accordingly, intangible asset model is applied. Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users for operation services.

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

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

(e) Government grants

i) Generation Based Incentive

Generation Based Incentive ("GBI") income is earned and recognized on the eligible projects which sell electricity to licensed distribution utilities at tariffs determined by relevant State Electricity Regulatory Commissions ("SERCs"). GBI is paid at a fixed price of INR 0.50/kwh of electricity units sold subject to a cap of INR 10 million/MW of capacity installed for the electricity fed into the grid for a period not less than four years and a maximum of ten years. GBI is paid by Government of India and, hence, carries a sovereign risk. GBI income is recognized at the same time as the revenue in relation to sale of electricity generation is recognized.

ii) International Renewable Energy Certificates

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

iii) Verified Carbon Units

Revenue from Verified Carbon Units ("VCU") is recognised upon issuance and sale of VCUs. Any unsold VCUs which are granted to the Restricted Group 2 are accrued at a nominal value.

(f) Taxes

i) Current Tax

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

ii) **Deferred Tax**

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

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

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

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

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

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

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

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

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

(g) Property, plant and equipment

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

The Restricted Group 2 provides depreciation on Straight line basis (SLM) and Written down value (WDV) basis on all assets over useful life estimated by the management. The Restricted Group 2 has used the following useful life to provide depreciation on its property, plant and equipment.

Category of property, plant and equipment	SLM/WDV	Useful life
Building	SLM	30 Years
Building - Other	WDV	3 Years
Plant and equipment*	WDV	6 - 15 years
	WDV	3-25 Years
	SLM	3 - 40 years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	5 Years
Computer	WDV	3 Years

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

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

(h) Goodwill
Goodwill attributable to Indian Identified Entities represents the difference between the cost of investment in Indian Identified Entities, and CGEL's share of net assets at the time of acquisition of share in Indian Identified Entities.

(i) Borrowing costs

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

(j) Leases

Restricted Group 2 as a lessee
The Restricted Group 2 applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Restricted Group 2 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 Restricted Group 2 recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

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

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

Lease liabilities
At the commencement date of the lease, the Restricted Group 2 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 Restricted Group 2 and payments of penalties for terminating the lease, if the lease term reflects the Restricted Group 2 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 Restricted Group 2 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 Restricted Group 2 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.

(k) 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.

(l) 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.

(m) Retirement and other employee benefits

Retirement benefits in the form of a defined contribution scheme (Provident Funds) are provided to the employees. The contributions are charged to the statement of profit and loss for the year when the contributions are due. The Restricted Group 2 has no obligation, other than the contribution payable to such defined contribution scheme.

The Restricted Group 2 operates only one defined benefit plan for its employees, referred to as the Gratuity plan. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. The actuarial valuation is carried out using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.
Interest is calculated by applying the discount rate to the defined benefit liability. The Restricted Group 2 recognizes the following changes in the defined benefit obligation under 'employee benefit expense' in profit and loss:

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

The Restricted Group 2 has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulated compensated absences which is expected to be utilized beyond 12 months is determined by actuarial valuation. Expense on accumulating compensated absences, which is expected to be utilized within 12 months, is recognized in the period in which the absences occur.

(n) Share based payments

Certain eligible employees of the Restricted Group 2 are entitled to receive cash settled stock based awards pursuant to PSUOS 2016 administered by Continuum Green Energy Limited. For the Restricted Group 2, these are treated as equity settled transactions.

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

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

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

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

(o) Financial instruments

i) Financial Assets

Initial recognition

With the exception of trade receivables that do not contain a significant financing component, the Restricted Group 2 initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value it recognizes through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

In case of investment in financial instruments issued by other entities within the Restricted Group 2 or loans given to related parties which are not on market terms, the difference between the transaction value and the fair value is recorded as a deemed distribution from parent.

Subsequent measurement

Financial assets at amortised cost

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

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

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

The Restricted Group 2's financial assets at amortised cost include trade receivables and loans to related parties.

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

The Company's financial assets at FVTPL include investments in optionally convertible redeemable preference shares.

Derecognition

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

ii) Impairment of financial assets

The Restricted Group 2 assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. The Restricted Group 2 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 Restricted Group 2 expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

For trade receivables, the Restricted Group 2 applies a simplified approach in calculating ECLs. Therefore, the Restricted Group 2 does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Restricted Group 2 are mainly from high creditworthy C&I customers and State Electricity Distribution Company (DISCOM) which is Government entity. Delayed payments carries interest as per the terms of agreements with C&I customers and DISCOM.

The Restricted Group 2 considers a financial asset to be in default when internal or external information indicates that the Restricted Group 2 is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Restricted Group 2. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

iii) Financial liabilities

Initial recognition

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

In case of financial instruments issued to other entities within the Restricted Group 2 which are not at market terms and interest free borrowings from related parties, the difference between the transaction value and the fair value is recorded as a capital contribution or a distribution / debit to equity.

Subsequent measurement

Financial liabilities at fair value through profit or loss

The Restricted Group 2 measures compulsory convertible debentures which do not meet the fixed to fixed criteria under Ind AS 32 and separated embedded derivatives at FVTPL. Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Financial liabilities at amortised cost

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

Derecognition

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

In case of early repayment of interest free loans to related parties, this difference is recorded as a distribution / debit to equity. Waivers of interest received from the parent company are recorded as capital contribution.

iv) Embedded derivatives

The Restricted Group 2 generally separates the derivatives embedded in host contracts which are not financial assets within the scope of Ind AS 109, when their risks and characteristics are not closely related to those of the host contract and the host contract is not measured at FVTPL. Separated embedded derivatives are measured at FVTPL.

v) Compound financial instruments

Compound financial instruments issued by the Restricted Group 2 include compulsory convertible debentures and optionally convertible debentures issued to the parent company. Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

vi) Financial guarantee contracts

Financial guarantee contracts issued by the Restricted Group 2 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 recognized, less when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. The Restricted Group 2 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 Restricted Group 2 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.

vii) Derivative financial instruments and hedge accounting

The Restricted Group 2 uses derivative financial instruments, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

At the inception of a hedge relationship, the Restricted Group 2 formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, identification of the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges
Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Restricted Group 2 evaluates hedge effectiveness of cash flow hedges at the time a contract is entered into as well as on an ongoing basis. The effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, while any ineffective portion is recognized immediately in the consolidated statement of profit and loss.

Amounts recognized in other comprehensive income are transferred to the consolidated statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged income or expense is recognized or when a forecast transaction occurs.

viii) If the forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognized in other comprehensive income is transferred to the consolidated statement of profit and loss. If an entity terminates a hedging instrument prior to its maturity / contractual term, hedge accounting is discontinued prospectively. Any amount previously recognised in other comprehensive income is reclassified into the consolidated statement of profit and loss only in the period when the hedged item impacts the earnings. The cost of effective portion of cash flow hedges is expensed over the period of the hedge contract. Derivative assets and liabilities that are hedges of forecasted transactions are classified in the balance sheet as current or non-current based on the settlement date / maturity dates of the derivative contracts.

(p) Fair value measurement

The Restricted Group 2 measures financial instruments such as separated embedded derivatives, investments in optionally convertible redeemable preference shares and interest free loans given to related parties, at fair value at each reporting date.

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 Restricted Group 2 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.

(q) New and amended standards issued

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the half year ended September 30, 2024, MCA has not notified any new standards or amendments to the existing standards.

(r) New and amended standards issued but not effective

On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

i) Ind AS 117 – Insurance Contracts
Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

ii) Ind AS 116 – Leases
The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The above amendments are not expected to have a significant impact on the financial statements of the Restricted Group 2.

(All amounts are INR in millions unless otherwise stated)

4 Property, plant and equipment

Particulars	Land	Buildings	Plant and Equipment*	Furniture & fixtures	Computers	Office equipment	Total
I. Cost/deemed cost							
Balance as at April 1, 2023	**1,106**	**10**	**39,744**	**3**	**6**	**2**	**40,871**
Additions	-	1	2,791	1	5	1	2,799
Disposals, transfers and adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2024	**1,106**	**11**	**42,535**	**4**	**11**	**3**	**43,670**
For the interim period							
Balance as at April 1, 2024	**1,106**	**11**	**42,535**	**4**	**11**	**3**	**43,670**
Additions	-	-	7	0	3	1	11
Disposals, transfers and adjustments	-	-	-	-	-	-	-
Balance as at September 30, 2024	**1,106**	**11**	**42,542**	**4**	**14**	**4**	**43,681**
II. Accumulated depreciation							
Balance as at April 1, 2023	**-**	**-**	**1,580**	**1**	**3**	**0**	**1,584**
Depreciation expense for the year	-	1	1,829	1	3	1	1,835
Disposals, transfers and adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2024	**-**	**1**	**3,409**	**2**	**6**	**1**	**3,419**
For the interim period							
Balance as at April 1, 2024	**-**	**1**	**3,409**	**2**	**6**	**1**	**3,419**
Depreciation expense for the period	-	1	920	-	2	-	923
Disposals, transfers and adjustments	-	-	-	-	-	-	-
Balance as at September 30, 2024	**-**	**2**	**4,329**	**2**	**8**	**1**	**4,342**
III. Net carrying amount (I-II)							
Balance as at September 30, 2024	**1,106**	**9**	**38,213**	**2**	**6**	**3**	**39,339**
Balance as at March 31, 2024	**1,106**	**10**	**39,126**	**2**	**5**	**2**	**40,251**

*Plant and equipment includes Plant and machinery - Wind Turbine Generator (WTG), Solar Panels including inverters and related assets, Networking Equipment, Sub Station, 33KV Line and other enabling assets.

4.1 There are no impairment losses recognised during period ended September 30, 2024 and previous year ended March 31, 2024

4.2 The net finance cost capitalised includes interest expense of INR 0 (March 31, 2024: INR 2).

4.3 The Restricted Group 2 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.

4.4 The title deeds of immovable properties (other than properties where the Group is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Restricted Group 2.

4.5 The Restricted Group 2 does not have any Capital Work-in-Progress as at September 30, 2024 and March 31, 2024

(All amounts are INR in millions unless otherwise stated)

5 Goodwill

Goodwill attributable to Indian Identified Entities represents the difference between the cost of investment in Indian Identified Entities and CGEL's share of net assets at the time of acquisition of share in Indian Identified Entities, and recognised on "carve out" basis as per the Guidance Note from the Consolidated Financial Statements of CGEL prepared under Ind AS.

For the purpose of impairment testing, goodwill is allocated to a cash generating unit ("CGU") representing the wind farms location of the individual entity at which goodwill is monitored for internal management purposes. The potential impairment loss regarding goodwill is determined by assessing the recoverable amount of the cash generating unit to which the goodwill relates when originated.

Carrying amount of goodwill allocated to each of the CGUs:

Particulars	As at September 30, 2024	As at March 31, 2024
Watsun Infrabuild Private Limited	3	3
D J Energy Private Limited	156	156
Uttar Urja Projects Private Limited	156	156
Total	**315**	**315**

The recoverable amount of each CGU has been determined based on a value in use calculation using cash flow projections which are based on financial budgets and the Plant load factors (PLFs) as achieved during the project operating years. Cash flow projections covers the life of the project covered by signed power purchase agreement period. The pre-tax discount rate applied to cash flow projections is 11.40% (March 31, 2024: 11.40%). It was concluded that the fair value less costs of disposal did not exceed the value in use.

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

(All amounts are INR in millions unless otherwise stated)

6 Right-of-use assets

Particulars	**Leasehold land**
I. Cost	
Balance as at April 1, 2023	**446**
Additions	9
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	**455**
For the interim period	
Balance as at April 1, 2024	**455**
Additions	-
Disposals, transfers and adjustments	-
Balance as at September 30, 2024	**455**
II. Accumulated depreciation	
Balance as at April 1, 2023	**20**
Depreciation expense for the year	20
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	**40**
Balance as at April 1, 2024	**40**
Depreciation expense for the period	10
Disposals, transfers and adjustments	-
Balance as at September 30, 2024	**50**
III. Net block balance (I-II)	
As on September 30, 2024	**405**
As on March 31, 2024	**415**

6.1 Details of lease liabilities

Particulars	**Amount**
As at April 1, 2023	**216**
Recognised during the year	-
Finance cost accrued during the year	20
Payment of lease liabilities	(18)
As at March 31, 2024	**218**
For the interim period	
Balance as at April 1, 2024	**218**
Recognised during the period	-
Finance cost accrued during the period	10
Payment of lease liabilities	(10)
Balance as at September 30, 2024	**218**

6.2 Classification of lease liabilities

Particulars	**As at September 30, 2024**	**As at March 31, 2024**
Non-current	200	200
Current	18	18
Total	**218**	**218**

6.3 The Restricted Group 2 has taken land on lease for an lease term ranging between 3-30 years (as at March 31, 2024: 3-30 years).

6.4 Amount recognised in special purpose combined statement of profit and loss

Particulars	**For the period ended September 30, 2024**	**For the period ended September 30, 2023**
- Depreciation expenses on right-of-use assets	10	10
- Interest expenses on lease liability	10	10
- Expenses related to short term leases (refer note 30)	14	13

6.5 Interest expenses on lease liability amounting to Nil (March 31, 2024: INR 9) has been included in capital work in progress

(All amounts are INR in millions unless otherwise stated)

7 Intangible assets

Particulars	Rights under service concession arrangement
I. Cost/deemed cost	
Balance as at April 1, 2023	**8,402**
Additions	4
Disposals, transfers and adjustments	**-**
Balance as at March 31, 2024	**8,406**
For the interim period	
Balance as at April 1, 2024	**8,406**
Additions	**-**
Disposals, transfers and adjustments	**-**
Balance as at September 30, 2024	**8,406**
II. Accumulated amortisation	
Balance as at April 1, 2023	**455**
Amortisation expense for the year	455
Disposals, transfers and adjustments	**-**
Balance as at March 31, 2024	**910**
For the interim period	
Balance as at April 1, 2024	**910**
Amortisation expense for the period	229
Disposals, transfers and adjustments	-
Balance as at September 30, 2024	**1,139**
III. Net carrying amount (I-II)	
Balance as at September 30, 2024	**7,267**
Balance as at March 31, 2024	**7,496**

7.1 The Restricted Group 2 has not revalued its intangible assets as on each reporting period / year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

(All amounts are INR in millions unless otherwise stated)

8 Investments

Particulars	As at September 30, 2024		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Non-current				
A. Unquoted investments				
Investments at fair value through profit or loss				
Investments in optionally convertible preference shares				
Optionally convertible redeemable preference shares of INR 10 each fully paid up in Srijan Energy Systems Private Limited (SESPL)	63,830,000	162	63,830,000	154
Total		**162**		**154**

8.1 Aggregate amount of unquoted investments:

Particulars	As at September 30, 2024	As at March 31, 2024
Aggregate carrying value of unquoted investments	162	154

8.2 Terms of Optionally Convertible Redeemable Preference Shares (OCRPS)

1 Each OCRPS shall have a face value of INR 10/- (Indian Rupees ten only);

2 OCRPS shall carry a preferential right vis-à-vis Equity Shares of the Restricted Group 2 with respect to payment of dividend and proceeds of liquidation;

3 OCRPS shall carry dividend at the rate of 0.1% per annum from the date of the allotment on a cumulative basis;

4 Each OCRPS will be convertible into one ordinary share of the company of face value INR 10/- (Indian Rupees ten only), at any time at the option of the holder of the OCRPS provided that the holder is in compliance with any laws applicable to it, for conversion of its investment into ordinary shares;

5 OCRPS may be redeemed by the Restricted Group 2 at any time, subject to a prior notice of minimum 30 (thirty) days, either from surplus profits of the company or from proceeds of a fresh issue of share capital or as provided under applicable law from time to time;

6 OCRPS does not carry any voting rights as per the provisions of Section 47(2) of the Companies Act, 2013. (Till June 2021: OCRPS were carrying voting rights)

Details of fair value of the investment in OCRPS are disclosed in note 40.

(All amounts are INR in millions unless otherwise stated)

9 Trade receivables

Particulars	As at September 30, 2024	As at March 31, 2024
Non-current		
Unsecured, considered good	85	335
Unsecured, credit impaired	-	-
	85	335
Less: Expected credit loss allowance (Refer note 9.5 below)	-	-
Total (i)	**85**	**335**
Current		
Unsecured, considered good	1,810	1,173
Unsecured, credit impaired	3	15
	1,813	1,188
Less: Expected credit loss allowance (Refer note 9.5 below)	(3)	(15)
Total (ii)	**1,810**	**1,173**
Total (i+ii)	**1,895**	**1,508**

9.1 The average credit period on sale of goods ranges between 7-60 days.

9.2 The Restricted Group 2 has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

9.3 Ministry of Power has notified the Late Payment Surcharge Rules, 2022 ("LPS 2022") on June 03, 2022. As per LPS 2022, discoms had an option, which was to be exercised by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated till that date, into certain number of equal monthly instalments payable on 5th of each calendar month starting from August 2022. Madhya Pradesh Power Management Company Limited (MPPMCL) has exercised an option on July 01, 2022 to pay the outstanding receivables due to the company in 40 equated monthly installments without interest. Accordingly, the company has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost in the special purpose combined statement of profit or loss.
Unwinding income on these trade receivables of INR 19 (Sept. 2023: INR 31) is recognised as ''Unwinding income of financial assets'' under 'Finance income'. Trade receivables outstanding of INR 154 as of September 30, 2024 (March 31, 2024: INR 335), from customers opting for EMI pursuant to LPS Rules, which are not due within the next twelve months from the end of the reporting date, are disclosed as non-current.

9.4 Trade receivables of the Restricted Group 2 are majorly from State Electricity Distribution Company (DISCOMs) and high creditworthy Commercial and Industrial (C&I) customers. Delayed payments carries interest as per the terms of agreements with DISCOMs and C&I customers. Accordingly in relation to these dues, the Restricted Group 2 does not foresee any credit risk. However, loss allowance is estimated for doubtful receivables on case to case basis.

9.5 Movement in the expected credit loss allowance

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Balance at beginning of the period/year	15	-
Movement in expected credit loss allowance*	(12)	15
Balance at end of the period/year	**3**	**15**

*This includes specific provision made towards doubtful receivables.

(All amounts are INR in millions unless otherwise stated)

10 Loans

Particulars	**As at September 30, 2024**	**As at March 31, 2024**
Non-current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Loans to related parties (Refer note 38)	7,674	7,554
Total	**7,674**	**7,554**
Current- unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Loans to related parties (Refer note 38)	123	186
Total	**123**	**186**

10.1 Loan given to parent carries an interest rate at the rate of 0.75% p.a over the applicable lending rate payable by the Restricted Group 2 to its Senior Debt Lender which was 13.40 % p.a (March 31, 2024: 13.40% p.a) upto June 30, 2024.. Principal and interest on the loan will be paid at in one or more parts, without any prepayment penalty, at any time prior to the expiry of 15 (fifteen) years but not later than 15 years from the date of loan given.

The aforesaid terms have been revised w.e.f. from July 1, 2024, whereby, loan given to parent shall carry an interest rate which is equivalent to State Bank of India (SBI) one year Marginal Cost of Funds Based Lending Rate (MCLR) on the date of first disvursement of such loan during each financial year plus spread of 300 bps. The interest rate will be reset at the first day of each financial year on the outstanding loan balance and reset interest will be equivalent to SBI one year MCLR on 1st April of that financial year plus 300 bps.

Loan given to Srijan Energy Systems Private Limited (SESPL) is repayable at will of the borrower, in one or more parts, without any prepayment penalty, at any time prior to the expiry of 15 (fifteen) years but not later than 15 years from the date of borrowing and carries an interest rate equals to of 0.75% p.a over the applicable lending rate payable by the Lender to its Senior Debt Lender which is currently 13.40 % p.a (March 31, 2024: 13.40 % p.a)

10.2 Details of fair value of the loans carried at amortised cost is disclosed in note 40.4.

11 Other financial assets

Particulars	**As at September 30, 2024**	**As at March 31, 2024**
Non-current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Deposits with banks		
- Long term deposits with banks with remaining maturity period more than 12 months (refer note 11.1 and 11.2)	78	43
Security deposits	14	14
Accrued interest on overdue trade receivables	6	24
Other receivables	13	29
Measured at fair value through other comprehensive income		
Derivative assets	5,797	-
Total	**5,908**	**110**
Current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Deposits with banks		
- Short term deposits with banks with remaining maturity period upto 12 months (refer note 11.1 and 11.2)	2	1
Security deposits	1	1
Accrued Interest	2	-
Accrued Interest on overdue Trade recievable	37	37
Dues from related parties	1	2
Other receivables	28	14
Measured at fair value through other comprehensive income		
Derivative assets	41	-
Total	**112**	**55**

11.1 Deposits includes deposits created towards Debt Service Reserve Account as required under lender's agreement thereof amounting to INR Nil ((March 31, 2024: INR 9) by the Restricted Group 2.

11.2 Bank deposits Include deposits amounting to ₹ 50 on which lien has been marked against letter of credit issued by various banks.

(All amounts are INR in millions unless otherwise stated)

12 Deferred tax liabilities (net)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Restricted Group 2 intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Particulars	As at September 30, 2024	As at March 31, 2024
Deferred tax assets	727	-
Deferred tax liabilities	(1,898)	(1,983)
Total	**(1,171)**	**(1,983)**

12.1 Deferred tax (liabilities)/assets in relation to the period ended September 30, 2024

Particulars	Opening balance as on April 1, 2024	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on September 30, 2024
Property, plant and equipment	(2,935)	542	-	-	(2,393)
Intangible assets	(1,885)	-	-	-	(1,885)
Right-to-use assets	(105)	23	-	-	(82)
Leases liabilities	56	(16)	-	-	40
Other financial assets	12	-	-	-	12
Investments	121	(2)	-	-	119
Other financial liabilities	(1)	-	-	(23)	(24)
Loans	873	34	-	377	1,284
Provisions	18	(8)	-	-	10
Cash flow hedge	-	(17)	4	-	(13)
Trade receivable	-	(6)	-	-	(6)
Borrowings	(902)	21	-	130	(751)
Other liablities	-	6	-	-	6
Impact of carry forward tax losses	4	(452)	-	-	(448)
Impact of unabsorbed depreciation losses	2,761	(1,419)	-	-	1,342
94B disallowance	-	1,618	-	-	1,618
Total	**(1,983)**	**324**	**4**	**484**	**(1,171)**

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

Particulars	Opening balance as on April 1, 2023	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2024
Property, plant and equipment	(2,211)	(724)	-	-	(2,935)
Intangible assets	(2,000)	115	-	-	(1,885)
Right-to-use assets	(110)	5	-	-	(105)
Leases liabilities	55	1	-	-	56
Other financial assets	31	(19)	-	-	12
Investments	125	(4)	-	-	121
Other financial liabilities	(1)	-	-	-	(1)
Loans	717	2	-	154	873
Provisions	16	2	0	-	18
Borrowings	(966)	(19)	-	83	(902)
Impact of carry forward tax losses	225	(221)	-	-	4
Impact of unabsorbed depreciation losses	2,685	76	-	-	2,761
Total	**(1,434)**	**(786)**	**0**	**237**	**(1,983)**

(All amounts are INR in millions unless otherwise stated)

13 Income tax assets (net)

Particulars	As at September 30, 2024	As at March 31, 2024
Advance tax (net of provisions Nil; March 31, 2024: Nil)	92	145
Total	**92**	**145**

14 Other assets

Particulars	As at September 30, 2024	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Balances with government authorities (other than income taxes)	5	5
Deposits with regulatory authorities	7	8
Capital advances	32	33
Prepaid expenses	4	4
	48	**50**
Current - unsecured, considered good unless otherwise stated		
Advances to suppliers & employees	108	37
Balances with government authorities (other than income taxes)	18	18
Prepaid expenses	165	171
Stores and spares (refer note 14.1 below)	101	91
Total	**392**	**317**

14.1 This comprises of stores & spares components which certain Indian Identified Entities have stored to minimise generation losses in case of any breakdown

(All amounts are INR in millions unless otherwise stated)

15 Cash and cash equivalents

Particulars	As at September 30, 2024	As at March 31, 2024
Balances with banks		
- In current accounts	306	234
- In bank deposits with original maturity of less than three months (refer note 15.1)	4,217	1,783
Total	**4,523**	**2,017**

15.1 Bank deposits Include deposits amounting to ₹ 44.6 millions (March 31, 2024: INR Nil) on which lien has been marked against letter of credit issued by various banks.

16 Bank balances other than cash and cash equivalents

Particulars	As at September 30, 2024	As at March 31, 2024
Bank deposits with original maturity of more than three months but less than twelve months (refer note 16.1 and 16.2)	2,624	2,088
Total	**2,624**	**2,088**

16.1 Bank deposits include deposits created towards Debt Service Reserve as required under debenture trust deed amounting to INR Nil ; (March 31, 2024: INR 1,445).

16.2 Bank deposits Include deposits amounting to INR 457 (March 31, 2024: Nil) on which lien has been marked against letter of credit issued by various banks

(All amounts are INR in millions unless otherwise stated)

17 Combined share capital

Particulars	As at September 30, 2024		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Share Capital	63,730,000	6,373	63,730,000	6,373
	63,730,000	**6,373**	**63,730,000**	**6,373**

Combined share capital represents the aggregate amount of share capital of Indian Identified Entities forming part of Restricted Group 2 as at period/year end and does not necessarily represent legal share capital for the purpose of the Restricted Group 2.

(All amounts are INR in millions unless otherwise stated)

18 Combined other equity

Particulars	As at September 30, 2024	As at March 31, 2024
Equity component of compulsory convertible debentures	2,392	2,627
Retained earnings	(4,079)	(5,002)
Deemed contribution from parent	2,455	2,454
Deemed distribution to parent	(4,868)	(3,453)
Remeasurement of defined benefit plan	(1)	(1)
Net assets attributable to parent	315	315
Cash flow hedging reserves	(14)	-
Total	**(3,800)**	**(3,060)**

18.1 Equity component of compound financial instrument

Particulars	As at September 30, 2024	As at March 31, 2024
Balance at beginning of the period/year	2,627	2,593
Changes on account of Optionally Convertible Debentures issued during the period/year	(284)	45
Deferred tax impact on above	49	(11)
Balance at end of the period/year	**2,392**	**2,627**

This covers the equity component of the issued Optionally convertible debentures. The liability component is reflected in financial liabilities. Refer note 19.

18.2 Retained earnings

Particulars	As at September 30, 2024	As at March 31, 2024
Balance at beginning of the period / year	(5,002)	(3,894)
Add: Profit/(Loss) for the period / year	935	(1,114)
Transaction with non-controlling shareholders	11	6
Deferred tax impact on above	(23)	-
Balance at end of the period / year	**(4,079)**	**(5,002)**

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year/period end less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Restricted Group 2.

18.3 Deemed distribution to parent

Particulars	As at September 30, 2024	As at March 31, 2024
Balance at beginning of the period/year	(3,453)	(2,600)
Changes during the period/year		
Modification in terms of loan given to parent company	(363)	-
On account of Loans given to parent	(1,510)	(1,140)
Deferred tax impact on above	458	287
Balance at end of the period/year	**(4,868)**	**(3,453)**

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

(All amounts are INR in millions unless otherwise stated)

18.4 Deemed contribution from parent

Particulars	**As at September 30, 2024**	**As at March 31, 2024**
Balance at beginning of the period/year	2,454	2,339
Changes during the period/year		
On account of interest free loan received from Parent	1	153
Deferred tax impact on above	-	(38)
Balance at end of the period/year	**2,455**	**2,454**

The deemed contribution from parent is created on account of indirect benefits received from the Parent.

18.5 Remeasurement of defined benefit plan

Particulars	**As at September 30, 2024**	**As at March 31, 2024**
Balance at beginning of the period/year	(1)	-
Remeasurement of defined benefit obligation	0	(1)
Balance at end of the period/year	**(1)**	**(1)**

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to the special purpose combined statement of profit and loss.

18.6 Net assets attributable to parent

Particulars	**As at September 30, 2024**	**As at March 31, 2024**
Balance at beginning of the period/year	315	315
Changes during the period/year	-	-
Balance at end of the period/year	**315**	**315**

Net assets attributable to parent represents the difference between the cost of investment and CGEL's share of net assets at the time of acquisition of share in DJEPL, UUPL and WIPL which are part of Restricted Group 2. It has been reported under other equity of Restricted Group 2 since it represents amount invested by CGEL in Restricted Group 2.

18.7 Cash flow hedging reserves

Particulars	**As at September 30, 2024**	**As at March 31, 2024**
Balance at beginning of the period/year	**-**	**-**
Changes during the period/year	(18)	-
Deferred tax impact on above	4	-
Balance at end of the period/year	**(14)**	**-**

When a derivative is designated as cash flow hedging instrument, the effective portion of changes in the fair value of derivative is recognised in other comprehensive income and accumulated in the cash flow hedge reserve. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the special purpose consolidated statement of Profit and Loss upon occurence of the related forecasted transaction.

(All amounts are INR in millions unless otherwise stated)

19 Borrowings -

Particulars	**As at September 30, 2024**	**As at March 31, 2024**
Non- current borrowings		
Measured at amortised cost		
Secured		
Term loans from financial institutions	-	9,682
7.50% US$ Senior Secured Notes	51,744	-
4,061 8.75% Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd. (March 31, 2024: 4,061) of INR 10,000,000/- each	-	30,450
24,210,900 Non-convertible debentures (March 31, 2024: 24,210,900) of INR 10/- each	-	284
Unsecured		
Liability component of Compulsory Convertible Debentures	3,896	3,631
Liability component of Optionally Convertible Debentures	1,689	2,565
Loan from related parties	5	44
Measured at FVTPL		
Unsecured		
118,657,500 Compulsory Convertible Debentures (March 31, 2024: 118,657,500) of INR 10/- each	1,199	1,285
Total	**58,533**	**47,941**
Current borrowings		
Measured at amortised cost		
Secured		
Current maturities of long term borrowings		
Term loans from financial institutions	-	738
7.50% US$ Senior Secured Notes	3,116	-
4,061 8.75% Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd. (March 31, 2024: 4,061) of INR 10,000,000/- each	-	6,956
24,210,900 Non-convertible debentures (March 31, 2024: 24,210,900) of INR 10/- each	52	-
Working capital loans from banks	-	631
Unsecured		
Current maturities of long term borrowings		
Liability component of Compulsory Convertible Debentures	171	1,014
Measured at FVTPL		
Unsecured		
118,657,500 Compulsory Convertible Debentures (March 31, 2024: 118,657,500) of INR 10/- each	57	217
Total	**3,396**	**9,556**

CONTINUUM RESTRICTED GROUP 2
Notes to the Unaudited Special Purpose Combined Interim Financial Statements as at and for the year eneded September 30, 2024
(All amounts are INR in millions unless otherwise stated)

19.1 Term Loan from financial institution

Terms*	Interest and Repayment	Security	Name of Borrower	As at September 30, 2024		As at March 31, 2024	
				Non Current	Current	Non Current	Current
Loan from financial institutions							
Nil (March 31,2024:₹9,488.90 Millions) Power Finance Corporation Limited (PFC)	Loan carries interest rate between 9.00% p.a. to 9.25% p.a. and the principle is repayable in 180 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.	i) A first charge by way of mortgage , over all the borrower's immovable properties (in case of leasehold land mortgage of leasehold rights), ii) A first charge by way of hypothecation, over all the borrower's movable properties and assets and intangible, goodwill, uncalled capital iii) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. v) Corporate Guarantee of M/s Continuum Green Energy Holding Limited (Formerly known as Continuum Green Energy Limited) till compliances of certain conditions stipulated in sanction letter.	**CTRPL**	-	-	8,707	672
Nil (March 31, 2024: ₹ 1,042.68 Millions) Power Finance Corporation Limited (PFC)	Loan carries interest between 8.5% p.a. to 9.2% p.a. and the principle is repayable in 180 monthly instalments ranging between 0.42% p.a. to 1% p.a. of loan, commencing from the 12 months after Date of Commencement of Commercial Operation (DCCO) of the project or COD whichever is earlier.	i) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements ii) Pari passu first charge by way of hypothecation, over all the Borrower's movable properties ,assets and intangible, goodwill, uncalled capital.. iii) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; iv) Corporate Guarantee of M/s Continuum Green Energy Holding Limited (Formerly known as Continuum Green Energy Limited) till compliances of certain conditions stipulated in sanction letter.	**KWDPL**	-	-	975	66
Total				**-**	**-**	**9,682**	**738**

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

19.2 Term Loan From Banks

CTRPL
CTRPL has obtained the term loan facility of ₹ 8,782.5 million for its 240 MW capacity project from Power Finance Corporation Ltd (PFC). The loan facility includes non-fund based facility of ₹ 3,587.4 million against which PFC has provided undertaking in favour of HDFC Bank Limited basis, against which HDFC Bank Limited has issued Letter of Credit (LC) for equivalent amount in favour of the project suppliers. LC facility has been issued for the period of one year from date of discounting of LC. Upon completion of LC period, LC has got converted into term loan facility of PFC. Such borrowings on account of discounting of those Bill of exchange (BOEs) under the LCs have been eventually got converted into term loan on 14th December 2022, hence previous year amount has been classified on the basis of repayment terms of the term loan availed from PFC.
CTRPL had taken disbursement against BOEs discounted and hence such BoEs discounted with banks amounts to Nil (March 31, 2024: Nil) at prevailing MCLR rate of the said banks.

(All amounts are INR in millions unless otherwise stated)

19.3 External commercial borrowings

Terms*	**Security, Interest and Redemption terms**	**Name of Borrower**	**As at September 30, 2024**		**As at March 31, 2024**	
			Non Current	**Current**	**Non Current**	**Current**
ECB						
(i) Secured						
₹9,388.67 Millions (March 31, 2024: Nil) 7.50% US$ Senior Secured Notes	**Terms of Interest:-** Annual interest rate of 7.50% p.a. and withholding tax thereon **Terms of Redemption:** Repayment is in 18 structured half yearly principal installments starting after 6 months from drawdown date. Repayment starts from Dec'24. **Security**: Collateral The obligations of each Co-Issuer with respect to the Notes (for which such Co-Issuer acts as a primary obligor and not as a Guarantor) and the performance of all other obligations of each Co-Issuer under the Indenture (to the extent of the Notes in respect of which such Co-Issuer acts as a primary obligor and not as a Guarantor) will, subject to the release of a Lien over any Collateral undertaken in compliance with the terms herein, be secured by the following Indian-law governed security package: (a) the "Common Collateral" comprising the following: • a first ranking pari passu mortgage over immovable property (including in the form of leasehold rights, but excluding immovable property in respect of which only a right to use has been provided) of such Co-Issuer, both present and future, in respect of the project(s) of such Co-Issuer; • a first ranking pari passu charge over movable assets of such Co-Issuer, both present and future, in respect of the project(s) of such Co-Issuer, other than (i) the current assets of such Co-Issuer and (ii) any Permitted Investments subscribed to, or extended by, such Co-Issuer and issued by any Affiliates of such a Co-Issuer; • a first ranking exclusive charge over the applicable Senior Debt Restricted Amortization Account and the applicable Senior Debt Mandatory Cash Sweep Account of such Co-Issuer; • a first ranking pari passu charge over the applicable Debt Service Reserve Account, the applicable Restricted Surplus Account, the applicable Restricted Debt Service Account and the applicable Senior Debt Enforcement Proceeds Account of such Co-Issuer; • a first ranking pari passu charge over the rights and benefits of such Co-Issuer under its respective project documents (including, without limitation, the power purchase agreements, insurance policies and other project documents of such Co-Issuer), both present and future; and • a first ranking pari passu pledge by the Pledgor over 100% of the equity shares of each of the Co-Issuers (other than, in the case of WIPL, where the Pledgor shall create and perfect a first ranking pari passu pledge over 65% of the equity shares of WIPL) (collectively, the "Pledge Collateral"); and (b) the "WCF (Working Capital Facility) Collateral" comprising: • a second ranking charge over the current assets of such Co-Issuer (including trade and other receivables of such Co-Issuer), but excluding any Permitted Investments subscribed to, or extended, by such Co-Issuer and issued by any Affiliates of such Co-Issuer; and • a second ranking charge over the applicable RCF Facility Enforcement Proceeds Account, the applicable TRA Revenue Account, the applicable Statutory Dues Account, the applicable Operations and Maintenance Account and the applicable Distribution Account of such Co-Issuer. The Common Collateral and the WCF Collateral are together referred to as the "Collateral". The Senior Debt Restricted Amortization Accounts and the Senior Debt Mandatory Cash Sweep Accounts are together referred to as the "Exclusive Collateral". The security over the Common Collateral (other than the Exclusive Collateral) shall be created on a first ranking pari passu basis in favor of Security Trustee acting as the security trustee on behalf of and for the benefit of (i) the Trustee and the Holders and (ii) the hedging banks with whom Co-Issuer(s) enter into Required Hedging Arrangements in relation to the Notes (such hedge banks, the "Notes Hedge Counterparties"). Additionally, the security over the Restricted Debt Service Account shall also be created on a first ranking pari passu basis for the benefit of the RCF Lenders. The RCF Lenders shall have the benefit of a second ranking charge over the Common Collateral (other than (i) the Exclusive Collateral, (ii) the Debt Service Reserve Accounts, (iii) the Restricted Surplus Accounts, and (iv) the Restricted Debt Service Accounts). The security over the WCF Collateral shall be created on a second ranking pari passu basis in favor of Security Trustee acting as the security trustee on behalf of and for the benefit of (i) the Trustee and the Holders and (ii) the Notes Hedge Counterparties. The RCF Lenders shall have the benefit of a first ranking charge over the WCF Collateral. In case a Permitted Refinancing Indebtedness is Incurred, the lenders of such Permitted Refinancing Indebtedness may have the benefit of the Collateral and the Operating Accounts Waterfall, in the same manner as the Holders of the Notes. Notwithstanding anything to the contrary herein, each of the Co-Issuers shall ensure that no Lien is created or permitted to be created or subsists in respect of, or over any, Permitted Investments made by such Co-Issuer in any Affiliate of such Co-Issuer. See "— Events of Default and Remedies" and "Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral".	**BWDPL**	8,920	537	-	-
₹6,784.64 Millions (March 31, 2024: Nil) 7.50% US$ Senior Secured Notes		**DJEPL**	6,446	388	-	-
₹5,491.85 Millions (March 31, 2024: Nil) 7.50% US$ Senior Secured Notes		**UUPPL**	5,218	314	-	-
₹9,964.47 Millions (March 31, 2024: Nil) 7.50% US$ Senior Secured Notes		**WIPL**	9,467	570	-	-
₹7,179.21 Millions (March 31, 2024: Nil) 7.50% US$ Senior Secured Notes		**TWHPPL**	6,821	410	-	-
₹1,556.48 Millions (March 31, 2024: Nil) 7.50% US$ Senior Secured Notes		**RTPL**	1,479	89	-	-
₹12,787.11 Millions (March 31, 2024: Nil) 7.50% US$ Senior Secured Notes		**CTRPL**	12,147	733	-	-
₹1,311.06 Millions (March 31, 2024: Nil) 7.50% US$ Senior Secured Notes		**KWDPL**	1,246	75	-	-
			51,744	**3,116**	**-**	**-**

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

CONTINUUM RESTRICTED GROUP 2
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(All amounts are INR in millions unless otherwise stated)

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

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at September 30, 2024		As at March 31, 2024	
			Non Current	Current	Non Current	Current
A.Non Convertible Debentures						
(i) Secured						
Nil (March 31, 2024: ₹ 5,924.28 Millions): 698 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2% p.a.,	**Terms of Interest:** -Annual interest rate of 8.75% p.a. and withholding tax thereon and a 2%p.a. redemption premium and withholding tax thereon **Terms of Redemption:** -Redeemable in semi-annual unequal instalments ranging between 0.25% to 1.25% along with mandatory cash sweep (MCS) ranging between 1.625% to 3.875% and remaining as bullet payment of the principal plus any voluntary premium before February 9, 2027, or at the holder's discretion. -In accordance with the Debenture Trust Deed (DTD), the NCD holder has a right to redeem all (but not some only) of the NCDs at an amount equal to the principal amount plus the Redemption Premium applicable to the NCDs (together with interest accrued) on giving a notice to Indian Identified Entities and to the NCD Trustee in writing any time on or after (i) the date falling 12 Business Days prior to 9 February 2027 or (ii) the date on which the aggregate principal amount of all outstanding Indian Restricted Group Issuer NCDs is less than ₹ 185,00.00 million. **Security:** i) a first ranking exclusive pledge over 100% (one hundred percent) of the equity shares of the each borrower (other than in case of Watsun where CGEPL shall create and perfect a first ranking exclusive pledge over 51% (fifty one percent) of the equity shares of Watsun); ii) a first ranking charge over the movable and immovable assets (both present and future) of the borrower in connection with the Project operated by the borrower (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), other than the current assets of the borrower; PPA, insurance policies and project documents; Issue Proceeds Escrow Account, the Debt Service Reserve Account, the Restricted Surplus Account, the Senior Debt Enforcement Proceeds Account and the Senior Debt Restricted Amortization Account of the borrower. iii) a second ranking charge over the current assets of the borrower and over the RCF Facility (Working Capital Facility) Restricted amortization Account, the RCF Facility Enforcement Proceeds Account, the Operating Account, the Statutory Dues Account, the Operating and maintenance (O&M) Expenses Account, the Restricted Debt Service Account and the Distribution Account of the Issuer. iv) The NCDs are guaranteed pursuant to the Deed of Guarantee executed by the other Restricted Group Issuers(DJ,UU,BWDPL,RTPL,TWHPPL and Watsun). **Redemption for taxation reasons:** The Debentures may, be redeemed at the option of the issuer, in whole or in part, at any time, at their principal amount and dues thereon if the issuer becomes obligated to pay excess additional tax amounts due to change or amendments in the laws, regulation or treaties.	**DJEPL**	-	-	5,232	1,196
Nil (March 31, 2024: ₹ 4,778.46 Millions): 563 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2% p.a..		**UUPPL**	-	-	4,220	964
Nil (March 31, 2024: ₹ 7,867.91Millions): 927 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2%.		**BWDPL**	-	-	6,951	1,588
Nil (March 31, 2024: ₹ 1,290.1 Millions): 152 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2% p.a..		**RTPL**	-	-	1,140	260
Nil (March 31, 2024: ₹ 8,334.73 Millions): 982 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2%.		**Watsun**	-	-	7,366	1,682
Nil (March 31, 2024: ₹ 6,272.263 Millions): 739 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2% p.a..		**TWHPPL**	-	-	5,541	1,266
Total			**-**	**-**	**30,450**	**6,956**

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

(All amounts are INR in millions unless otherwise stated)

19.5 Terms of NCDs issued to CGEL

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at September 30, 2024		As at March 31, 2024	
			Non Current	Current	Non Current	Current
A.Non Convertible Debentures						
(i) Unsecured						
Nil (March 31, 2024: ₹ 242.11 Millions;) 24,210,900 units Non convertible debentures issued on Face Value of INR 10/- each	**Terms of Interest:-** -Coupon for the NCDs shall be 10% Per annum compounded annually, on cumulative basis from the date of commissioning of the project. **Terms of Redemption:** -NCDs may be redeemed any time after the term loan have been full discharged and shall be otherwise redeemed at the end of 20 years from the date of allotment as the company is engaged in setting up of infrastructure projects. **Security:** NCDs shall not have any security.	**KWDPL**	-	52	284	-

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

(All amounts are INR in millions unless otherwise stated)

19.6 Terms of CFCDs issued to CGEL, classified as compound financial instruments with liability component measured at amortized cost

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at September 30, 2024		As at March 31, 2024	
			Non Current	Current	Non Current	Current
CCD						
(i) Unsecured						
₹ 3207.5 Millions (March 31, 2024: ₹ 3207.5 Millions): 32,07,50,000 units of compulsorily convertible debentures issued on face value of ₹ 10/-	**Terms of Interest**:- -Interest rate of CFCDs shall be ten percent per annum but at any point of time should not be higher than the interest rate applicable for the project by the Lenders; **Terms of Redemption**: - Debentures shall be convertible into equity shares at par into one equity share of INR 10/- each for each debenture. - Debentures shall be convertible into equity shares at anytime at the option of the debenture holders; **Other Terms:** - Debentures shall be compulsorily fully convertible debentures; - Debentures shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier; - The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares. - Interest on CFCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the Company.	**WIPL**	2,050	81	1,916	544
₹ 2143.75 Millions (March 31, 2024: ₹ 2143.75 Millions;): 214,375,000 units of compulsorily convertible debentures issued on face value of ₹ 10/-	**Terms of Interest**: -Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project. **Terms of Redemption**: -Debentures shall be convertible into equity shares at any time at the option of the debenture holders subject to prior intimation to be provided to lender for conversion of CFCDs to ordinary share. - Debentures shall be convertible into equity shares at par into one equity share for each debenture. **Security**: - Promoters contribution by way of Compulsorily Fully Convertible Debentures shall not have any charge/ recourse to project assets.. **Other Terms:** - Debentures shall be Compulsorily Fully Convertible Debentures; - Coupon for the Debenture, calculated as above, shall be payable subject to the approval of the lenders; - The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares. - No interest shall be payable / accruable on such instruments till COD of the project. - Interest on CFCDs shall be accrued but any dividend/interest/coupon on CFCDs shall be paid out of dividend distribution surplus left in the Trust and Retention Account ("TRA") after meeting all reserve requirements & all debt obligation and with prior permission of lender. - CFCDs shall not be redeemed during the currency of lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion. - Prior intimation to be provided to lender for conversion of CFCDs to ordinary share. - CFCDs holders would have no voting rights in any Annual General Meeting / Extra-ordinary General Meeting of the company. - CFCDs shall be convertible into equity shares at any time after October 25, 2033 at the option of the debenture holders. - Interest on CFCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the company.	**BWDPL**	1,068	54	987	348
₹ 634.78 Millions (March 31, 2024: ₹ 634.78 Millions;): 63,478,000 units of compulsorily convertible debentures issued on face value of ₹ 10/-	**Terms of Interest**: -Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project. -Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the Company. **Terms of Redemption**: - CCDs shall be convertible into equity shares at any time at the option of the debenture holders; -CCDs shall be convertible into equity shares at par, or such higher price as required by Applicable Law, into one equity share for each debenture; - CCDs shall be compulsorily convertible into equity shares of the company at the end of the 20 years from the date of allotment, if not converted earlier, **Security**: - CCDs shall not have any charge/recourse to Project assets. **Other Terms:** - CCDs shall be compulsorily convertible debentures; - Coupon for the CCDs, calculated as above, shall be payable from the funds lying in the Surplus Account in accordance with the terms of the Project Trust and Retention Accounts Agreement executed on July 24, 2014, as amended from time to time; and - The equity shares to be issued to the debenture holders upon conversion of CCDs shall rank pari passu with the existing equity shares.	**UUPPL**	346	16	324	56

(All amounts are INR in millions unless otherwise stated)

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at September 30, 2024		As at March 31, 2024	
			Non Current	Current	Non Current	Current
₹ 794.43 Millions (March 31, 2024: ₹ 794.43 Millions): 79,442,888 units of compulsorily convertible debentures issued on face value of ₹ 10/-	**Terms of Interest**: -Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project. -Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the Company. **Terms of Redemption**: -CCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier. **Other Terms:** - CCDs shall be compulsorily convertible debentures; - CCDs shall be convertible into equity shares at any time at the option of the debenture holders; - CCDs shall be convertible into equity shares at par, or such higher price as required by Applicable Law, into one equity share for each debenture; - Coupon for the CCDs, calculated as above, shall be payable from the funds lying in the Surplus Account in accordance with the terms of the Project Trust and Retention Accounts Agreement executed on July 24, 2014, as amended from time to time; and - The equity shares to be issued to the debenture holders upon conversion of CCDs shall rank pari passu with the existing shares.	**DJEPL**	432	20	404	66
		Total	**3,896**	**171**	**3,631**	**1,014**

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

(All amounts are INR in millions unless otherwise stated)

19.7 Terms of OCDs issued to CGEL , classified as compound financial instruments with liability component measured at amortized cost

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at September 30, 2024		As at March 31, 2024	
			Non Current	Current	Non Current	Current
OCD						
(i) Unsecured						
₹ 2049.9 Millions (March 31, 2024: ₹ 3049.9 Millions): 204,990,000 units of compulsorily convertible debentures issued on face value of ₹ 10/-	**Terms of Interest**:- -Interest rate of CFCDs shall be ten percent per annum but at any point of time should not be higher than the interest rate applicable for the project by the Lenders; **Terms of Redemption**: - Debentures shall be convertible into equity shares at par into one equity share of INR 10/- each for each debenture. - Debentures shall be convertible into equity shares at anytime at the option of the debenture holders; **Other Terms:** - Debentures shall be compulsorily fully convertible debentures; - Debentures shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier; - The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares. - Interest on CFCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the Company.	CTRPL	1,689	-	2,565	-
		Total	**1,689**	**-**	**2,565**	**-**

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

(All amounts are INR in millions unless otherwise stated)

19.8 Terms of CCDs issued to CGEL, measured at FVTPL

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at September 30, 2024		As at March 31, 2024	
			Non Current	Current	Non Current	Current
CCD						
(i) Unsecured						
₹ 415.4 Millions (March 31, 2024: ₹ 415.6 Millions): 41,540,000 units of compulsorily convertible debentures issued on face value of ₹ 10/-	**Terms of Interest**:- -Interest rate of CFCDs shall be ten percent per annum but at any point of time should not be higher than the interest rate applicable for the project by the Lenders; **Terms of Redemption**: -CFCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier. The prior intimation shall be provided to the Lenders for the said conversion; -CFCDs shall not be redeemed till the all secured obligations of the Lenders of the Project are paid in full, to the Lenders' satisfaction, except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion; **Security**: -Promoter's contribution by way of CFCDs shall not have any charge/ recourse to the assets of the wind/ solar project set up/ proposed to be set up by the company, more particularly mentioned in the sanction letters of the lenders ("Project") **Other Terms:** - Debentures shall be Compulsorily Fully convertible Debentures; -No interest shall be payable/ accruable on such instrument till Commercial Operation Date ("COD") of the project; -Any dividend/interest/coupon on CFCDs shall be out of dividend distribution surplus left in the Project Trust and Retention Account after meeting all reserve requirements and all debt obligation and with prior permission of Lenders of the Project; -Prior intimation shall be provided to Lenders for conversion of CFCDs to ordinary shares; and after conversion 51% of such equity shares shall be pledged to the lenders of the Project; -CFCDs holders would have no voting rights in any annual general meeting/ extra ordinary general meeting of the Company; -Prior approval of Lenders shall be required for transferring CFCDs to any other party other than the present CFCD holders; -The agreement of CFCD shall not contain any terms/ conditions contradicting the terms/ conditions sanctioned by the Lenders and in case of any contradiction; terms/ conditions stipulated by the Lenders shall prevail; -Any modification in CFCD terms will be with prior written permission of the Lenders;	**WIPL**	445	10	442	70
₹ 506 Millions (March 31, 2024: ₹ 506 Millions): 50,600,000 units of compulsorily convertible debentures issued on face value of ₹ 10/-	**Terms of Interest**: -Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project. -Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the Company. **Terms of Redemption**: -CCDs shall not be redeemed during the currency of Lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion. - Prior intimation to be provided to Lender for conversion of CCDs to ordinary shares. **Security**: - CCDs shall not have any charge/recourse to Project assets. **Other Terms:** - No interest shall be payable/ accruable on CCDs till commercial operation date of the project. - Any dividend/interest/coupon on CCDs shall be out of dividend distribution surplus left in the trust and retention account after meeting all reserve requirements and all debt obligation and with prior permission of Lender. - CCDs holders would have no voting rights in any annual general meeting/ extra ordinary general meeting of the Company. - Upon conversion of CCDs, all resultant ordinary shares will have uniform rights and privileges (in all respect) with the existing ordinary shares.	**TWHPPL**	507	13	537	114
₹ 141.65 Millions (March 31, 2024: ₹ 141.65 Millions): 14,165,000 units of compulsorily convertible debentures issued on face value of ₹ 10/-		**RTPL**	126	4	153	33

(All amounts are INR in millions unless otherwise stated)

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at September 30, 2024		As at March 31, 2024	
			Non Current	Current	Non Current	Current
₹ 124 Millions (March 31, 2024: ₹ 124 Millions): 12,352,500 units of compulsorily convertible debentures issued on face value of ₹ 10/-	**Terms of Interest**: -Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project. -Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the Company. **Terms of Redemption**: -CCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier. - CCDs holders may enforce conversion rights, with the lender's prior written permission, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter. **Security**: - CCDs shall be expressly subordinated to the term loan of the lender and will have no charge/recourse to the assets secured with lender. **Other Terms:** -Interest, expenses or statutory dues related to CCDs, accrued and/or payable till commercial operation date ("COD") of the project will not be considered as part of project cost. - Interest, expenses on CCDs post COD shall be met only out of the dividend distribution account after meeting the debt service reserve account ("DSRA") and all other reserve requirements spelt out by the lender. - Statutory dues in respect of CCDs post COD shall be met without any recourse to the project or only out of the dividend distribution account after meeting DSRA and all other reserve requirements spelt out by the lender. - No repayment/redemption of principal of such CCDs is permissible till the currency of the term loan. - No amount shall be due and payable under CCDs and no event of default shall be declared during currency of term loan. - The CCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any security interest whatsoever without lender's prior written permission. - CCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by PFC and in case of any contradiction the same shall be treated to have been modified to that extent and stands aligned with the terms/conditions stipulated by the lender. -Modification in terms and conditions of the agreement for CCDs will be with prior written permission of the lender. - CCDs shall be converted into fully paid up equity shares of the Company, in case of default under the financing documents of the lender, at the discretion of the lender.	**KWDPL**	121	30	153	-
		Total	**1,199**	**57**	**1,285**	**217**

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

19.9 Terms of loan from related parties by CTRPL

Unsecured loan of Nil (March 31, 2024 : INR 40) from Continuum Green Energy Limited (CGEL) is interest free. This loan is to be paid to parent as per term of finance documents but subordinated to secured liabilities and accordingly classified as non current. This was infused as promotor's contribution as required under finance document with PFC. The aforesaid said loan has been repaid during the period.

19.10 Terms of loan from related parties by KWDPL:

Unsecured loan of INR 5 (March 31, 2024 : INR 4) from Continuum Green Energy Limited (CGEL) is interest free. This loan is to be paid to parent as per term of finance documents but subordinated to secured liabilities and accordingly classified as non current. This was infused as promotor's contribution as required under finance document with PFC.

19.11 Terms of working capital facility availed by various Restricted Group 2 entities

1 Indian Identified Entity (CTRPL) in the Restricted Group 2 has availed fund based working capital facility from HDFC Bank Limited amounting to INR 150 was undrawn as at September 30, 2024 (March 31, 2024: INR 150)

1 Indian Identified Entity (CTRPL) in the Restricted Group 2 has also availed non- fund based SBLC facility from HDFC Bank Limited amounting to INR 160 out which INR 0 which was utilised as at September 30, 2024 (March 31, 2024: INR 149).

1 Indian Identified Entity (KWDPL) in the Restricted Group 2 has availed fund based working capital facility from ICICI Bank Limited amounting to INR 400 was undrawn as at September 30, 2024 (March 31, 2024: INR 400)

1 Indian Identified Entity (KWDPL) in the Restricted Group 2 has also availed non- fund based SBLC facility from ICICI Bank Limited amounting to INR 450 out which INR 0 which was utilised as at September 30, 2024 (March 31, 2024: INR 450).

Note I : Salient terms and security of working capital facility as at September 30, 2024:

6 Indian Identified Entities ("IIEs") comprising of BWDPL, DJEPL, UUPPL, Watsun, Trinethra ,RTPL has availed working capital facility from IndusInd Bank Limited amounting to INR 2,560 out of which INR Nil (March 31, 2024 : INR 631) was drawndown as working capital.

1 First ranking charge by way of hypothecation over present and future current assets of the 6 IIEs as more particularly set out in, and in accordance with the terms of, the Deed of Hypothecation but excluding the Issue Proceeds Escrow Account, Debt Service Reserve Account, Senior Debt Restricted Amortization Account, Restricted Surplus Account;
2 a first ranking charge in accordance with the terms of the Deed of Hypothecation, over certain Trust and Retention Accounts as defined under the facility agreement;
3 Second charge by way of mortgage over the movable (other than current assets) and immovable assets (both present and future) of the 6 IIEs, in connection with the Project (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), in each case, as more particularly identified in, and in accordance with the terms of the Mortgage Documents;
4 Second charge on the Pledged Shares of 6 IIEs held by CGEL in accordance with the terms of the Share Pledge Agreement, in case of Watsun, it is 51% of the share capital of Watsun;
5 Non disposal undertaking (NDU) is issued in respect of NDU shares as defined in the facility agreement signed with working capital lender;
6 Second ranking charge over the Power Purchase Agreements entered into by the Restricted Group 2, Insurance Contracts and other project documents entered into by the Borrower in relation to the Project, in accordance with the terms of the Deed of Hypothecation;
7 Second ranking charge over the Senior Debt Enforcement Proceeds Account, in accordance with the terms of the Deed of Hypothecation;
8 Guarantee issued by each 6 IIEs in favour of security trustee for the benefit of working capital lender;
9 The above facility carries an interest rate of one year MCLR plus 0.30% p.a.
10 3 Indian Identified Entities ("IIEs") comprising of BWDPL, DJEPL and UUPPL Working capital CC facility carries an interest rate of one year MCLR+0.30% p.a. and for Working capital demand facility, interest to be decided mutually at the time of drawdown.

All amounts are INR in millions unless otherwise stated

19.12 Changes in liabilities arising from financing activities

Particulars	As at April 01, 2024	Financing cash flows (i)	Accruals (ii)	Other Adjustments Note (iii)	Fair value adjustments	As at September 30, 2024
7.50% US$ Senior Secured Notes (vi)	-	54,177	1,212	(529)		54,860
Working capital loan from bank	631	(637)	6	-	-	-
Term loan from banks and financial institutions (v)	10,420	(11,069)	649	-	-	-
Loans from related parties	44	(153)	3	111	-	5
Non-convertible debentures - Levanter	37,406	(38,819)	1,413	-	-	-
Non-convertible debentures - KWDPL	284	(247)	15			52
Compulsory convertible debentures	6,147	(1,088)	262	-	2	5,323
Optionally convertible debentures	2,565	(1,246)	86	284	-	1,689
Lease liabilties (iv)	218	(10)	10	-	-	218
Deferred Premium Liability	-	(249)	260	4,817	-	4,828
Other borrowing cost	-	(660)	19	641	-	-
Total liabilities from financing activities	**57,715**	**(1)**	**3,935**	**5,324**	**2**	**66,975**

Particulars	As at April 01, 2023	Financing cash flows (i)	Accruals (ii)	Other Adjustments Note (iii)	Fair value adjustments	As at March 31, 2024
Working capital loan from bank	249	346	36	-	-	631
Term loan from banks and financial institutions (v)	9,677	(195)	938	-	-	10,420
Loans from related parties	228	(423)	15	224	-	44
Non-convertible debentures - Levanter	39,018	(7,027)	5,415	-	-	37,406
Non-convertible debentures - KWDPL	258	-	26	-	-	284
Compulsory convertible debentures	5,885	(356)	502	-	116	6,147
Optionally convertible debentures	2,158	-	225	182	-	2,565
Lease liabilties (iv)	216	(18)	20	-	-	218
Other borrowing cost	-	(62)	62	-	-	-
Total liabilities from financing activities	**57,689**	**(7,735)**	**7,239**	**406**	**116**	**57,715**

(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 special purpose combined cash flow statement.

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

(iii) Other adjustments comprise of conversion of loans from related parties to equity shares & OCDs, euity component of OCDs issued during the year, impact of capital contribution arising from interest free loans taken from related parties and deemed distribution arising from early repayment of interest free loans from related parties and unamortised borrowing cost on loans.

(iv) Accruals pertaining to lease liabilities and term loans also include amounts that have been capitalized in capital work in progress.

(v) Term loans from financial institution as at September 30, 2024 include unamortized borrowing costs of INR Nil (March 31, 2024: INR 157).

(vi) 7.50% US$ Senior Secured Notes as at September 30,2024 include Transaction Cost on ECB of INR 813 .

(All amounts are INR in millions unless otherwise stated)

20 Other financial liabilities

Particulars	As at September 30, 2024	As at March 31, 2024
Non-current		
Financial liabilities at amortised cost:		
Security deposits from customers (refer note 20.1)	39	36
Redemption liability (Refer note 20.3)	63	66
Financial liabilities at fair value through other comprehensive income		
Deferred Premium Liability	4,828	-
Total	**4,930**	**102**
Current		
Financial liabilities at amortised cost:		
Security deposits from customers (refer note 20.1)	2	18
Creditors for capital supplies/services	138	193
Dues to related parties (Refer note 38)	182	259
Financial liabilities at fair value through other comprehensive income		
Deferred Premium Liability	949	-
Total	**1,271**	**470**

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

20.2 Details of fair value of the liabilities carried at amortised cost is disclosed in note 40.4.

20.3 The Restricted Group 2 has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in carrying amount of the redemption amount are recognised in the Combined statement of profit and loss.

(All amounts are INR in millions unless otherwise stated)

21 Provisions

Particulars	As at September 30, 2024	As at March 31, 2024
Non-current		
Provision for employee benefits		
- Gratuity	28	25
Total	**28**	**25**
Current		
Provision for employee benefits		
- Gratuity	3	3
- Compensated absences	14	11
Provision for contingencies & litigations	35	35
Total	**52**	**49**

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

21.2 Provision for contingencies & litigations

Particulars	As at September 30, 2024	As at March 31, 2024
Balance at the beginning of the period/year	**35**	**35**
Less: Provisions utilised during the period/year	-	-
Balance at the end of the period/year	**35**	**35**
Current	**35**	**35**
Non-current	**-**	**-**

(All amounts are INR in millions unless otherwise stated)

22 Trade payables

Particulars	As at September 30, 2024	As at March 31, 2024
(a) Total outstanding dues of micro and small enterprises	-	4
(b) Total outstanding dues of creditors other than micro and small enterprises	746	427
Total	**746**	**431**

22.1 The average credit period on purchases ranges from 30-45 days.

22.2 For Restricted Group 2’s liquidity risk management process refer note 39.5.

22.3 Trade payables from related parties are disclosed separately under note 38.

(All amounts are INR in millions unless otherwise stated)

23 Other liabilities

Particulars	As at September 30, 2024	As at March 31, 2024
Non-current		
Deferred income on security deposits	16	21
Total	**16**	**21**
Current		
Statutory remittances*	30	18
Advances from customers	-	8
Deferred Income on security deposits	4	4
Total	**34**	**30**

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

(All amounts are INR in millions unless otherwise stated)

24 Revenue from operations

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Sale of electricity	6,526	6,978
Income from service concession arrangement	-	1
Other operating income		
- Income from sale of International Renewable Energy Certificate (IREC)	2	-
- Generation Based Incentive (GBI)	146	172
- Revenue loss recovered (refer note 24.1)	6	53
- Sale of stores & spares (refer note 24.2)	17	-
Total	**6,697**	**7,204**

24.1 Includes the compensation received for lost revenue due to lower machine availability.

24.2 Sale of stores & spares supplied to operation and maintenance contractor.

24.3 The Restricted Group 2 presently recognises its revenue from contract with customers for sale of electricity net of rebates and discount over time for each unit of electricity delivered to customers.

External revenue by timing of revenue	For the period ended September 30, 2024	For the period ended September 30, 2023
Transferred at a point in time	172	226
Transferred over a period of time	6,526	6,978
Total	**6,697**	**7,204**

24.4 Contract balances

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

Particulars	As at September 30, 2024	As at March 31, 2024
Contract asset		
Unbilled revenue - Current	1,754	1,163
Unbilled revenue - Non Current	335	315
Contract liabilities		
Advance from customers	-	(8)
Receivables		
Trade receivable - Current	1,810	1,173
Trade receivable - Non Current	85	335
Net Amount	**3,984**	**2,978**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Restricted Groups's obligation to transfer goods or services to a customer for which the Restricted Group 2 has received consideration from the customer in advance.

(All amounts are INR in millions unless otherwise stated)

24.5 Significant changes in contract liability and unbilled revenue during the period/year

Advance from customers

Particulars	As at September 30, 2024	As at March 31, 2024
Opening balance	**8**	**1**
Less: Revenue recognised during the year from balances at the beginning of the period/year	(8)	(1)
Add: Advance received during the period/year not recognised as revenue	-	8
Closing Balance	**-**	**8**

Unbilled revenue

Particulars	As at September 30, 2024	As at March 31, 2024
Opening balance	**1,478**	**1,084**
Less: Billed During the period/year	(1,036)	(842)
Add: Unbilled during the period/year	1,792	1,240
Add/Less: Other Adjustment	(145)	(4)
Closing Balance	**2,089**	**1,478**

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

24.7 Reconciliation of revenue recognised in the special purpose combined statement of profit and loss with the contracted price:

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Contracted price with the customers	7,320	7,825
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(623)	(621)
Revenue from contract with customers (as per Combined statement of profit and loss account)	**6,697**	**7,204**

24.8 There are no performance obligations that are unsatisfied or partially unsatisfied as at September 30, 2024 and as at March 31, 2024.

(All amounts are INR in millions unless otherwise stated)

25 Other income

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Interest income on financial assets measured at amortised cost		
Bank deposits	168	155
Loans given to related parties	415	575
Overdue trade receivable	7	20
	590	**750**
Net gain / (loss) on financial assets measured at FVTPL		
Investment in OCRPS	8	7
	8	**7**
Other non-operating income		
Interest on income tax refund	3	2
Insurance claim received	25	2
Net gain on CCD liability measured at fair value through profit or loss	58	-
Unwinding income of Financial asset	25	42
Provision no longer required written back	8	-
Miscellaneous income	4	4
Total	**721**	**807**

26 Operating and maintenance expenses

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Operating and maintenance expenses (refer note 26.1)	544	505
Transmission, open access and other operating charges	377	336
Construction cost under service consession arrangement	-	1
Total	**921**	**842**

26.1 Includes cost of stores & spares of INR 17 for the Period ended September 30, 2024 (September 30, 2023: INR Nil;) supplied to operation and maintenance contractor.

27 Employee benefits expenses

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Salaries, wages and bonus	141	106
Contributions to provident and other funds (Refer note 37)	6	3
Gratuity (Refer note 37)	3	3
Compensated absences	3	3
Staff welfare expenses	2	1
Total	**155**	**116**

(All amounts are INR in millions unless otherwise stated)

28 Finance costs

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Interest and finance charges on financial liabilities carried at amortised cost		
- 7.50% US$ Senior Secured Notes	1,212	-
- Working capital facility	6	18
- Term loan from financial institutions	404	438
- Non-convertible debentures - Levanter (Refer note 28.1)	1,413	3,236
- Non-convertible debentures - KWDPL (Refer note 28.1)	15	13
- Liability component of compulsory convertible debentures	262	215
- Liability component of optionally convertible debentures	86	106
- Loan from related parties	3	12
- Lease liabilities	10	10
- Redemption liability (Refer 28.2)	3	3
- Security deposits	2	3
Exchange differences regarded as an adjustment to borrowing costs (Refer Note 28.3)	135	-
Option premium cost	260	-
Prepayment Charges	245	-
Other borrowing cost	19	27
Total	**4,075**	**4,081**

28.1 During the previous period, INR 1,047 pertains to re-estimation of future cash flows, which are primarily on account of increase in witholding tax rates with effect from July 2023.

28.2 The Restrcted Group 2 has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in carrying amount of the redemption amount are recognised in the combined statement of profit and loss.

28.3 Exchange difference regarded as an adjustement to borrowing costs represents exchange loss on 7.50% US$ Senior Secured Notes added to finance cost to the extent of savings in finance cost by obtaining aforesaid loan at a lower rate.

29 Depreciation and amortisation expenses

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Depreciation of property, plant and equipment	923	921
Depreciation of right-of-use assets (Refer note 6)	10	10
Amortisation of intangible assets (Refer note 7)	229	227
Total	**1,162**	**1,158**

(All amounts are INR in millions unless otherwise stated)

30 Other expenses

Particulars	**For the period ended September 30, 2024**	**For the period ended September 30, 2023**
Allocable common overheads*	130	198
Commitment charges	19	36
Foreign exchange loss	60	-
Insurance	64	70
Legal and professional fees	68	61
Payment to auditors	10	5
Rent	14	13
Rates and taxes	13	11
Repairs and maintenance		
- Plant & machinery	48	8
- Others	7	16
Travelling, lodging and boarding	25	23
Net loss on disposal of property, plant & equipment	7	-
Net loss on financial liability measured at fair value through profit or loss		
- Compulsory convertible debentures	2	58
Net loss on extinguishment of financial liability	5	3
Miscellaneous expenses	22	22
Total	**494**	**524**

*Allocable common overheads represent allocation of common expenses incurred by Continuum Green Energy Limited, the Parent on behalf of its group companies.

31 Exceptional Items

During the previous period, Restricted Group 2 has made an provision of INR 64 for commitment charges towards short supply of power due to delay in commissioning of Rajkot 3 project which got commissioned during the year. This expense is non-recurring in nature and hence presented as exceptional item.

(All amounts are INR in millions unless otherwise stated)

32 Current tax and deferred tax

32.1 Income tax expense recognised in special purpose combined statement of profit and loss

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Current tax:		
Tax related to earlier years	-	-
Total current tax expense	**-**	**-**
Deferred tax expense/ (credit)		
In respect of current period	(324)	1,418
Total deferred tax expense/(benefit)	**(324)**	**1,418**
Income tax expense / (benefit)	**(324)**	**1,418**

32.2 Income Tax recognised in other comprehensive income

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
i) Deferred tax		
Remeasurement gain/(loss) on defined benefit plans	-	-
Effective portion of (losses) / gains on hedging instrument in cash flow hedges	4	-
Total	**4**	**-**

32.3 Reconciliation of income tax expense and the accounting profit multiplied by Indian Identified Entities domestic tax rate:

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Profit before income tax expense	**611**	**1,226**
Income Tax Rate	25.17%	25.17%
Income Tax using the Restricted Group 2 domestic Tax rate #	154	308
Effect of items that are not deductible in determining taxable profit	2,939	1,351
Effect of items not taxable in determining taxable income	-	-
Deferred tax not recognised	440	(222)
Effect of differential tax rate	29	-
Income tax related to earlier years	(3,889)	(4)
Others	4	(15)
Income tax expense recognised in Special Purpose Combined Statement of Profit or Loss	**(324)**	**1,418**

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, Indian Identfied Entities incorporated prior to 1st April 2019, have opted for irrevocable option of shifting to lower tax rate w.e.f FY 19-20. @ 25.17%

32.4 The Restricted Group 2 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).

(All amounts are INR in millions unless otherwise stated)

33 Contingent liabilities and commitments

Particulars	As at September 30, 2024	As at March 31, 2024
(i) Contingent Liabilities		
Income tax demands	-	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	315	315

33.1 The Restricted Group 2 did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

33.2 BWDPL, WIPL, UUPPL, DJEPL, TWHPPL and RTPL has, on a joint and several basis, guaranteed the amount of NCDs (including related interest and premium) issued to Continuum Energy Levanter Pte. Ltd. as per the terms of the Deed of Guarantee. Refer note 19.4. The aforesaid guarantee has been released on redeemption of NCD's.

33.3 Each Indian Identified Entity has, on a joint and several basis, guaranteed the obligation of other seven IIEs with respect to 7.50% US$ Senior Secured Notes (including related interest), hedge primeum as per terms of indenture dated June 26, 2024. Refer note 19.3.

33.4 The Restricted Group 2 does not have any long term contract including derivative contracts for which there are any material foreseeable losses.

34 Unbilled revenue

Out of 199.9 MW capacity, Wind Energy Purchase Agreements (WEPA) have been signed between Bothe and Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 193.4 MW. Due to delay in implementation of policy for renewable energy by the state government and also due to delay in receipt of registration certificates from Maharashtra Energy Development Agency (MEDA) against 3 WTGs, a pre-requisite for execution of WEPAs, WEPAs are not executed for 6.3 MW capacity of these 3 WTGs. Upon receipt of registration certificates, Bothe approached MSEDCL for signing of PPAs towards these WTGs. However, MSEDCL had taken a contrary & arbitrary view and rejected Bothe’s valid application for signing PPAs.

Bothe approached MERC where Bothe has received partial favourable order, pursuant to which Bothe has received collection of INR 9 against generation till March 31, 2017 in financial year 2021-22. Bothe has challenged MERC Order in Appellate Tribunal for Electricity (APTEL). Bothe has received a favourable judgement from APTEL where APTEL has upheld the matter and directed MSEDCL to:

i. immediately sign 6.3 MW PPA with Bothe effective from application date for MEDA registration;
ii. to pay tariff at Average Power Purchase Price (APPC) for the power supplied from the date of commissioning till application date for MEDA registration and
iii. to sign PPA w.e.f MEDA registration application date at the rate approved by MERC for WTGs commissioned in financial year 2014-15.

In October 2022; MH Discom has been granted interim stay by Honourable Supreme court against the APTEL judgment,however the Honourable Supreme Court ha directed MSEDCL;

i. to deposit INR 300 with the Honourable Supreme Court;
ii. to pay Bothe for the electricity supplied to MH Discom at the rate of INR 3.5/ kWh and to deposit the difference amount with Honourable Supreme Court on bi-monthly basis.

The Restricted Group 2 believes that as per the judgement pronounced by APTEL vide order dated August 18, 2022, other facts mentioned above and as per legal opinion of the lawyers, Bothe is rightfully eligible for revenues towards 6.3 MW capacity at MERC stipulated tariff. However, considering that counterparty has approached the higher judicial authority, the Group has recognised the unbilled revenue till balance sheet date at APPC rate and reversed excess provision of INR 119.

35 Segment information

35.1 Consequent to the adoption of Ind AS, the Restricted Group 2 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 allocates resources and assesses performance of the operating segment of the Restricted Group 2.

35.2 Geographical information

The Restricted group 2 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.

35.3 Information about major customers

Revenue from operations which includes sale of electricity and other operating income of INR 7,320 (Period ended September 30, 2023: INR 7825 ;) out of which sale of electricity to two major customers accounts for 38% (Period ended September 30,2023 : 38%) of the total revenue.

36 Service Concession Arrangements

On 6 August 2014, The two Indian Identified Entities (DJEPL and UUPPL) have entered into a Power Purchase Agreements with the government authorities (“distribution licensee”) for supply and sale of electricity.

As per the terms of the arrangements, the Restricted Group 2 has obtained the right (a license) to supply the electricity for the period of 25 years to the distribution licensee for supply of electricity to the public at large.

The tenure of arrangements is for 25 years’ which equals to the economic useful lives of the assets deputed for the generation of electricity and there is no minimum guaranteed payment. Accordingly, the Restricted Group 2 has accounted these arrangements under intangible asset model.

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

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

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

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

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

As the construction of these windfarm projects were outsourced by the DJEPL, contracts awarded for the construction activities of the projects were on competitive cost efficiency basis and represents fair value of consideration transferred. Hence, no margin has been added in the cost. Accordingly, DJEPL has considered revenue equals to cost incurred. For the period ended September 30, 2024 total construction cost incurred is INR 0 (2023 : INR 1).

(All amounts are INR in millions unless otherwise stated)

37 Employee benefit plans

37.1 Defined contribution plans:

The Restricted Group 2 participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Group at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Restricted Group 2 are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Restricted Group 2 has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the special purpose combined statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Restricted Group 2.

Contribution to defined contribution plans, recognised in the special purpose combined statement of profit and loss for the period under employee benefits expense, are as under:

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
i) Employer's contribution to provident fund	6	3
ii) Employer's contribution to labour welfare fund	1	0
Total	**7**	**3**

(b) Defined benefit plans:

Gratuity

The Restricted Group 2 has an obligation towards gratuity, an unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended September 30, 2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Restricted Group 2 is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:

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

(All amounts are INR in millions unless otherwise stated)

(2) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(3) Asset liability matching risk:

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

(4) Mortality risk:

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

(B) Principal actuarial assumptions used:

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

Particulars	As at September 30, 2024	As at March 31, 2024
1. Discount rate	6.82%	7.19%
2. Salary escalation	10.00%	10.00%
3. Expected return of Assets	NA	NA
4. Rate of employee turnover	12.00%	12.00%
5. Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	

(C) Expenses recognised in combined statement of profit and loss

Particulars	Gratuity	
	For the period ended September 30, 2024	For the period ended September 30, 2023
Current service cost	2	2
Net interest cost	1	1
Past Service Cost	-	-
Expected contributions by the employees	-	-
(Gains)/losses on curtailments and settlements	-	-
Liability transferred in/ acquisitions	-	-
Liability transferred out/ divestments	-	-
Components of defined benefit cost recognised in combined statement of profit or loss	**3**	**3**

The current service cost and the net interest expenses for the period/year are included in the 'Employee benefits expenses' line item in the Special Purpose Combined Statement of profit and loss.

(All amounts are INR in millions unless otherwise stated)

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

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Actuarial (gains)/losses on obligation for the period/year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	1	(0)
- Due to experience adjustment	(1)	2
Return on plan assets, excluding interest income	-	-
Net (income)/expense for the period recognized in OCI	**(0)**	**2**

(E) Amount recognised in the combined balance sheet

Particulars	As at September 30, 2024	As at March 31, 2024
Present value of unfunded defined benefit obligation	(29)	(28)
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**(29)**	**(28)**

(F) Net liability recognised in the combined balance sheet

Recognised under:	As at September 30, 2024	As at March 31, 2024
Long term provision (refer note 21)	28	25
Short term provision (refer note 21)	3	3
Total	**31**	**28**

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

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Opening defined benefit obligation	28	2
Interest cost	1	0
Current service cost	2	0
Benefits paid directly by the employer	(0)	(0)
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	1	(0)
Actuarial (gains)/losses on obligations - Due to experience	(1)	0
Closing defined benefit obligation	**31**	**2**

(All amounts are INR in millions unless otherwise stated)

(H) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	As at September 30, 2024	As at March 31, 2024
Year 1 cashflow	3	3
Year 2 cashflow	3	3
Year 3 cashflow	3	3
Year 4 cashflow	3	3
Year 5 cashflow	3	3
Year 6 to year 10 cashflow	14	13
Year 11 and above	27	25

(I) Sensitivity analysis

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

Projected benefits payable in future years from the date of reporting	For the period ended September 30, 2024	For the period ended September 30, 2023
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	(2)	(2)
Impact of -1% change	2	2
Rate of salary increase		
Impact of +1% change	2	2
Impact of -1% change	(2)	(2)
Rate of employee turnover		
Impact of +1% change	(0)	(0)
Impact of -1% change	0	0

(J) Other disclosures

The weighted average duration of the obligations as at September 30, 2024 is 8-11 years (as at March 31, 2024: 8-11 years).

38 Related party disclosures

38.1 Details of related parties

Description of relationship	Name of the related party	
Ultimate holding company of Indian Identified Entities	Continuum Green Energy Holdings Limited, Singapore (Formerly known as Continuum Green Energy Limited)	
Immediate holding company of Indian Identified Entities	Continuum Green Energy Limited (Formerly Known as "Continuum Green Energy Private Limited" and "Continuum Green Energy (India) Private Limited")	
Fellow subsidiaries (where transactions have taken place)	Bhuj Wind Energy Private Limited	
	Dalavaipuram Renewables Private Limited	
	Morjar Renewables Private Limited	
	Srijan Energy Systems Private Limited	
	Continuum Energy Levanter Pte. Ltd.	
Key management personnel	Arvind Bansal	Whole-Time Director and Chief Executive Officer
	Raja Parthasarathy	Non-Executive Director
	Vikash Saraf	Non-Executive Director
	N V Venkataramanan	Whole-Time Director and Chief Operating Officer
	Kumar Tushar	Non-Executive Director
	Shailesh Haribhakti	Non-Executive Independent Director
	Purvi Sheth	Non-Executive Independent Director
	Mohit Batra	Non-Executive Independent Director
	Girija Varma	Non-Executive Independent Director
	Nilesh Patil	Chief Financial Officer and Director of Indian Identified Entities
	Mahendra Malviya	Company Secretary
Relatives of key management personnel	Anjali Bansal	Vice President- Human Resource

(All amounts are INR in millions unless otherwise stated)

38.2 Transactions during the period with related parties

S. No.	Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
A	**Loan given during the period***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	1,590	2,111
	Total	**1,590**	**2,111**
B	**Loans given, received back during the period**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	68	63
	Total	**68**	**63**
B	**Loan taken during the period***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	-	203
	Total	**-**	**203**
C	**Loan repaid during the period**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	153	-
	Total	**153**	**-**
C	**Allocable overheads reimbursable to related parties**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	130	198
	Total	**130**	**198**
D	**Interest Income ***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	574	412
		574	**412**
II	**Fellow subsidiaries**		
	Srijan Energy Systems Private Limited	9	9
		9	**9**
	Total	**583**	**421**
E	**Interest Expense***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	408	399
		408	**399**
II	**Fellow subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	918	1,491
		918	**1,491**
	Total	**1,326**	**1,890**
F	**Interest on optionally convertible debentures***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	120	68
	Total	**120**	**68**

CONTINUUM RESTRICTED GROUP 2
Notes to the Unaudited Special Purpose Combined Interim Financial Statements as at and for the year eneded September 30, 2024
(All amounts are INR in millions unless otherwise stated)

S. No.	Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
G	**Repayment of non convertible debentures***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	242	-
	Total	**242**	**-**
II	**Fellow subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	34,468	1,574
	Total	**34,468**	**1,574**
H	**Redemption premium on non convertible debentures***		
I	**Fellow subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	403	341
	Total	**403**	**341**
I	**Redemption of Optional Convertible Debentures**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	1,000	-
	Total	**1,000**	**-**
J	**Rent Expenses**		
I	**Fellow Subsidiaries**		
	Morjar Renewables Private Limited	9	-
	Total	**9**	**-**
K	**Transfer of material**		
I	**Fellow Subsidiaries**		
	Dalavaipuram Renewables Private Limited	0	0
	Total	**0**	**0**

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

The transactions with related parties are made in the normal course of business. All the related party transactions are reviewed and approved by board of directors.

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

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Short-term employee benefits	-	-
Post-employment benefits	-	-
Total	**-**	**-**

(a) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the individual entities of the Restricted Group 2 as a whole.
(b) All decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholders’ approval, wherever necessary.

CONTINUUM RESTRICTED GROUP 2
Notes to the Unaudited Special Purpose Combined Interim Financial Statements as at and for the year eneded September 30, 2024
(All amounts are INR in millions unless otherwise stated)

38.3 Amounts outstanding with related parties

S. No.	Particulars	As at September 30, 2024	As at March 31, 2024
A	**Loan receivable***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	10,066	8,544
		10,066	**8,544**
II	**Fellow subsidiaries**		
	Srijan Energy Systems Private Limited	143	143
		143	**143**
	Total	**10,209**	**8,687**
B	**Loan payable***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	14	166
	Total	**14**	**166**
C	**Reimbursement for allocable overheads Payable**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	155	243
	Total	**155**	**243**
D	**Interest receivable***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	2,838	2,382
		2,838	**2,382**
II	**Fellow subsidiaries**		
	Srijan Energy Systems Private Limited	73	64
		73	**64**
	Total	**2,911**	**2,446**
E	**Rent receivable**		
I	**Fellow Subsidiaries**		
	Dalavaipuram Renewables Private Limited	1	0
	Total	**1**	**0**
E	**Interest payable on compulsorily convertible debentures**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	198	859
	Total	**198**	**859**
F	**Interest payable on Non-convertible debentures**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	**82**	**49**
	Total	**82**	**49**
G	**Interest payable on optionally convertible debentures**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	**93**	**217**
	Total	**93**	**217**
H	**Investment in OCRPS***		
I	**Fellow Subsidiaries**		
	Srijan Energy Systems Private Limited	638	638
	Total	**638**	**638**

CONTINUUM RESTRICTED GROUP 2
Notes to the Unaudited Special Purpose Combined Interim Financial Statements as at and for the year eneded September 30, 2024
(All amounts are INR in millions unless otherwise stated)

S. No.	Particulars	As at September 30, 2024	As at March 31, 2024
I	**Non convertible debentures***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	-	242
		-	**242**
II	**Fellow Subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	-	34,468
		-	**34,468**
	Total	**-**	**34,710**
J	**Compulsorily convertible debentures***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	142	185
		142	**185**
K	**Receivable for Transfer of material**		
II	**Fellow subsidiaries**		
	Dalavaipuram Renewables Private Limited	1	0
	Total	**1**	**0**
L	**Optionally convertible debentures ***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	2,050	3,050
	Total	**2,050**	**3,050**
M	**Rent Payable**		
I	**Fellow Subsidiaries**		
	Morjar Renewables Private Limited	14	14
	Total	**14**	**14**
N	**Other Payable**		
I	**Fellow Subsidiaries**		
	Morjar Renewables Private Limited	11	-
	Bhuj Wind Energy Private Limited	2	2
	Total	**13**	**2**
O	**Interest accrued but not due on non convertible debentures***		
I	**Fellow Subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	-	513
	Total	**-**	**513**
P	**Liability towards premium on redemption of NCD***		
I	**Fellow Subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	-	2,397
	Total	**-**	**2,397**

* 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.

(All amounts in INR millions, unless otherwise stated)

39 Financial instruments and risk management

39.1 Capital risk management

The Restricted Group 2 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 Restricted Group 2 consists of net debt offset by cash and bank balances and total equity of the Restricted Group 2 .

Particulars	As at September 30, 2024	As at March 31, 2024
Long term and short term debts*	62,147	57,715
Less: Cash and cash equivalents	(4,523)	(2,017)
Net debt	**57,624**	**55,698**
Total Equity	**2,573**	**3,313**
Debt to equity ratio	**24.15**	**17.42**
Net debt to equity ratio	**22.40**	**16.81**

* Debt comprises of current and non-current borrowings (including liability component of CCD amounting to INR 5,757; (March 31, 2024: INR 7210) and lease liabilities. The Restricted Group 2 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 period ended September 30, 2024, and March 31, 2024

39.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at September 30, 2024	As at March 31, 2024
Financial Assets		
Measured at fair value through profit and loss (FVTPL)		
(a) Investment in optionally convertible redeemable preference shares	162	154
(b) Derivative asset	5,838	-
	6,000	**154**
Measured at amortised cost		
(a) Trade receivables	1,895	1,508
(b) Unbilled revenue	2,089	1,478
(c) Cash and cash equivalent	4,523	2,017
(d) Bank balances other than (c) above	2,624	2,088
(e) Loans	7,797	7,740
(f) Other financial assets	182	165
	19,110	**14,996**
Total financial assets	**25,110**	**15,150**
Financial Liabilities		
Measured at fair value through profit and loss (FVTPL)		
(a) Compulsory convertible debentures	1,256	1,502
(b) Deferred premium liability	5,777	-
	7,033	**1,502**
Measured at amortised cost		
(a) Borrowings	60,673	55,995
(b) Lease liabilities	218	218
(c) Trade payables	746	431
(d) Other financial liabilities	424	572
	62,061	**57,216**
Total financial liabilities	**69,094**	**58,718**

(All amounts in INR millions, unless otherwise stated)

39.3 Financial risk management objectives

The Restricted Group 2 principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets comprise cash and bank balance, trade and other receivables that derive directly from its operations.

The Restricted Group 2 is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Restricted Group 2 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:

39.3.1 Market risk

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at September 30, 2024 and March 31, 2024.

39.3.1.1 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 Restricted Group 2 exposure to the risk of changes in market interest rates relates primarily to the Restricted Group 2 long term and short term debt obligations/ loan given with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The following table provides amount of the Restricted Group 2 floating rate borrowings/ loan given:

Particulars	As at September 30, 2024	As at March 31, 2024
Floating rate loans given to related parties	11,037	8,688
Floating rate borrowings	-	11,160
Total	**11,037**	**19,848**

Interest Rate Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Restricted Group 2 loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Interest rate sensitivity analysis	
	As at September 30, 2024	As at March 31, 2024
Impact on Profit/(Loss) before tax for the period/year		
Floating rate loans given to related parties		
Increase by 50 Basis Points	55	43
Decrease by 50 Basis Points	(55)	(43)
Floating rate borrowings		
Increase by 50 Basis Points	-	56
Decrease by 50 Basis Points	-	(56)

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.

39.3.1.2 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 Restricted Group 2 does not have any exposure to foreign currency risk.

39.4 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Restricted Group 2 is exposed to credit risk from its operating activities (primarily trade receivables).

a. Trade receivables

The Restricted Group 2 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 Restricted Group 2 grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

b. Financial instruments and cash deposits

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

c. Financial guarantees

Financial guarantees have been provided to the security trustees of 7.50% US$ Senior Secured Notes issued by each IIE (Refer note 19.3). The maximum exposure of Restricted Group 2 in this respect is the amount the Restricted Group 2 would have to pay if the guarantee is called on. In this regard, the Restricted Group 2 does not foresee any significant credit risk exposure.

(All amounts in INR millions, unless otherwise stated)

39.5 Liquidity risk management

Liquidity risk is the risk that the Restricted Group 2 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 Restricted Group 2 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 Restricted Group 2 financial liabilities based on contractual undiscounted payments.

Particulars	Upto1 year	1-5 years	More than 5 years	Total
September 30, 2024				
7.50% US$ Senior Secured Notes- principal	1,933	10,647	41,882	54,462
7.50% US$ Senior Secured Notes- interest	4,524	16,172	11,848	32,544
Loans from related parties - principal	-	-	843	843
Loans from related parties - interest	23	-	-	23
OCD issued to related parties - interest	-	1,016	3,205	4,221
NCD issued to CGEL- interest	52	-	-	52
CCD issued to related parties - interest	1,011	3,189	5,189	9,389
Lease liabilities	19	80	538	637
Trade payables	702	-	-	702
Other financial liabilities	406	25	32	463
Total	**8,670**	**31,129**	**63,537**	**103,336**
March 31, 2024				
Term loans from bank & financial institutions - principal	692	2,404	7,436	10,532
Term loans from bank & financial institutions - interest	46	-	-	46
Working capital loan from banks- principal	629	-	-	629
Working capital loan from banks - interest	2	-	-	2
Loans from related parties - principal	-	1,397	166	1,563
OCD issued to related parties - interest	-	1,453	5,026	6,479
8.75% Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd. - principal	3,452	31,016	-	34,468
NCD issued to CGEL- principal	-	-	242	242
8.75% Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd. - interest & premium	3,504	8,438	-	11,942
NCD issued to CGEL- interest	-	158	315	473
CCD issued to related parties - interest	1,401	3,220	5,986	10,607
Lease liabilities	19	79	551	649
Trade payables	431	-	-	431
Other financial liabilities	521	29	37	587
Total	**10,697**	**48,194**	**19,759**	**78,650**

The above table details the Restricted Group 2 remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

(All amounts in INR millions, unless otherwise stated)

40 Fair Value Measurement

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

Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	September 30, 2024	March 31, 2024		
A) Financial assets				
(a) Investment in optionally convertible redeemable preference shares	162	154	Level 3	Discounted cash flow method - Future cash flows are based on terms of the loan discounted at a rate that reflects market risk
(b) Derivative asset	5,838	-	Level 2	Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model to determine the fair value of the derivative instruments.
B) Financial liabilities				
(a) Compulsory convertible debenture issued	1,256	1,502	Level 3	Face value of the instrument along with interest accrued at market rates, considering holder's option to convert at any time
(b) Deferred premium liability	5,777	-	Level 2	Discounted cash flow method - Future cash flows are based on terms of the deals discounted using applicable interest rate curve as of assessment date

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.

40.2 Reconciliation of Level 3 fair value measurement:
Investment in optionally convertible redeemable preference shares (OCRPS)

Particulars	For the period ended September 30, 2024	For the Year ended March 31, 2024
Opening balance	154	140
Additional investment/obligation		-
Gain recognised in the Combined statement of profit and loss	8	14
Closing balance	**162**	**154**

Compulsory convertible debentures issued

Particulars	For the period ended September 30, 2024	For the Year ended March 31, 2024
Opening balance	1,502	1,388
(Gain)/Loss recognised in the Combined statement of profit and loss	(56)	116
Disposals/settlements	(190)	(2)
Closing balance	**1,256**	**1,502**

(All amounts in INR millions, unless otherwise stated)

40.3 Valuation techniques and key inputs for Level 3 fair value measurements

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

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in OCRPS	Discounted cashflows	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by INR 10 / INR 11 (Previous period: INR 10 / INR 11).
Compulsory convertible debentures	Interest at market rates	Interest rate	0.50%	0.50% increase / decrease in the rate would decrease / increase the fair value by INR 45 / INR 47 (Previous period: INR 2 / INR 2).

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

Particulars	As at September 30, 2024		As at March 31, 2024		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets					
(a) Trade receivables	1,895	1,895	1,508	1,508	3
(b) Unbilled revenue	2,089	2,089	1,478	1,478	3
(c) Loans	7,797	8,934	7,740	8,223	3
(d) Other financial assets	182	182	165	165	3
Financial liabilities					
(a) Borrowings					
7.50% US$ Senior Secured Notes	54,860	57,397	-	-	1
Others	5,813	13,971	55,995	65,046	3
(b) Lease liabilities	218	218	218	218	3
(c) Trade Payables	746	746	431	431	3
(d) Other financial liabilities	424	426	572	575	3

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

(All amounts in INR millions, unless otherwise stated)

41 Hedging activities and derivatives
Derivatives designated as hedging instruments
Cash flow hedges

During the period ended September 30, 2024, RG-2 preparing its books in INR (as its functional currency), hedged the foreign currency exposure risk related to its Senior Secured notes listed on India-INX exchange denominated in USD through call spread option and call option for bullet payments ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

RG-2 documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a quarterly basis using dollar offset method. RG-2 uses the Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model to determine the fair value of the derivative instruments. These models incorporate various market observable inputs such as underlying spot exchange rate & forward rate, the contracted price of the respective contract, the term of the contract, the implied volatility of the underlying foreign exchange rates and the interest rates in respective currency. The changes in counterparty's or RG-2's credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value. The hedge contracts were effective as of September 30, 2024.

The fair value of the derivative position recorded under derivative assets and derivative liabilities are as follows:

Particulars	As at September
Asset	
Non-Current	
Derivate contract asset:	
Call spread option	3,566
Call	2,231
	5,797
Current	
Derivate contract asset:	
Call spread option	41
Call	-
	41
Liabilities	
Non current	
Deferred premium liability:	
Call spread option	2,863
Call	1,965
	4,828
Current	
Deferred premium liability:	
Call spread option	614
Call	335
	949

(All amounts in INR millions, unless otherwise stated)

42 Share based payments

Phantom Stock Units Option Scheme (PSUOS), 2016

Certain eligible employees of the Group are entitled to receive cash settled stock based awards pursuant to PSUOS 2016 administered by Continuum Green Energy Limited (CGEL). The scheme was approved by the Board of Directors of CGEL which was made effective from 19 July 2016. Under the terms of the Scheme, up to 3 million of Phantom Stocks Units were made available to eligible employees of the Group which entitle them to receive, cash equivalent to the difference between fair market value of the shares relevant to the date of settlement and the exercise price of the shares underlying the option , subject to maximum vesting period of 4 years during which the employee has to remain in continuous employment with the group.
Since the Company has no obligation to settle the Phantom Stock Units, this is classified as an equity settled share based payment.

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

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

	As at September 30, 2024		As at March 31, 2024	
Phantom stock units	**No. of Options**	**Weighted average exercise price (In INR)**	**No. of Options**	**Weighted average exercise price (In INR)**
Balance at the beginning of the period/year	**197,029**	**221.09**	**195,120**	**130.50**
Granted during the period/year	-	-	20,995	862.00
Cancelled during the period/year	-	-	19,086	130.10
Balance at the end of the period/year	**197,029**	**221.09**	**197,029**	**221.09**
Exercisable at the end of the period/year	**197,029**	**221.09**	**197,029**	**221.09**
Weighted average fair value	**-**	**-**	**-**	**-**

Valuation method

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

The expenses recognised for employee services received during the period is shown in the following table:

Particulars	**For the period ended September 30, 2024**	**For the period ended September 30, 2023**
Expense arising from equity-settled share-based payment transactions	-	-

43 Significant events after the reporting period

No significant adjusting event occurred between the balance sheet date and the date of approval of these unaudited special purpose interim combined financial statements by the Board of Directors of the Parent requiring adjustment or disclosure.

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

45 Amount less than INR 0.5 appearing in special purpose combined financial statements are disclosed as "0" due to presentation in millions.

46 The unaudited special purpose combined interim financial statements were approved by the Board of Directors in their meeting held on December 23rd, 2024.

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

ARVIND BANSAL
Digitally signed by ARVIND BANSAL
Date: 2024.12.23 20:23:32 +05'30'

Arvind Bansal
Whole Time Director
DIN : 00139337

VENKATARAMANAN VENKATESAN NANDIWADA
Digitally signed by VENKATARAMANAN VENKATESAN NANDIWADA
Date: 2024.12.23 20:15:17 +05'30'

N V Venkataramanan
Whole Time Director
DIN : 01651045

Nilesh Ramesh Patil
Digitally signed by Nilesh Ramesh Patil
Date: 2024.12.23 20:23:02 +05'30'

Nilesh Patil
Chief Financial Officer

MAHENDRA MALVIYA
Digitally signed by MAHENDRA MALVIYA
Date: 2024.12.23 20:15:32 +05'30'

Mahendra Malviya
Company Secretary
Membership No. : A27547

Place: Mumbai
Date: December 23, 2024

CONTINUUM RESTRICTED GROUP 2

Unaudited Special Purpose Combined Interim Financial Result for Quarter and Period ended September 30, 2024
MD&A and operating and financial review of the financial statements

(INR Millions)

Sr. No.	Particulars	Unaudited Special Purpose Combined Interim Financial results 3 months ended 30.09.2024 Q2FY25	3 months ended 30.09.2023 Q2FY24	6 Months period ended 30.09.2024	6 Months period ended 30.09.2023
1	**Income**				
	Revenue from operations	3,674	4,191	6,697	7,204
	Other income	306	524	721	807
	Total income	**3,980**	**4,715**	**7,418**	**8,011**
2	**Expenses**				
	(a) Operating & maintenance expenses	464	423	921	842
	(b) Employee benefits expenses	94	69	155	116
	(c) Finance costs	1,739	2,533	4,075	4,081
	(d) Depreciation and amortisation expenses	582	580	1,162	1,158
	(e) Other expenses	227	316	494	524
	Total expenses	**3,106**	**3,921**	**6,807**	**6,721**
3	**Profit before exceptional items and tax (1-2)**	**874**	**794**	**611**	**1,290**
4	Exceptional Items	-	64	-	64
5	**Profit before tax (3-4)**	**874**	**730**	**611**	**1,226**
6	**Tax expenses**				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	352	233	(324)	1,418
	Total tax expenses	**352**	**233**	**(324)**	**1,418**
7	**Profit / (loss) after tax (5-6)**	**522**	**497**	**935**	**(192)**
8	**Other comprehensive income/(loss) for the period**	**718**	**(4)**	**(14)**	**(2)**
9	**Total comprehensive income/ (loss) for the period (7-8)**	**1,240**	**493**	**921**	**(194)**

Notes:

Operating Performance

- Operating Capacity till end of Q2FY2025 was 990.8 MW
  - Of which C&I and Discom FIT constitute 62.7%and 37.3% respectively till end of Q2FY2025.
- Generation exported for the six month period ending 30.09.2024 was 1,274 mn kWh.
- Weighted Average of Plant Availability, Weighted Average of Internal Grid Availability and Weighted Average of External Grid Availability by fully operational portfolio for the six month period ending 30.09.2024 was 98.0%, 97.8% and 99.7% respectively.
- Days of Receivables Outstanding for the six month period ending 30.09.2024 stands at 60 days.

Financial Performance

A. Revenue from Operations

<u>**Q2FY25 v Q2FY24**</u>

The operating revenue for Q2FY25 is at INR 3,674 mn i.e., decreased by 12.3% as against INR 4,191 mn in Q2FY24 mainly due to decrease in:

i) sale of electricity by INR 491 mn (12.1% lower) on account of lower generation (lower wind speed and lower solar irradiation),

ii) revenue loss recovered by INR 20 mn (76.9% lower) on account of compensation for lower than committed machine availability from an O&M contractor in Q2FY25 as compared to Q2FY24 and

iii) lower GBI by INR 15 mn due to completion of 10 years eligible period from commissioning in case of certain WTGs Bothe project.

which is partially offset by increase in:

i) income from sale of International Renewable Energy Certificate (IREC) of INR 2 mn in Q2FY25 as compared Nil in Q2FY24 and

ii) sale of stores & spares of INR 8 mn in Q2FY25 as compared to Nil in Q2FY24. (the Group has started procuring some spares for certain wind projects despite the projects being under fixed price O&M contracts and when these spares are consumed, they are debited to the O&M fee payable to the O&M contractor, without markup, so as to reduce downtime due to procurement lead times and thereby not impacting the O&M fee payable under the O&M contracts; further equal amount forms part of Operating and Maintenance Expenses)

H1FY25 v H1FY24

The operating revenue for H1FY25 is at INR 6,697 mn i.e., decreased by 7.0% as against INR 7,204 mn in H1FY24 mainly due to decrease in:

i) sale of electricity by INR 452 mn (6.5% lower) on account of lower generation (lower wind speed and lower solar irradiation),
ii) revenue loss recovered by INR 47 mn (88.7% lower) on account of compensation for lower than committed machine availability from an O&M contractor in H1FY25 as compared to H1FY24 and
iii) lower GBI by INR 26 mn due to completion of 10 years eligible period from commissioning in case of certain WTGs Bothe project

which is partially offset by increase in:

i) income from sale of International Renewable Energy Certificate (IREC) of INR 2 mn in H1FY25 as compared Nil in H1FY24 and
ii) sale of stores & spares of INR 17 mn in H1FY25 as compared to Nil in H1FY24. (the Group has started procuring some spares for certain wind projects despite the projects being under fixed price O&M contracts and when these spares are consumed, they are debited to the O&M fee payable to the O&M contractor, without markup, so as to reduce downtime due to procurement lead times and thereby not impacting the O&M fee payable under the O&M contracts; further equal amount forms part of Operating and Maintenance Expenses)

B. Other income

Q2FY25 v Q2FY24

The other income for Q2FY25 is at INR 306 mn i.e., decreased by 41.6% over INR 524 mn in Q2FY24 mainly due to decrease in:

i) interest income on unsecured loan to related parties by INR 208 mn majorly due to one time impact of re-estimation of cash flows in Q2FY24 which are primarily on account of increase in lending rates due to corresponding increase in borrowing cost with effect from July 1, 2023 which has no cashflow impact during the said quarter,
ii) changes in fair valuation of compulsory convertible debentures issued to holding company (related party) by INR 28 mn which has no cashflow impact,
iii) lower interest income on overdue trade receivables by INR 6 mn in Q2FY25 due to lower outstanding amount,
iv) decrease in interest income on financial assets by INR 9 mn in Q2FY25 (due to present value of long-term trade receivables accounting)

which is partially marginally offset by increase in:

i) insurance claim received by INR 5 mn,
ii) interest income earned on bank deposits by INR 27 mn and
iii) provision no longer required written back in the subsidiary which was made against recoverability from one customer in Mar'24 of INR 7 million.

H1FY25 v H1FY24

The Other income for H1FY25 is at INR 721 mn i.e., decreased by 10.7% over INR 807 mn in H1FY24 mainly due to decrease in:

i) interest income on unsecured loan to related parties by INR 160 mn majorly due to one time impact of re-estimation of cash flows in H1FY24 which are primarily on account of increase in lending rates due to corresponding increase in borrowing cost with effect from July 1, 2023 , which has no cashflow impact during the said half year
ii) lower interest income on overdue trade receivables by INR 13 mn in H1FY25 due to lower outstanding amount,
iii) decrease in interest income on financial assets by INR 17 mn in H1FY25 (due to present value of long-term trade receivables accounting)

which is partially offset by increase in:

i) gain due to changes in fair valuation of compulsory convertible debentures issued to holding company (related party) by INR 58 mn in H1FY25 as against loss in H1FY24 and accounted as borrowing under Ind AS which has no cashflow impact,
ii) insurance claim received by INR 23 mn,
iii) interest income earned on bank deposits by INR 13 mn and
iv) provision no longer required written back in the subsidiary which was made against recoverability from one customer in Mar'24 of INR 8 million.

Total expenses other than finance costs and depreciation

(INR Millions)

Particulars	3 months ended 30.09.2024 Q2FY25	3 months ended 30.09.2023 Q2FY24	For the period ended 30.09.2024	For the period ended 30.09.2023
i) Operation and maintenance expenses	263	242	544	505
ii)Transmission, open access and other operating charges	201	180	377	336
iii)Construction cost under service concession arrangement	-	1	-	1
a) Total operating and maintenance expenses (i+ii+iii)	**464**	**423**	**921**	**842**
b) Employee benefits expense	**94**	**69**	**155**	**116**
c) Other expenses	**227**	**316**	**494**	**524**

a) The O & M expenses for Q2FY25 are at INR 464 mn i.e., increase of 9.5% over INR 423 mn in Q2FY24 and for H1FY25 are at INR 921 mn i.e., increase of 9.3% over INR 842 mn mainly due to:
   i) Increase in O&M fees payable to contractors on account of inflationary increase.
   ii) Increase in transmission/open access charges are on account of following reasons:
      a) INR 11 mn due to introduction of deviation and settlement charges in state of Tamil Nadu from the month of Apr'24 and
      b) INR 20 mn due to Increase in transmission/open access charges in State of Gujarat mainly due to increase in transmission charges per MW

b) Other Expenses

<u>Q2FY25 v Q2FY24</u>

Other expenses for Q2FY25 are at INR 227 mn and i.e., decrease by 28.2% over INR 316 mn in Q2FY24 mainly due to decrease in:

i) allocable common overheads by INR 63 mn,
ii) commitment charges against short supply of power by INR 31 mn in Q2FY25
iii) loss on financial liability measured at fair value through profit or loss on compulsory convertible debentures by INR 28 mn in Q2FY25 as compared to Q2FY24 which has no cashflow impact,

which is partially offset by increase in:

i) non-cash foreign exchange loss by INR 3 mn in Q2FY25 as compared to Nil in Q2FY24 due to restatement of 7.50% US$ Senior Secured Notes (in the form of ECBs, issued by RG2 during Q1FY25).
ii) various expenses including repair and maintenance, legal and professional fees and rates and taxes, travelling, lodging and boarding, payment to auditors and miscellaneous expenses and

<u>H1FY25 v H1FY24</u>

Other expenses for H1FY25 are at INR 494 mn and i.e., decrease by 5.7% over INR 524 mn in H1FY24, the variation is mainly due to decrease in:

i) allocable common overheads by INR 68 mn,
ii) commitment charges against short supply of power by INR 17 mn in H1FY25 and
iii) loss on financial liability measured at fair value through profit or loss on compulsory convertible debentures by INR 56 mn in H1FY25 as compared to H1FY24 which has no cashflow impact,

which is partially offset by increase in:

i) non-cash foreign exchange loss by INR 60 mn in H1FY25 compared to Nil in H1FY24 due to restatement of 7.50% US$ Senior Secured Notes (in the form of ECBs, issued by RG2) and
ii) various expenses including repair and maintenance, legal and professional fees and rates and taxes, travelling, lodging and boarding, payment to auditors and miscellaneous expenses.

C. Adjusted EBIDTA

Adjusted EBITDA as defined in the Offering Circular for the 7.50% US$ Senior Secured Notes is as follows:

(INR Millions)

Particulars	For the period ended 30.09.2024	For the period ended 30.09.2023
Profit before tax	**611**	**1,226**
Add: Exceptional Items	-	64
Add: Finance costs	4,075	4,081
Add: Depreciation and amortisation expenses	1,162	1,158
EBITDA	**5,848**	**6,529**
Less: Non-Cash income		
Net gain on financial assets measured at FVTPL: Investment in OCRPS	8	7
Unwinding income of financial asset (due to present value of long-term trade receivables)	25	42
Provision no longer required written back	8	-
Net gain on financial liability measured at fair value through profit or loss – Compulsory convertible debentures	58	-
Add: Non-Cash expenses		
Foreign exchange loss (net)	60	-
Net loss on extinguishment of financial liability	5	3
Net loss on financial liability measured at fair value through profit or loss - Compulsory convertible debentures	2	58
Add: Allocable common overheads	130	198
Adjusted EBITDA	**5,946**	**6,739**

D. Depreciation and amortisation Expense

No material variances in depreciation and amortisation expense.

E. Borrowings and Finance Costs

1. **Borrowings: The table below presents the borrowings as reported in financial statements accounted as per Ind AS**

(INR Millions)

Details	As at 30 Sep 2024			As at 31 Mar 2024		
	Non - current	Current	Total	Non - current	Current	Total
Long Term Borrowings						
Term loans from financial institutions and banks**	-	-	-	9,682	738	10,420
8.75% INR Non-convertible debentures issued to Continuum Energy Levanter Pte. Ltd. **	-	-	-	30,450	6,956	37,406
7.50% US$ Senior Secured Notes	51,744	3,116	54,860	-	-	-
Short Term Borrowings						
Working capital loans from banks	-	-	-	-	631	631
Total	**51,744**	**3,116**	**54,860**	**40,132**	**8,325**	**48,457**

The table below presents the principal amounts of borrowings as per financing contracts (without any fair value accounting adjustments as required under Ind AS).

(INR Millions)

Details	As at 30 Sep 2024			As at 31 Mar 2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Long Term Borrowings						
Term loans from financial institutions and banks**	-	-	-	9,840	692	10,532
8.75% INR Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd. **	-	-	-	31,016	3,452	34,468
7.50% US$ Senior Secured Notes#	52,529	1,933	54,462	-	-	-
Short Term Borrowings						
Working capital loan from banks	-	-	-	-	629	629
Total	**52,529**	**1,933**	**54,462**	**40,856**	**4,773**	**45,629**

During the period ended Sept 30, 2024 7.50% US$ Senior Secured Notes issued by RG Group. The exposure against exchange rate variation has been hedged by RG2 Group.

** The 8.75% INR Non-convertible debentures were fully redeemed following the receipt of the proceeds from 7.50% US$ Senior Secured Notes on 26 June 2024. Further, INR 10,532 mn of term loans and interest thereon availed from financial institutions by two subsidiaries forming RG2 were also repaid from the proceeds of the 7.50% US$ Senior Secured Notes.

The table below summarises the maturity profile of borrowings based on contractual undiscounted payments.

(INR Millions)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
September 30, 2024				
7.50% US$ Senior Secured Notes- principal	1,933	10,647	41,882	54,462
Total	**1,933**	**10,647**	**41,882**	**54,462**

2. Finance costs

The table below presents the finance cost as reported in financial statements accounted as per Ind AS for the borrowings stated in point 1 above:

Particulars	3 months ended 30.09.2024 Q2FY25	3 months ended 30.09.2023 Q2FY24	For the period ended 30.09.2024	For the period ended 30.09.2023
Interest to others				
- 7.50% US$ Senior Secured Notes	1,162	-	1,212	-
- Working capital facility	-	16	6	18
- Term loan from financial institutions	1	229	404	438
- Option premium cost	257	-	260	-
- Exchange differences regarded as an adjustment to borrowing costs (non-cash)	126	-	135	-
Interest to others				
- Non-convertible debentures – Levanter	34	2,118	1,413	3,236
- Interest paid to Holding Company (NCD, CCD, OCD) and loans	143	149	366	346
Other borrowing cost	9	13	19	27
Others #	7	8	15	16
Borrowing Cost	**1,739**	**2,533**	**3,830**	**4,081**
Add: one time borrowing costs				
- Prepayment charges	-	-	245	-
	1,739	**2,533**	**4,075**	**4,081**
Less:				
- Interest paid to Holding Company (to be paid out of cash balances after meeting distribution covenants)	143	149	366	346
- Interest on others which does not have cashflow impact	7	8	15	16
Borrowing Cost to external parties	**1,589**	**2,376**	**4,024**	**3,719**

includes interest on lease liabilities, security deposit and redemption liability

Q2FY25 v Q2FY24

Total Finance cost for Q2FY25 are at INR 1,739 mn i.e., decreased by 31.3% over INR 2,533 mn in Q2FY24 mainly due to:

i) decrease in interest on term loans from financial institutions and interest on non-convertible debentures from Levanter by INR 2,312 mn primarily due to repayment of terms loans and redemption of non-convertible debentures,

which is partially offsets by increase in:

i) interest cost of INR 1,162 mn towards new 7.50% US$ Senior Secured Notes issued by RG2 Group,

ii) option premium cost in relation hedge taken for 7.50% US$ Senior Secured Notes issued by RG2 Group by INR 257 mn and

iii) exchange loss(non cash) on 7.50% US$ Senior Secured Notes restatement added to finance cost as per Ind AS to the extent of savings in finance cost by obtaining loan at a lower rate by INR 126 mn which does not have any cashflow impact.

H1FY25 v H1FY24

Total Finance cost for H1FY25 are at INR 4,075 mn i.e., decreased by 0.1% over INR 4,081 mn in H1FY24 mainly due to:

i) decrease in interest on term loans from financial institutions and interest on non-convertible debentures from Levanter by INR 1,857 mn primarily due to repayment of term loans and redemption of non-convertible debentures

which is partially offsets by increase in:

i) interest cost of INR 1,212 mn towards new 7.50% US$ Senior Secured Notes issued by RG2 Group,

ii) prepayment charges of INR 245 due to prepayment of loans in relation to the Rajkot 3, Rajkot 2B projects and redemption of Levanter NCDs,

iv) option premium cost in relation hedge taken for 7.50% US$ Senior Secured Notes issued by RG2 Group by INR 260 mn and

iii) exchange loss (non cash) on 7.50 US$ Senior Secured Notes restatement added to finance cost as per Ind AS to the extent of savings in finance cost by obtaining loan at a lower rate by INR 135 (non-cash).

F. Deferred Tax

During the quarter ended June 30, 2024, the group has issued 7.50% US$ Senior Secured Notes to refinance its existing debt. As these were issued to non-associated parties, the restriction with respect deductibility of interest payable to Levanter upto prescribed limit under Indian Income Tax Laws are no longer applicable. Hence the Group has recognised the deferred tax benefit of INR 1,575 mn on such non-deductible interest cost for previous financial years which has been carried forward.

G. Trade Receivables

(INR Millions)

Details	**As at 30 Sept 2024**	**As at 31 Mar 2024**
Receivables from Discoms	1,617	1,286
Receivables from C&I customers	278	222
Total	**1,895**	**1,508**
Of which,		
Non-Current Receivables	85	335
Current receivables	1,810	1,173
Total	**1,895**	**1,508**

Trade Receivables (TR) includes current as well as non-current TR. Receivables from Discoms are higher mainly due to increase in MSEDCL outstanding by INR 483 mn i.e. from INR 326 mn as on March 31, 2024 to INR 809 mn as on Sept 30, 2024 and decrease in MPPMCL/MP Discom (Ratlam I project) outstanding by INR 152 mn i.e. from INR 960 mn as on Mar 31, 2024 to INR 808 mn as on Sept 30, 2024.

Cash flows and liquidity

H. Cashflow from Operating Activities

The net cash generated from operating activities increased from INR 4,136 mn in H1FY24 to INR 4,389 mn H1FY25. The increase is mainly due to decreased net cash outflow on account of movement in working capital which was INR 955 mn in H1FY25 compared to INR 1,610 mn in H1FY24 mainly due to higher collection against trade receivable period on period.

I. Cashflow from Investing Activities

The net cash used in investing activities dropped to INR 1,882 mn in H1FY25 as compared to INR 2,153 mn in H1FY24. This is primarily due to:

i) the decrease in net loan given to related party (as per use of proceeds of 7.50% US$ Senior Secured Notes) of INR 1,590 mn in H1FY25 as compared to INR 2,111 mn in H1FY24.

ii) cash used in acquisition of PPE, including capital advances and capital work in progress of INR 74 mn in H1FY25 vs INR 313 mn in H1FY24

iii) Increase in investment in bank deposits by INR 509 mn i.e investments of INR 569 in H1FY25 as compared to investments of INR 60 mn in H1FY24

J. Cashflow from Financing Activities

The cash used in financing activities was INR 1 mn in H1FY25 as compared to INR 3,918 mn in H1FY24. This is mainly due to net proceeds from Issuance of 7.50% US$ Senior Secured Notes of INR 54,177 mn, which is partially offset mainly due to use of proceeds as define in 7.50% US$ Senior Secured Notes:

i) repayment of non-convertible debentures issued to Levanter of INR 34,468 mn,

ii) repayment of working capital loans of INR 629 mn in H1FY25,

iii) redemption of optionally convertible debentures of INR 1000 mn

iv) repayment of loans from financial institutions of INR 10,532 mn

v) redemption of non-convertible debentures of INR 242 mn

vi) repayment of loan from related party of INR 153 mn and

vii) increase in payment of finance cost paid to Levanter of INR 4,351 mn in H1FY25 as compared to INR 1858 mn in H124 mainly on account unpaid redemption premium

viii) increase in payment of finance cost to related parties (CCD interest and OCD Interest to Holding Company as per use of proceeds of 7.50% US$ Senior Secured Notes) to INR 1,338 mn in H1FY25 as compared to Nil in H1FY24.

ix) increase in payment of finance cost to others (option premium, prepayment charges and transaction cost on 7.50% US$ Senior secured notes) to INR 1,134 mn in H1FY25 as compared to Nil in H1FY24.

K. Liquidity Position

Cash and cash equivalent INR 4,523 mn & balance with banks INR 2,624 mn totaling to INR 7,147 mn as on Sept 30, 2024 has increased from INR 4,105 mn as on March 31, 2024. The above balances, net of working capital loans stands at INR 7,147 mn as on Sept 30, 2024 as compared to INR 3,474 mn as on March 31, 2024.