

CONTINUUM GREEN ENERGY HOLDINGS LIMITED

(formerly known as Continuum Green Energy Limited)

(the “**Company**”)

(Company Registration No. 201209205C)

(Incorporated in the Republic of Singapore)

12 Marina View #11-01 Asia Square Tower 2 Singapore (018961)

Date: December 26, 2024

Singapore Exchange Securities Trading Limited

2 Shenton Way

02-02 SGX Centre 1

Singapore 068804

Dear Sir/Madam,

Sub: Unaudited Special Purpose Interim Consolidated Financial Statements for the period ended September 30, 2024

We wish to inform that the Board of Directors of the Company has approved the Unaudited Special Purpose Interim Consolidated Financial Statements along with Notes for the period ended September 30, 2024 prepared under Indian Accounting Standards on December 24, 2024. A copy of the said Unaudited Special Purpose Interim Consolidated Financial Statements for the period ended September 30, 2024 and the Auditors’ Review Report thereto are enclosed herewith.

We request you to take these documents on your records.

Thanking you,

Yours truly,

For Continuum Green Energy Holdings Limited

(formerly Continuum Green Energy Limited)



Pan Peiwen

Director

Encl: As above.

Continuum Green Energy Holdings
Limited

(Formerly known as Continuum Green Energy Limited)

Unaudited Special Purpose Interim
Consolidated Financial Results for the period
ended September 30, 2024

Continuum Green Energy Holdings Limited
Unaudited Special Purpose Interim Consolidated Financial Results

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED SPECIAL PURPOSE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF CONTINUUM GREEN ENERGY HOLDINGS LIMITED (FORMERLY KNOWN AS CONTINUUM GREEN ENERGY LIMITED)

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Interim Consolidated Financial Statements of Continuum Green Energy Holdings Limited, Singapore (formerly known as Continuum Green Energy Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Unaudited Special Purpose Interim Consolidated Balance sheet as at September 30, 2024, the Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss, the Unaudited Special Purpose Interim Consolidated Statement of Cash flows and Unaudited Special Purpose Interim Consolidated 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 Interim Consolidated Financial Statements") prepared in accordance with the basis of preparation as set out in Note 2 of the Unaudited Special Purpose Interim Consolidated Financial Statements.

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

2. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Unaudited Special Purpose Interim Consolidated Financial Statements in accordance with the basis of preparation as set out in Note 2 to the said Unaudited Special Purpose Interim Consolidated Financial Statements. The Board of Directors of the Holding Company and the subsidiaries included in the Group are responsible for maintenance of adequate accounting records in relation to preparation of Unaudited Special Purpose Interim Consolidated Financial Statements in accordance with the provisions of the Companies Act, 2013 (the "Act") for safeguarding the assets of the Group and for 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 Interim Consolidated Financial Statements.

Scope of Review

3. Our responsibility is to express a conclusion on the Unaudited Special Purpose Interim Consolidated Financial Statements based on our review. We conducted our review of the Unaudited Special Purpose Interim Consolidated 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 Unaudited Special Purpose Interim Consolidated 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.



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 Interim Consolidated 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 Interim Consolidated Financial Statements.

Basis of Preparation and Combination and Restriction on Use

5. We draw attention to Note 2 to the Unaudited Special Purpose Interim Consolidated Financial Statements, which describes the basis of preparation and consolidation. The Unaudited Special Purpose Interim Consolidated 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, solely for the purpose of submission to DB Trustees (Hong Kong) Limited ('Trustee') of Senior Secured Notes due 2027 issued by Continuum Energy Aura Pte. Ltd. in Singapore, where the Holding Company is 'Parent Guarantor'. These Unaudited Special Purpose Interim Consolidated Financial Statements may, therefore, not be suitable for another purpose or to be distributed to any other parties. 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 Group 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 Parekh

Partner
(Membership No. 121513)
(UDIN: 24121513BKEPPP6281)

Place: Mumbai

Date: December 25, 2024



CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)
Unaudited Special Purpose Interim Consolidated 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	110,353	96,620
b) Capital work-in-progress	5	3,362	13,914
c) Goodwill	6A	392	392
d) Right-of-use assets	7	1,963	1,892
e) Intangible assets	6	7,267	7,496
f) Financial assets			
i) Trade receivables	11	85	335
ii) Unbilled revenue	24.6	335	315
iii) Other financial assets	8	8,727	8,253
g) Deferred tax assets (net)	20	875	86
h) Income tax assets (net)	9	206	262
i) Other non-current assets	10	3,031	214
Total non-current assets		136,596	129,779
2) Current assets			
a) Financial assets			
i) Trade receivables	11	1,933	1,220
ii) Unbilled revenue	24.6	2,282	1,346
iii) Cash and cash equivalents	12	18,113	7,293
iv) Bank balances other than (iii) above	13	7,184	6,351
v) Other financial assets	8	897	974
b) Other current assets	10	682	463
Total current assets		31,091	17,647
Total assets		167,687	147,426
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	14	14,369	442
b) Instruments entirely equity in nature	15	-	10,686
c) Other equity	16	(11,555)	(19,142)
d) Non-Controlling Interest		1,243	-
Total equity		4,057	(8,014)
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	17	138,999	128,638
ii) Lease liabilities	7.2	1,009	989
iii) Other financial liabilities	18	7,830	3,694
b) Provisions	19	39	37
c) Deferred tax liabilities (net)	20	3,521	3,196
d) Other non current liabilities	23	19	24
Total non-current liabilities		151,417	136,578
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	17	4,215	11,017
ii) Lease liabilities	7.2	102	107
iii) Trade payables	21		
(a) Total outstanding dues of micro and small enterprises		2	12
(b) Total outstanding dues of other than micro and small enterprises		1,994	1,051
iv) Other financial liabilities	18	5,333	6,263
b) Other current liabilities	23	97	131
c) Provisions	19	456	268
d) Current tax liabilities (net)	22	14	13
Total current liabilities		12,213	18,862
Total equity and liabilities		167,687	147,426

The accompanying material accounting policies and notes form an integral part of the unaudited special purpose interim consolidated financial statements.

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

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



Nishit Shah
General Manager- Finance and Accounts



Pan Peiwen
Director

Place: Mumbai
Date: December 25, 2024

Place: Singapore
Date: December 24, 2024

Place: Singapore
Date: December 24, 2024

CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)
Unaudited Special Purpose Interim Consolidated 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	10,153	8,907
II.	Other income	25	439	390
III.	Total income (I+II)		10,592	9,297
	Expenses			
IV.	(a) Operating & maintenance expenses	26	1,499	994
	(b) Employee benefits expense	27	1,552	347
	(c) Finance costs	28	9,537	5,505
	(d) Depreciation and amortisation expenses	29	2,359	1,589
	(e) Other expenses	30	756	903
	Total expenses		15,703	9,337
V.	Loss before exceptional items and tax (III-IV)		(5,111)	(41)
VI.	Exceptional Items	31	(349)	(137)
VII.	Loss before tax (V-VI)		(5,460)	(178)
VIII.	Tax expenses			
	(a) Current tax	32.1	802	160
	(b) Deferred tax (credit)/expenses	32.1	(707)	1,083
	Total tax expense		95	1,243
IX.	(Loss) for the period (VII-VIII)		(5,555)	(1,421)
	Attributable to			
	- Owners of the group		(5,555)	(1,421)
	- Non Controlling Interest		-	-
X.	Other comprehensive income			
	(A) Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability (net of taxes)		1	(1)
	ii) Income tax relating to above		-	-
	(B) Items that will be reclassified subsequently to profit or loss:			
	i) Exchange difference on translation		129	(61)
	ii) Effective portion of gains on hedging instrument in cash flow hedges		2,017	119
	iii) Income tax relating to above items	32.2	(115)	(19)
	Other comprehensive income/ (loss) for the period, net of tax		2,032	38
	Attributable to			
	- Owners of the group		2,032	38
	- Non Controlling Interest		-	-
XI.	Total comprehensive loss for the period (IX+X)		(3,523)	(1,383)
XII.	Earning per share of nominal value of USD 1 each (September 30, 2023: USD 1)	33		
	Basic (in INR)		(377)	(14)
	Diluted (in INR)		(377)	(14)

The accompanying material accounting policies and notes form an integral part of the unaudited special purpose interim consolidated financial statements.

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

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



Nishit Shah
General Manager- Finance and Accounts



Pan Peiwen
Director

Place: Mumbai
Date: December 25, 2024

Place: Singapore
Date: December 24, 2024

Place: Singapore
Date: December 24, 2024

CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)
Unaudited Special Purpose Interim Consolidated 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		
Loss before tax	(5,460)	(178)
Adjustments for:		
Depreciation and amortisation expenses	2,359	1,589
Provision no longer required written back	(8)	(7)
Interest income	(367)	(325)
Finance costs	9,537	5,505
Net loss on disposal of property, plant & equipment	7	-
Unwinding income on financial assets	(25)	(42)
Foreign exchange loss (net)	112	562
Loss on extinguishment of financial liability	5	3
Operating profit before change in working capital	6,160	7,107
Movements in working capital:		
(Increase) in Trade receivables and unbilled revenue	(1,394)	(1,909)
(Increase) in financial and other assets	(298)	(162)
Increase in trade payables	769	590
Increase/(Decrease) in financial and other liabilities	1,172	(2)
Increase/(Decrease) in provisions	191	(63)
Cash generated from operations	6,600	5,560
Income taxes (paid) net of refunds	(745)	(220)
Net cash generated by operating activities (A)	5,855	5,341
Cash flows from investing activities		
(Purchase) of property, plant and equipment	(8,144)	(24,475)
Payment for acquiring ROUs	(115)	(112)
(Investments in) / Maturity of Bank deposits (net)	(967)	5,083
Interest received	312	343
Net cash (used in) investing activities (B)	(8,914)	(19,161)
Cash flows from financing activities		
Proceeds from issue of 7.50% US\$ Senior Secured Notes	54,177	-
Loan repaid for working capital	(629)	(248)
Loan repaid to banks and financial institutions	(10,724)	(5,389)
Loan taken from banks and financial institutions	2,465	12,878
4.5% USD Levanter Senior Notes repaid	(39,807)	(1,792)
9.5% USD Aura II Senior Notes issued during the period	-	36,686
USD Aura I Senior Notes redeemed during the period	-	(33,789)
Loan from Clean Energy Investing Limited repaid	(1,511)	-
Finance cost paid	(7,879)	(5,557)
Repayment of lease liabilities	(62)	(50)
Proceeds from issue of share capital	3,242	-
Proceeds from issue of share capital to NCI (net)	12,706	721
Forward premium cost (net of settlement)	1,901	(338)
Net cash generated in financing activities (C)	13,879	3,122
Net increase in cash and cash equivalents (A+B+C)	10,820	(10,699)
Cash and cash equivalents at the beginning of the period	7,293	15,301
Cash and cash equivalents at the end of the period	18,113	4,602

CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)
Unaudited Special Purpose Interim Consolidated Statement of Cashflows for the period ended September 30, 2024
All amounts are INR in Millions unless otherwise stated

The accompanying material accounting policies and notes form an integral part of the unaudited special purpose interim consolidated financial statements.

Note:

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

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

During the period ended September 30, 2024, 180,060,995 Compulsorily Convertible Participating Preferred Shares (CCPPS) of the Company held by Clean Energy Investing Limited and Continuum Energy Pte. Ltd. were converted to 6,736,569 equity shares.

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

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



Nishit Shah
General Manager-
Finance and Accounts



Pan Peiwen
Director

Place: Mumbai
Date: December 25, 2024

Place: Singapore
Date: December 24, 2024

Place: Singapore
Date: December 24, 2024

CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)
Unaudited Special Purpose Interim Consolidated Statement of Changes in Equity for the period ended September 30, 2024
All amounts are INR in Millions unless otherwise stated

A) Equity share capital

Balance as at April 1, 2024	CCPS Converted into equity shares	Issue of Equity Shares	Balance as at September 30, 2024
442	10,686	3,241	14,369

Balance as at April 1, 2023	CCPS Converted into equity shares	Issue of Equity Shares	Balance as at September 30, 2023
442	-	-	442

B) Instruments entirely equity in nature

Compulsorily Convertible Participating Preferred Shares ('CCPS')

Balance as at April 1, 2024	Converted into equity shares	Balance as at September 30, 2024
10,686	(10,686)	-

Balance as at April 1, 2023	Converted into equity shares	Balance as at September 30, 2023
10,686	-	10,686

C) Other equity

Particulars	Reserves & surplus				Items of OCI	Total other equity attributable to owners of the group	Non-controlling interests	Total
	Retained earnings	Cash flow hedging reserves	Foreign currency translation reserve	Security Premium	Remeasurement of defined benefit plan			
Balance as at April 01, 2023	(11,546)	(2,054)	(806)	-	1	(14,405)	-	(14,405)
Loss for the period	(1,421)	-	-	-	-	(1,421)	-	(1,421)
Add: Adjustments on account of acquisition of non-controlling interest (net of tax)	450	-	-	-	-	450	-	450
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	(1)	(1)	-	(1)
Effect of exchange rate difference	-	(7)	-	-	-	(7)	-	(7)
Changes during the period (net of tax)	-	100	(61)	-	-	39	-	39
Balance as at September 30, 2023	(12,517)	(1,961)	(867)	-	-	(15,345)	-	(15,345)
Balance at April 1, 2024	(16,703)	(1,549)	(890)	-	-	(19,142)	-	(19,142)
Loss for the period	(5,555)	-	-	-	-	(5,555)	-	(5,555)
Adjustments on account of acquisition of non-controlling interest (net of tax)	288	-	-	-	-	288	-	288
Shares issued during the period	-	-	-	10,226	-	10,226	2,013	12,239
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	1	1	-	1
Gain on settlement of derivative contract transferred to Special Purpose Consolidated Statement of Profit and Loss (net of tax)	-	1,629	-	-	-	1,629	-	1,629
Effect of exchange rate difference on settlement of derivate contracts	-	(173)	-	-	-	(173)	-	(173)
Changes during the period (net of tax)	-	272	129	-	-	401	-	401
Transfer to NCI	2,267	2	-	(1,498)	(1)	770	(770)	-
Balance as at September 30, 2024	(19,703)	181	(761)	8,728	-	(11,555)	1,243	(10,312)

The accompanying material accounting policies and notes form an integral part of the unaudited special purpose interim consolidated financial statements.

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

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



Nishit Shah
General Manager- Finance and Accounts



Pan Peiwen
Director

Place: Mumbai
Date: December 25, 2024

Place: Singapore
Date: December 24, 2024

Place: Singapore
Date: December 24, 2024

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

Notes to unaudited special purpose combined interim financial statements as at and for the period ended September 30, 2024
All amounts are ₹ in millions unless otherwise stated

1. Corporate Information

The Continuum Group comprises of Continuum Green Energy Holdings Ltd. ("CGEHL", "Parent" or "the Company"), its subsidiaries including Continuum Energy Levanter Pte. Ltd. ("CELPL"), Continuum Energy Aura Pte. Ltd. ("CEAPL"), , Continuum Green Energy Limited ("CGEL") (Formerly Known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited), and CGEL's other subsidiaries as listed in below table. These entities are collectively referred to as the "Group" or "Continuum Group". CGEHL, CELPL and CEAPL are entities which are incorporated in Singapore. CGEL and its subsidiaries are domiciled and incorporated in India. The registered office and principal place of business of CGEHL is located at 12 Marina view, #11-01, Asia Square Tower 2, Singapore.

'CGEHL was incorporated on April 13, 2012, in Singapore to hold the divested wind energy business of Continuum Energy Pte. Ltd. Later, Clean Energy Investing Ltd. invested into CGEHL by subscribing to compulsory convertible participating preferred shares (CCPPS) issued by CGEHL, subsequently converted into equity.. CGEHL has invested in CELPL, CEAPL, , CGEL, and indirectly in CGEL's subsidiaries to set up wind / solar farms. Continuum Group's subsidiaries in India are engaged in the business of generation and supply of electricity from renewable energy. The Group has entered into long-term power purchase agreements of various durations with various governments agencies and private institutions to sell electricity generated from its wind and solar farms and it also sale power on energy exchange Currently the Group has total capacity of 2.3 GW, which includes operational capacity of 1827.24 MW and under construction capacity of 460.33 MW as at September 30, 2024 in the States of Madhya Pradesh, Gujarat, Tamil Nadu and Maharashtra in India.

The Unaudited Special Purpose Interim Consolidated Financial Statement is prepared for the Group, including the Company and its following subsidiaries:

Sr No	Name of the subsidiary	% of holding as at		Country ^A	Principal activity
		September 30, 2024	March 31, 2024		
1	Continuum Energy Levanter Pte Ltd. ("CELPL")	100.00	100.00	Singapore	Special purpose vehicle for fund raising
2	Continuum Energy Aura Pte Ltd. ("CEAPL")	100.00	100.00	Singapore	Special purpose vehicle for fund raising
3	Continuum Green Energy Limited ("CGEL")	100.00	100.00	India	Generation and sale of electricity
4	Bothe Windfarm Development Private Limited (Bothe)	100.00	100.00	India	Generation and sale of electricity
5	DJ Energy Private Limited (DJEPL)	100.00	100.00	India	Generation and sale of electricity
6	Uttar Urja Projects Private Limited (UUPPL)	100.00	100.00	India	Generation and sale of electricity
7	Watsun Infrabuild Private Limited (Watsun)	72.50	72.35	India	Generation and sale of electricity



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

Notes to unaudited special purpose combined interim financial statements as at and for the period ended September 30, 2024
All amounts are ₹ in millions unless otherwise stated

Sr No	Name of the subsidiary	% of holding as at		Country ^A	Principal activity
		September 30, 2024	March 31, 2024		
8	Trinethra Wind and Hydro Power Private Limited (Trinethra)	100.00	100.00	India	Generation and sale of electricity
9	Renewables Trinethra Private Limited (RTPL)	100.00	100.00	India	Generation and sale of electricity
10	Kutch Windfarm Development Private Limited (KWDPL)	100.00	100.00	India	Generation and sale of electricity
11	Shubh Wind Power Private Limited (Shubh)	100.00	100.00	India	Generation and sale of electricity
12	Srijan Energy Systems Private Limited (Srijan)	100.00	100.00	India	Generation and sale of electricity
13	Continuum MP Windfarm Development Private Limited (CMP)	70.69	87.35	India	Generation and sale of electricity
14	Continuum Power Trading (TN) Private Limited (Continuum TN)	100.00	100.00	India	Generation and sale of electricity
15	Bhuj Wind Energy Private Limited (Bhuj)	100.00	100.00	India	Generation and sale of electricity
16	Morjar Windfarm Development Private Limited (MWDPL) ^B	100.00	100.00	India	Generation and sale of electricity
17	Continuum Trinethra Renewables Private Limited (CTRPL)	100.00	100.00	India	Generation and sale of electricity
18	Srijan Renewables Private Limited (SRPL)	100.00	100.00	India	Generation and sale of electricity
19	Dalvaipuram Renewables Private Limited (DRPL)	70.31	73.56	India	Generation and sale of electricity
20	DRPL Captive Hybrid Private Limited (DRPL Captive)	100.00	100.00	India	Generation and sale of electricity
21	Morjar Renewables Private Limited (MRPL)	100.00	100.00	India	Generation and sale of electricity



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

Notes to unaudited special purpose combined interim financial statements as at and for the period ended September 30, 2024
All amounts are ₹ in millions unless otherwise stated

Sr No	Name of the subsidiary	% of holding as at		Country ^A	Principal activity
		September 30, 2024	March 31, 2024		
22	CGE Shree Digvijay Cement Green Energy Private Limited ("CGESDC") (Formerly known as Trinethra Renewable Energy Private Limited ("TREPL"))	73.00	73.00	India	Generation and sale of electricity
23	CGE II Hybrid Energy Private Limited (CHEPL II) (Formerly known as DRPL Hybrid Energy Private Limited (DHPL))	100.00	100.00	India	Generation and sale of electricity
24	CGE Hybrid Energy Private Limited (CHEPL)	100.00	100.00	India	Generation and sale of electricity
25	CGE Renewables Private Limited (CRPL)	100.00	100.00	India	Generation and sale of electricity
26	Jamnagar Renewables Private Limited	100.00	Not Applicable	India	Generation and sale of electricity
27	Jamnagar Renewables One Private Limited	100.00	Not Applicable	India	Generation and sale of electricity
28	Jamnagar Renewables Two Private Limited	100.00	Not Applicable	India	Generation and sale of electricity

^A Principal place of business / country of incorporation

^B Wholly-owned subsidiary of Srijan

2. Basis of Preparation

The Unaudited Special Purpose Interim Consolidated Financial Statements of the Group comprises of Unaudited Special Purpose Interim Consolidated Balance Sheet as at September 30, 2024, the Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss and the Unaudited Special Purpose Interim Consolidated Statement of Cash Flow, Unaudited Special Purpose Interim Consolidated Statement of Changes in Equity and the Summary of Material Accounting Policies and Explanatory Notes (referred as the "Unaudited Special Purpose Interim Consolidated Financial Statements").

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Group 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.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

Notes to unaudited special purpose combined interim financial statements as at and for the period ended September 30, 2024
All amounts are ₹ in millions unless otherwise stated

The Unaudited Special Purpose Interim Consolidated Financial Statements have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard "Interim Financial Reporting" (Ind AS 34) issued by Institute of Chartered Accountants of India and 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 Unaudited Special Purpose Interim Consolidated Financial Statements are presented in INR and all values in the tables are rounded to the nearest millions, except when otherwise indicated.

As per the requirement of SGX listing manual, these Unaudited Special Purpose Interim Consolidated Financial Statements for the period ended September 30, 2024 have been prepared for the purpose of submission to Singapore Exchange Securities Trading Limited (SGX-ST) in connection with these securities issued by Continuum Energy Aura Pte. Ltd (CEAPL) guaranteed by CGEHL and listed on the SGX-ST. CEAPL has issued 9.5% senior notes amounting to USD435 million on August 24, 2023.

These Unaudited Special Purpose Interim Consolidated Financial Statements have been approved by the Board of Directors of the Company on December 24, 2024.

Basis of Accounting

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

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

In preparing these Unaudited Special Purpose Interim Consolidated Financial Statement, 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



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Basis of Consolidation

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Unaudited Special Purpose Interim Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period ended on 30 September .

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Material transactions with the other entities which are directly or indirectly controlled by CGEHL are disclosed as transactions with related parties. Intercompany transactions with the Group entities mainly are in the form of investment in subsidiaries, loans given/taken as well as allocations of certain common costs. Management believes that the allocation methodology used reflects its best estimate of how the benefits arise from relevant activities.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3. Material Accounting Policies

(a) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group'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.



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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 Group has ascertained its operating cycle as twelve months for the purpose of the current / non-current classification of assets and liabilities.

1.1.1. 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)

The Group 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 statement of profit and loss.

(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 discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Group 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 Group 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 Group'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.



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

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

(d) Service concession arrangements

The Group 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 Group receives a right (i.e. a license) to charge users of the public service. The financial asset model is used when the Group 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 Group 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 Group manages concession arrangements which include constructing wind turbine infrastructure for generation of electricity followed by a period in which the Group 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.



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ii) International Renewable Energy Certificates

International Renewable Energy Certificates (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 Group 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.



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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.

iii) Tax holiday period

The entity of Group namely Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) is eligible for deduction of 100% of taxable income under section 80-IA of the Indian Income Tax Act, 1961, subject to Minimum Alternate Tax (MAT). Entity can avail the said tax benefit for 10 continuous years out of total 15 years from the year in which the entity starts its commercial operations. CGEL did not recognise deferred tax on temporary differences reversing during the said tax holiday period, which ended on March 31, 2023.

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



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Category of property, plant and equipment	SLM/WDV	Useful life
Building	SLM	30 Years
Building – others	WDV	3 Years
Plant and equipment *	WDV	6 - 15 years
	WDV	3-15 Years
	SLM	3 - 40 years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	5 Years
Computer	WDV	3 Years
Network equipment *	WDV	6 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 Identifies Entities represents the difference between the cost of investment in Indian Identifies Entities, and CGEHL's share of net assets at the time of acquisition of share in Indian Identifies 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.



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(j) Leases

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 Group 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 Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group 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 Group 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.



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(k) Provisions and contingencies

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

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required, or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is disclosed where an inflow of economic benefits is probable.

(l) Impairment of non-financial assets and Goodwill

Non financial assets other than Goodwill

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.

Goodwill

Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model.

(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 Group has no obligation, other than the contribution payable to such defined contribution scheme.

The Group 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



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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 Group 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 Group 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.

Short term benefits

Salaries, wages, and other short-term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

(n) Share based payments

Certain eligible employees of the Group are entitled to receive cash settled stock based awards pursuant to PSUOS 2016 administered by Continuum Green Energy Holdings Limited. Under this scheme, certain employees of the Group are granted unit appreciation rights, which are settled in cash (cash-settled transactions).

A liability is recognized for the fair value of cash-settled transactions or the minimum cost escalation on year-on-year basis, whichever is higher in the books of Parent as well as in the books of Group. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense in the Group's books of account and accounted as Investment in the Group's standalone books. The fair value is expensed/capitalised under investment over the period until the vesting date with recognition of a corresponding liability.

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, further details of which are given in Note 42.

(o) Derivative and hedge accounting

In the normal course of business, the Group uses derivative instruments for management of exposure due to fluctuations in foreign currency exchange rates arising from future transactions in respect of highly probable forecasted transactions denominated in certain foreign currencies and to minimize earnings and cash flow volatility associated with changes in foreign currency exchange rates, and not for speculative trading purposes. The group designates these derivative instruments in a hedging relationship by applying the hedge accounting principles as set out in the Guidance note on Accounting for Derivative Contracts issued by The Institute of Chartered Accountants of India (ICAI) issued in 2015.

The use of derivatives can give rise to credit and market risk. The CGEHL tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions. The use of derivative instruments is subject



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to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

Contracts designated as 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 Group 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.

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.

(o) Financial instruments

i) Financial Assets

Initial recognition

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

In case of loans given to fellow subsidiaries which are not on market terms, the difference between the transaction value and the fair value is recorded as a deemed distribution to 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



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

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

Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value, including interest income, recognised in the statement of profit and loss.

Derecognition

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

ii) Impairment of financial assets

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

iii) Financial liabilities

Initial recognition



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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.

Subsequent measurement

Financial liabilities at fair value through profit or loss

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.

iv) Embedded derivatives

The Group 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 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) Equity instruments

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

vii) Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. The Company estimates fair value of the financial guarantee based on:

- the amount that an unrelated, independent third party would have charged for issuing the financial guarantee; and/or



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- the present value of the probability weighted cash flows that may arise under the guarantee.

In cases where the Company is the borrower, it views the unit of account being as the guaranteed loan, in which case the fair value is the face value of the of the proceeds received.

(p) Fair value measurement

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

The Group 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) Foreign Currencies

The functional currency of CGEHL, CEAPL and CELPL is United States Dollar (US\$) and functional currency of Indian subsidiaries is Indian Rupee ("INR"). Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gains or losses arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gains or losses on the change in fair value of the item (i.e., translation differences on items whose fair value gains or losses is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency of parent as follows:

- a) Assets and liabilities are translated at the closing rate at the date of the Consolidated Balance sheet
- b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- c) All resulting exchange differences are recognised in Other Comprehensive Income (OCI).



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On disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

(r) Earnings per share

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

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

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

(s) New and amended standards

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.

(t) 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 Unaudited Special Purpose Interim Consolidated Financial Statements of CGEHL



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4 Property, plant and equipment (PPE)

Particulars	Land	Buildings	Plant and Equipment*	Network	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Cost/deemed cost									
Balance as at April 1, 2023	1,835	10	54,882	-	6	16	4	3	56,756
Additions	605	1	44,315	-	2	12	3	1	44,939
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	2,440	11	99,197	-	8	28	7	4	101,695
Additions	242	-	15,562	-	1	5	1	-	15,811
Disposals, transfers and adjustments	-	-	-	-	-	(2)	-	-	(2)
Balance as at September 30, 2024	2,682	11	114,759	-	9	31	8	4	117,504
II. Accumulated depreciation									
Balance as at April 1, 2023	-	1	2,055	-	1	6	1	1	2,065
Depreciation for the year	-	1	2,994	-	1	11	2	1	3,010
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	2	5,049	-	2	17	3	2	5,075
Depreciation for the period	-	1	2,070	-	1	5	1	-	2,078
Disposals, transfers and adjustments	-	-	-	-	-	(2)	-	-	(2)
Balance as at September 30, 2024	-	3	7,119	-	3	20	4	2	7,151
III. Net carrying amount (I-II)									
Balance as at September 30, 2024	2,682	8	107,640	-	6	11	4	2	110,353
Balance as at March 31, 2024	2,440	9	94,148	-	6	11	4	2	96,620

*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 the current period and previous period.

4.2 The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

4.3 Refer note 17.1 for Property Plant and Equipment charged by way of hypothecation.



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5 Capital work-in-progress

Particulars	Plant and machinery
Balance as at April 1, 2023	20,219
Additions	36,930
Transfers to PPE	(43,235)
Written off	-
Balance as at March 31, 2024	13,914
Additions	4,322
Transfers to PPE	(14,874)
Written off	-
Balance as at September 30, 2024	3,362



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6 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
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
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

6.1 The Group 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.



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The Group has accounted for goodwill as a result of certain business combinations made in the earlier years. Goodwill is tested for impairment annually in accordance with the Group's procedures for determining the recoverable value of such assets.

For the purpose of impairment testing, goodwill is allocated to a cash generating unit ("CGU") representing the wind farms and solar farm 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
Surajbari 1	74	74
Watsun Infrabuild Private Limited	4	4
D J Energy Private Limited	156	156
Uttar Urja Projects Private Limited	156	156
Srijan Energy Systems Private Limited	2	2
Total	392	392

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.



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7 Right-of-use assets

Particulars	Premises	Leasehold land	Total
I. Cost			
Balance as at April 1, 2023	99	939	1,038
Additions	-	1,045	1,045
Disposals	-	-	-
Balance as at March 31, 2024	99	1,984	2,083
Additions	-	177	177
Disposals	-	(43)	(43)
Balance as at September 30, 2024	99	2,118	2,217
II. Accumulated Amortisation			
Balance as at April 1, 2023	16	61	77
Depreciation expense for the year	24	90	114
Eliminated on disposal	-	-	-
Balance as at March 31, 2024	40	151	191
Depreciation expense for the period	12	51	63
Eliminated on disposal	-	-	-
Balance as at September 30, 2024	52	202	254
III. Net block balance (I-II)			
Balance as at September 30, 2024	47	1,916	1,963
Balance as at March 31, 2024	59	1,833	1,892

7.1 Details of lease liabilities*

Particulars	Amount
Balance as at April 1, 2023	485
Recognised during the year	645
Finance cost accrued during the year	83
Derecognised during the year	-
Payment of lease liabilities	(117)
As at March 31, 2024	1,096
Recognised during the period	62
Finance cost accrued during the period	48
Derecognised during the period	(34)
Payment of lease liabilities	(61)
Balance as at September 30, 2024	1,111

*Lease liability pertains to leasehold land and premises.

7.2 Classification of lease liabilities

Particulars	As at September 30, 2024	As at March 31, 2024
Non-current	1,009	989
Current	102	107
Total	1,111	1,096



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Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
- Depreciation expenses on right-of-use assets	52	45
- Interest expenses on lease liability	34	24
- Expenses related to short term leases (refer note 30)	28	14

7.4 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

Particulars	As at September 30, 2024	As at March 31, 2024
Less than one year	103	107
One to five years	408	413
More than five years	2,918	2,811

7.5 Depreciation amounting to INR 11 (March 31, 2024: INR 48) has been included in capital work in progress.

7.6 Interest on lease liabilities amounting to INR 14 (March 31, 2024: INR 39) has been included in capital work in progress.

7.7 The maturity analysis of lease liabilities is presented in note 40.5.



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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 of more than 12 months (refer note 8.1)	300	277
Security deposits	271	313
Accrued interest on overdue trade receivables	6	24
Other receivables	35	88
Measured at fair value through other comprehensive income		
Derivative assets	8,115	7,551
Total	8,727	8,253
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 8.1)	233	66
Security deposits	418	349
Accrued income on Sale of Power	3	-
Accrued Interest	4	-
Accrued Interest on overdue Trade receivables	37	37
Other receivables	59	19
Measured at fair value through other comprehensive income		
Derivative assets	143	503
Total	897	974

8.1 Bank deposits amounting to ₹ 269 (March 31, 2024: ₹ 235) have been marked as lien against bank guarantee and letter of credit issued by various banks.



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Particulars	As at September 30, 2024	As at March 31, 2024
Advance income tax (net of tax provisions as at September 30, 2024: INR 6, as at March 31 2024:INR 22)	206	262
Total	206	262

10 Other assets

Particulars	As at September 30, 2024	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Advance for new projects	-	12
Balances with government authorities (other than income taxes)	6	5
Capital advances	2,863	147
Deposits with regulatory authorities (Refer note 34.7 below)	114	8
Other advances	1	1
Prepaid expenses	34	26
Unamortised ancillary borrowing cost	13	15
	3,031	214
Current - unsecured, considered good unless otherwise stated		
Advances for new projects	75	11
Less: Provision for doubtful advance	(11)	(11)
Net Advance	64	-
Advances to suppliers & employees	190	46
Balances with government authorities (other than income taxes)	20	19
Other advances	55	35
Prepaid expenses	242	255
Stores & Spares (Refer note 10.1 below)	111	108
Total	682	463

10.1 This comprises of stores & spare items to be supplied to contractors under operation & maintenance contracts towards additional repair of wind turbine generators.



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Particulars	As at September 30, 2024	As at March 31, 2024
Non-current		
Unsecured, considered good (refer note 11.6 below)	85	335
Unsecured, credit impaired	-	-
Sub Total	85	335
Less: Expected credit loss allowance (Refer note 11.5 below)	-	-
Total	85	335
Current		
Unsecured, considered good	1,933	1,220
Unsecured, credit impaired	8	15
Sub Total	1,941	1,235
Less: Expected credit loss allowance (Refer note 11.5 below)	(8)	(15)
Total	1,933	1,220

11.1 The credit period on sales ranges between 7-60 days.

11.2 The Group 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.

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

11.4 In respect of Generation Benefit Incentive (GBI) receivables from Indian Renewable Energy Development Authority, there is no specified credit period and the amounts are received by the DJ Energy Private Limited (DJEPL), Uttar Urja Projects Private Limited (UUPPL) and Bothe Windfarm Development Private Limited (BWDPL) as and when funds are disbursed to IREDA by Government of India.

11.5 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*	(7)	15
Balance at end of the period/year	8	15

*This includes specific provision made towards doubtful receivables.

11.6 Ministry of Power ("MoP") 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 DJ Energy Private Limited (DJEPL) and Uttar Urja Projects Private Limited (UUPPL) in 40 equated monthly installments without interest. Accordingly, the DJ Energy Private Limited (DJEPL) and Uttar Urja Projects Private Limited (UUPPL) 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 unaudited special purpose interim consolidated statement of profit and loss. Unwinding income on these trade receivables of INR 25 (March 31, 2024: INR 76) is recognised as "Unwinding income of financial assets" under 'Finance income'. Trade receivables outstanding of INR 85 as of September 30, 2024 (March 31, 2024: INR 335), from State Electricity Distribution Company (DISCOM) opted 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.



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12 Cash and cash equivalents

Particulars	As at September 30, 2024	As at March 31, 2024
Balances with banks		
- In current accounts	776	597
- In bank deposits with original maturity of less than three months	17,337	6,696
Total	18,113	7,293

12.1 Deposit include deposit created towards debt service reserve account as required as per lender's agreement thereof amounting to Nil (March 31,2024: INR 301) by the Group

13 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	7,184	6,351
Total	7,184	6,351

13.1 Bank deposits of INR 847 (March 31, 2024: INR 935) are held as lien against bank guarantee towards connectivity / long term open access approval obtained by the Group.

13.2 Deposits includes deposits created towards Debt Service Reserve as required under financing agreement/ debenture trust deed thereof amounting to INR 593 (March 31, 2024: INR 1,860) by the Group.

13.3 Bank deposits Include deposits amounting to INR 652 (March 31, 2024: Nil) on which lien has been marked against letter of credit issued by various banks.



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14 Equity share capital

Particulars	As at September 30, 2024		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed and fully paid up				
Equity Shares of USD 1 each	15,377,331	14,369	7,941,939	442
	15,377,331	14,369	7,941,939	442

14.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of USD 1/- per share. Each shareholder is entitled for one vote per share held. The Company declares & pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

15 Instruments entirely equity in nature

Particulars	As at September 30, 2024		As at March 31, 2024	
	No. of CCPPS	Amount	No. of CCPPS	Amount
Issued, subscribed and fully paid up				
Compulsorily Convertible Participating Preferred Shares (CCPPS)*	-	-	180,060,995	10,686
	-	-	180,060,995	10,686

15.1 The Group had issued certain Series A-1 Compulsorily Convertible Participating Preferred Shares ('CCPPS') to Clean Energy Investing Limited at an issue price of USD 1/- per share. These CCPPS carries following terms and conditions –

1. These CCPPS will be converted into ordinary equity shares at an agreed price which is subject to certain conversion price adjustments;
2. To be mandatorily converted after 20 years from the date on which any Series A Preferred share is first issued or any time at the option of the holder;
3. Carry identical rights with regard to all key aspects as to Ordinary equity shares, including repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividend, voting and priority of payment of capital and dividend.
4. During the period ended September 30, 2024, 180,060,995 Compulsorily Convertible Participating Preferred Shares (CCPPS) of the Company held by Clean Energy Investing Limited were converted into 6,736,569 equity shares.



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16 Other equity

Particulars	As at September 30, 2024	As at March 31, 2024
Security Premium	8,728	-
Retained earnings	(19,703)	(16,703)
Cash flow hedging reserves	181	(1,549)
Foreign currency translation reserve	(761)	(890)
Remeasurement of defined benefit plan	-	-
Total	(11,555)	(19,142)

16.1 Security Premium

Particulars	As at September 30, 2024	As at March 31, 2024
Balance at beginning of the period/year	-	-
Changes during the period/year	10,226	-
Less: Transferred to Non-controlling Interest	(1,498)	-
Balance at end of the period/year	8,728	-

Securities premium refers to the amount received by a company from shareholders that exceeds the face value of its shares during issuance.

16.2 Retained earnings

Particulars	As at September 30, 2024	As at March 31, 2024
Balance at beginning of the period/year	(16,703)	(11,546)
Add: Loss for the period/year	(5,555)	(6,106)
Add: Adjustments on account of acquisition of non-controlling interest*	407	1,282
Less: Deferred Tax impact on above	(119)	(333)
Less: Transferred to Non-controlling Interest	2,267	-
Balance at end of the period/year	(19,703)	(16,703)

Retained earnings are the profits that the Group has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Group.

*The Group has contractual obligation/rights to repurchase securities issued to non-controlling interests transferred to then, 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 value of the redemption amount are recognised in the consolidated 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.

16.3 Cash flow hedging reserves

Particulars	As at September 30, 2024	As at March 31, 2024
Balance at beginning of the period/year	(1,549)	(2,054)
Changes during the period/year	332	377
Deferred tax impact on above	(60)	(64)
Transferred to special purpose consolidated statement of profit and loss	1,684	238
Deferred tax impact on above	(55)	(39)
Effect of exchange rate difference	(173)	(7)
Less: Transferred to Non-controlling Interest	2	-
Balance at end of the period/year	181	(1,549)

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 unaudited special purpose interim consolidated statement of Profit and Loss upon the occurrence of the related forecasted transaction.



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Particulars	As at September 30, 2024	As at March 31, 2024
Balance at beginning of the period/year	(890)	(806)
Changes during the period/year	129	(84)
Balance at end of the period/year	(761)	(890)

Foreign currency translation reserve includes all resulting exchange differences arising from (a) translating the assets and liabilities foreign operations into Indian Rupees using exchange rates prevailing at the end of each reporting period and (b) translating income and expense items of the foreign operations at the average exchange rates for the period.

16.5 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	1	(1)
Income tax on above	-	-
Less: Transferred to Non-controlling Interest	(1)	-
Balance at end of the period/year	-	-

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



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Particulars	As at September 30, 2024	As at March 31, 2024
Non- current borrowings		
Measured at amortised cost		
Secured		
7.50% US\$ Senior Secured Notes (Refer Note 17.2)	51,744	-
Term loan from financial institution (Refer note 17.1)	49,743	57,339
9.5% USD Aura II Senior Notes (Refer note 17.3)	35,986	32,725
4.5% USD Levanter Senior Notes (Refer note 17.4)	-	33,888
Unsecured		
Loan from Clean Energy Investing Limited (Refer note 17.6)	-	3,217
Compulsory Convertible Debentures (Refer note 17.5)	1,526	1,469
Total	138,999	128,638
Current borrowings		
Measured at amortised cost		
Secured		
7.50% US\$ Senior Secured Notes (Refer note 17.2)	3,116	-
Term loan from financial institution (Refer note 17.1)	685	1,220
Working capital loan from bank (Refer note 17.7)	-	631
Current maturities of long-term borrowings		
9.5% USD Aura II Senior Notes (Refer note 17.3)	414	3,445
4.5% USD Levanter Senior Notes (Refer note 17.4)	-	5,721
Total	4,215	11,017



17.1 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 :INR 9,489) 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
INR 10,580 (March 31, 2024 :INR 10,580) Power Finance Corporation Limited (PFC)	Loan carries interest rate between 9.20% p.a. to 9.70% 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, assets and intangible, goodwill, uncalled capital iii) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. iv) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; v) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CGE Hybrid	10,514	-	10,510	-
INR 8,984 (March 31, 2024: INR 8,984) IRDEA	Loan at interest rate of 9.25% p.a. depending upon the date of drawdown and the principle is repayable in 72 quarterly instalments, commencing 30 September 2025.	i) First charge by way of registered mortgage on all the borrower's immovable properties/assets (both freehold and leasehold) including and pertaining to the Project. ii) First charge by way of hypothecation, over: a) entire movable properties of the Project b) entire current assets and c) entire intangible assets of the Project iii) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. iv) Pledge- 51% of issued Equity shares as well as 51% of quasi equity; v) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CMP	8,815	125	8,939	-
INR 780 (March 31, 2024: INR 780) Power Finance Corporation Limited (PFC)	Loan at interest rate 9.45% p.a. and the principle is repayable in 216 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 . ii) A first charge by way of hypothecation, over all the borrower's movable properties and assets. iii) A first charge on the borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the borrower's. iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. v) Pledge- 51% of issued Equity shares of the borrower. vi) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CGE Digvijay	771	-	771	-
INR 7,564 (March 31, 2024: INR 7,641) IRDEA and IIFCL .	Loan at interest rate of 9.40% p.a. depending upon the date of drawdown and the principle is repayable in 72 quarterly instalments, commencing 30 September, 2024	i) Pari-passu first charge on borrower's immovable properties (in case of leasehold land mortgage of leasehold rights). ii) Pari-passu first charge by way of hypothecation, over all the borrower's movable properties ,assets and intangible, goodwill, uncalled capital. iii) Pari-passu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the MWDPL. iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements v) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; vi) 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.	MWDPL	6,938	309	7,085	229
Nil (March 31, 2024: INR 1,043) 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 (India) Energy Limited) till compliances of certain conditions stipulated in sanction letter.	KWDPL	-	-	975	66
INR 11,458 (March 31, 2024: INR 11,458) Power Finance Corporation Limited (PFC)	Loan carries interest rate between 9.10% p.a. to 9.70% p.a. and the principle is repayable in 204 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. ii) A first charge by way of hypothecation, over all the borrower's movable properties and assets. iii) A first charge on the borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of DRPL. iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements v) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; vi) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	DRPL	11,390	-	11,389	-
INR 6890 (March 31, 2024: INR 4,425) Power Finance Corporation Limited (PFC)	Loan carries interest rate of 9.45% p.a. and the principle is repayable in 228 monthly instalments ranging between 0.29% p.a. to 0.59% p.a. of loan., 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 immovable properties. ii) A first charge by way of hypothecation, on all the Borrower's movable properties and assets. iii) A first charge on all the Borrower's uncalled capital, Current Assets. iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. v) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs and CCDs; vi) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	MRPL	6,849	-	4,383	-
INR 4742.00 (March 31, 2024: INR 4857)	The loan from PFC carries interest rate of 9.25% p.a/ 10.00% p.a /10.55% p.a / 10.65% p.a depending on date of drawdown and the principle outstanding is repayable in 204 monthly instalments, commencing from the first standard due date falling 12 months after scheduled or actual SCOD whichever is earlier	i) Pari Passu first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future; ii) Pari Passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future; iii) Pari Passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's intangible, goodwill, uncalled capital, both present and future; iv) Pari Passu first charge on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future; v) Pari Passu first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 2 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and	CTN	4,466	251	4,580	253
Total				49,743	685	57,339	1,220

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



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17.2 7.50% US\$ Senior Secured Notes

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						
INR 9,388 (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	BWDPL	8,920	537	-	-
INR 6,784 (March 31, 2024: Nil) 7.50% US\$ Senior Secured Notes		DJEPL	6,446	388	-	-
INR 5,491 (March 31, 2024: Nil) 7.50% US\$ Senior Secured Notes		UUPPL	5,218	314	-	-
INR 9,964 (March 31, 2024: Nil) 7.50% US\$ Senior Secured Notes		WIPL	9,467	570	-	-



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17.2 7.50% US\$ Senior Secured Notes

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						
INR 7,179 (March 31, 2024: Nil) 7.50% US\$ Senior Secured Notes	(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.	TWHPPL	6,821	410	-	-
INR 1,556 (March 31, 2024: Nil) 7.50% US\$ Senior Secured Notes	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).	RTPL	1,479	89	-	-
INR 12,787 (March 31, 2024: Nil) 7.50% US\$ Senior Secured Notes	(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.	CTRPL	12,148	732	-	-
INR 1,311 (March 31, 2024: Nil) 7.50% US\$ Senior Secured 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”.	KWDPL	1,245	76	-	-
Total			51,744	3,116	-	-

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



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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
INR 36,448 (March 31, 2024: INR 36,268) 9.5% senior notes balance	Term of interest CEAPL promises to pay interest on the principal amount of this Note at a rate OF 9.5% (the “Applicable Rate”). Term of repayment The CEAPL will pay interest semi-annually in arrears on February 24 and August 24 of each year up to and including the maturity date, commencing on February 24, 2024. Terms of Notes: Senior secured notes guaranteed through corporate guarantee by Continuum Green Energy Holdings Limited, Singapore (formerly known as Continuum Green Energy Limited) (“holding company” / “CGEHL”) Negative lien over 75.1% of the equity shares and compulsorily fully convertible debentures in CGEL held by CGEHL Security of Notes: a first-priority fixed share charge granted by the CGEL over the Capital Stock of the CEAPL; a first priority fixed charge over the CEAPL’s assets including but not limited to its contractual rights, proceeds, accounts, property, equipment, investments, intellectual property, goodwill and uncalled capital; and a first-priority floating charge (the “Floating Charge”) over all assets and undertaking of the CEAPL (other than (a) any Onshore Debt, (b) any proceeds of, income from, and sums arising from any Onshore Debt which is held or caused to be held on behalf of the CEAPL in India and (c) to the extent restricted by applicable Indian regulations, the Issuer’s rights, title and interest under the documents executed by the Issuer in relation to any Onshore Debt).	CEAPL	35,986	414	32,725	3,445
	Total		35,986	414	32,725	3,445



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17.4 4.5% USD Levanter Senior Notes

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
Nil(March 31, 2024 USD 476 (INR 39,698)) 4.5% USD Levanter Senior Notes	Interest and Repayment: Notes have coupon rate of 4.5% p.a. payable semi annually in arrears on each February 9 and August 9,commencing on August 9, 2021. Further, Notes are issued for a period of six years from issuance date i.e.: February 9, 2021. Security of Notes: Each of a first-priority fixed share charge (the “Share Charge”) by CGEL over the Capital Stock of the CELPL and a first-priority security interest in the Offshore Cash Account (together with the Share Charge, the “Pari Passu Collateral”) pursuant the charge over Offshore Cash Account (together with the Share Charge, the “Pari Passu Collateral Documents”); and 'Prior to the release therefrom, a first-priority security interest in the Escrow Account (the “Notes Collateral”) pursuant to the charge over Escrow Account (the “Notes Collateral Document”). Interest and Repayment: Notes have coupon rate of 4.5% p.a. payable semi annually in arrears on each February 9 and August 9,commencing on August 9, 2021. Further, Notes are issued for a period of six years from issuance date i.e.: February 9, 2021. 'Notes are redeemable in 11 semi - annual unequal instalments over the period of six years ranging from 0.63% to 4.88% as per the Mandatory Amortization Redemption and Mandatory Cash Sweep (MCS) Amortization Redemption schedule with bullet repayment of the balance outstanding at the end of the tenure as included in the financing document of Senior Notes.	CELPL	-	-	33,888	5,721
	Total		-	-	33,888	5,721



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17.5 Terms of CCD Series A, issued to GE EFS India Energy Investments B.V., measured at amortized cost with embedded derivative (investor put option) recognized separately

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						
INR 1,263 (March 31, 2024: INR 1,263): 12,62,53,400 units of compulsorily convertible debentures	Terms of Interest:- -The Series A Debentures shall carry a right to receive Specified Class A Yield as interest on the Series A Debentures and interest would accrue annually and shall be paid only to the extent the borrower has Distributable Cash in the relevant financial period. Terms of Redemption: -The subscriber shall have the right (but not the obligation) to seek a conversion of all or some of the Series A Debentures into such number of Class A Equity Shares at any time after the expiry of the lock-in period. Each Series A Debenture shall convert into 1 (one) Class A Equity Shares or any higher number of Class A Equity Shares in accordance with terms of agreements. Security: The Series A Debentures shall be unsecured and shall be subordinate to all of the debt of the borrower incurred by the borrower under a Financing Agreement and shall rank senior to Shares.	MWDPL	1,526	-	1,469	-
	Total		1,526	-	1,469	-

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

17.6 Loan from Clean Energy Investing Limited

Loan from Clean Energy Investing Limited			As at September 30, 2024		As at March 31, 2024	
Term	Security, Interest and Redemption terms	Name of Borrower	Non Current	Current	Non Current	Current
Nil(March 31, 2024 INR 3,217)	Loan from Clean Energy Investing Limited is interest bearing loan at the rate of 13.5% p.a and repayable on march 21, 2023. Due date extended upto March 21, 2027. During the period CGEHL has repaid the loan along with interest in full.	CGEHL	-	-	3,217	-
	Total		-	-	3,217	-



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17.7 Working capital Facility

Terms	Name of Borrower	As at September 30, 2024		As at March 31, 2024	
		Non Current	Current	Non Current	Current
Nil(March 31, 2024: INR 162)	BWDPL	-	-	162	-
Nil(March 31, 2024: INR 212)	UUPPL	-	-	212	-
Nil(March 31, 2024: INR 257)	DJEPL			257	
	Total			631	

Security, Interest and Redemption terms

- A. Annual interest rate of one year MCLR plus 0.30% p.a
- 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.

B. Availed by Continuum Trinethra Renewables Private Limited

The Company has availed fund based working capital facility from HDFC Bank Limited amounting to INR 150 which was undrawn as at September 30, 2024.

The Company has availed non- fund based SBLC facility from HDFC Bank Limited amounting to INR 160 out of which INR 155 was utilised as at March 31,

Salient terms of working capital facility:

- 1 First Pari pasu charge by way of mortgage over all the borrower's immovable properties, both present and future along with term lender.
- 2 First Pari pasu charge by way of hypothecation over all the borrower's movable properties and assets, including plant and machinery, machinery Spares, equipment, tools and accessories, furnitures, fixtures, vehicles, and all other movable assets, both present and future along with term lender.
- 3 First Pari pasu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower, both present and future along with term lender.
- 4 First Pari pasu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower, both present and future along with term lender except for DSRA.
- 5 Corporate Guarantee (CG) of Continuum Green Energy Holdings Limited, Singapore (formerly known as Continuum Green Energy Limited) (CGEHL). CG would be valid for :
 - (i) till Power Curve Guarantee Test (PCGT)/ Power Guarantee Test (PGT) for the entire Project i.e.199.9 MW (99.90 MW Wind and 100 MWAC / 140 MWDC solar capacity) is completed, to the satisfaction of Lenders, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC Contract,
 - (ii) till not less than 2 (two) year of successful operation in adherence to EBITDA and/or generation as per Banking Base Case, to the satisfaction of Lenders,
 - (iii) till the time all the Securities are created and perfected in the favour of the Lender.
- 6 The Company has used the borrowings from banks and financial institutions as applicable during the FY 2023-24 for the specific purpose for which it was

C. Undrawn working capital facility availed by KWDPL

The Company has been sanctioned a total of fund based and non fund based facility of INR 105 (March 31, 2024: INR 105). Out of this facility as on September 30, 2024 the borrower has availed non fund based facility of INR 43 (March 31, 2024 INR 40)

Company has availed fund based working capital facility from ICICI Bank Limited amounting to INR 40, which was undrawn as at September 30, 2024.

The company has availed non fund based facility of INR 43 (March 31, 2024 INR 40) against which various stand by letters of credit are issued in favour of Gujarat Energy Transmission Corporation Limited;



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Salient terms of working capital facility:

- 1 Pari passu first charge by way of mortgage in a form and manner acceptable over all the borrower's immovable properties (in case of leased land, mortgage of leasehold right) and pari passu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the borrower and pari passu first charge on the trust and retention account (excluding debt service reserve account of principal & interest payment (DSRA) in favour of PFC), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present and future pertaining to the project;
- 2 Pari passu first charge by way of hypothecation, in a form and manner acceptable over all the borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to project of the borrower;
- 3 Borrower to maintain 1 quarter interest liability under DSRA or in the form of FD lien marked with ICICI Bank.
- 4 CGEL, Singapore has given Corporate Guarantee for entire quantum and tenor of working capital facility.

D. Sanctioned facility to CGEL

- 1 The company has been sanctioned limit of fund and non fund based facility of INR Nil (March 31, 2024; INR 1650). Out of this facility for the period ended September 30, 2024 the company has availed INR 514 (March 31, 2024: INR 492) towards bank guarantees.

E. Undrawn working capital facility availed by DRPL:

The company has availed fund based working capital facility from HDFC Bank Limited amounting to INR 210 (March 31, 2024; INR 210) which was undrawn as at March 31, 2024.

Salient terms of working capital facility:

- 1 First Pari pasu charge by way of hypothecation over all company's movable properties and assets, including plant & machinery, machine spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all oth movable assets, both present and future along with term lender. The security will in line with the security mentioned under pari pasu with Working capital under as sanction of term lender PFC.
- 2 First Pari pasu charge by way of mortgage over all the company's immovable properties, both present and future along with term lender. The security will be in line with the security mentioned under pari pasu with working capital under as per sanction of term lender PFC.
- 3 First Pari pasu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower, both present and future along with term lender.
- 4 First Pari pasu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower, both present and future along with term lender except for DSRA.
- 5 Corporate Guarantee (CG) of Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) for servicing of debt to be provided:
(i) till Power Curve Guarantee Test (PCGT)/Performance Guarantee Test (PGT) for the entire Project (272.4 MW (118.8 MW wind and 90.625 MWAC/ 153.6 MWDC solar capacity) wind-solar hybrid power project)) is completed, to the satisfaction of the Lender, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC Contract;
(ii) till not less than 2 years of continuous successful operation in adherence to EBITDA and generation in line with the Base Case Business Plan, to the satisfaction of Lender.
(iii) till all the Security is created and perfected as detailed in Article 5 of this Agreement in favour of the Lender.

F. Undrawn working capital facility availed by CGE Hybrid

The borrower has been sanctioned a fund based facility of INR 180 (March 31, 2024; INR 180) which was undrawn.

The borrower has been sanctioned a non fund based facility of INR 220 (March 31, 2024; INR 220). Out of this facility as on September 30, 2024, the borrower has availed total of INR 165.81 (March 31, 2024: INR 128.61) against which various stand by letters of credit are issued in favour of Gujarat Energy Transmission Corporation Limited.

Salient terms of working capital facility:

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

G. Undrawn working capital facility availed by MWDPL

The company has also availed fund based working capital facility from HDFC Bank Limited amounting to INR 400 (March 31, 2024: INR 400) which was undrawn.



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Salient terms of working capital facility:

- a. Corporate guarantee from M/s Continuum Green Energy Holdings Limited, Singapore (formerly known as Continuum Green Energy Limited), valid till creation of security and COD whichever is later.
- b. Book debts - first pari passu charge on entire security as created / proposed to be created by IREDA except for DSRA and other reserve. Below are the details -
 1. Pari passu first charge on the entire cashflow, receivables, book debt and revenue of the project, of whatsoever nature and wherever arising, both present and future.
 2. Assignment by way of hypothecation of: (a) all the right, title, interest, benefits, claims and demands whatsoever of the borrowers in, to and under all the project document
(b) the right, title and interest and benefits of the borrower in , to and under all the clearance pertaining to the project to the extent the same are assignable;
(c) all the right, title, interest, benefit, claims and demands whatsoever of the borrower in, to and under any letter of credit, guarantee including contractor guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project documents; and
(d) all the right, title, interest, benefits claims and demands whatsoever of the borrower in, to and under all insurance contracts and insurance proceeds pertaining to the projects.
 3. Pari passu first charge on the Trust and Retention Account (TRA), debt service reserve and any other reserves and other bank accounts of the project whenever maintained. Except for charges on DSRA and other reserve which shall be limited to term lenders only.
- c. First pari passu charge on plant and machinery, immovable property, intangible, stock and receivables (except for DSRA and other reserve) and pledge of shares. Pledge of shares includes pari-passu first charge on pledge of 51% of each of the equity shareholding and preference shareholding of the borrowers and CCDs/OCDs issued by the borrowers and NDU for balance 49% of the equity shareholding and preference shareholding of the borrowers and CCDs/OCDs issued by borrowers.

H. Undrawn working capital facility CGE Shree Digvijay Cement Green Energy Private Limited

The company has working capital facility from HDFC Bank Limited amounting to INR 16 (March 31, 2024: INR 16) which was undrawn.

Salient terms of working capital facility:

- 1 A first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future;
- 2 A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- 3 First charge on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future. Also first charge on the Trust & Retention Account (TRA)(excluding DSRA) ,any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future.
- 4 Corporate Guarantee of M/s Continuum Green Energy Limited (formely known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.



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17.8 activities

Particulars	As at March 31, 2024	Financing cash flows (i)	Accruals (ii)	Other adjustments	FCTR	New leases recognized	As at September 30, 2024
7.50% US\$ Senior Secured Notes	-	54,177	1,212	(529)	-	-	54,860
Term loans from banks and financial institutions (Refer note iii)	58,559	(10,856)	2,725	-	-	-	50,428
Working capital loans	631	(637)	6	-	-	-	-
9.5% Senior Notes (Refer note iv)	36,170	(1,747)	1,797	-	180	-	36,400
4.5% Senior Notes	39,608	(40,529)	812	-	109	-	-
Compulsory convertible debentures	1,469	0	57	-	-	-	1,526
Loan from Clean Energy Investing Limited	3,216	(3,349)	112	-	21	-	-
Lease liabilities	1,096	(61)	48	-	-	28	1,111
Other borrowing cost	-	(967)	326	641	-	-	-
Total liabilities from financing activities	140,749	(3,969)	7,095	112	310	28	144,325

Particulars	As at April 01, 2023	Financing cash flows (i)	Accruals (ii)	Other adjustments	FCTR	New leases recognized	As at March 31, 2024
Term loans from banks and financial institutions (Refer note iii)	42,292	11,585	4,682	-	-	-	58,559
Working capital loans	249	346	36	-	-	-	631
USD Senior Notes (Refer note iv)	33,364	(35,947)	2,350	-	233	-	-
9.5% Senior Notes		33,714	2,203	-	253	-	36,170
4.5% Senior Notes	42,695	(5,678)	2,016	-	575	-	39,608
Compulsory convertible debentures	1,355		114	-	-	-	1,469
Loan from Clean Energy Investing Limited	2,797	-	378	-	41	-	3,216
Lease liabilities	485	(117)	83	-	-	645	1,096
Other borrowing cost	-	(493)	493	-	-	-	-
Total liabilities from financing activities	123,237	3,410	12,355	-	1,102	645	140,749

- (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 unaudited special purpose interim consolidated statement of cashflows.
- (ii) Includes interest, redemption premium accruals, amortization of borrowing costs, gain/loss on extinguishment of financial liability and amounts that have been capitalized in capital work in progress.
- (iii) Term loans from banks & financial institutions as at September 30, 2024 include unamortized borrowing costs of INR 590 (March 31, 2024: INR 717).
- (iv) Senior notes for the period ended September 30, 2024 include unamortised borrowing cost of 642 (March 31, 2024 : Nil)



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18 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 18.1)	46	40
Liability for share based payment	1,536	273
Creditors for capital supplies/services	-	29
Redemption liability (Refer 18.3)	424	340
Financial liabilities at fair value through other comprehensive income		
Deferred Premium Liability	5,824	3,012
Total	7,830	3,694
Current		
Financial liabilities at amortised cost:		
Security deposits from customers	-	18
Creditors for capital supplies/services	3,663	4,374
Other dues payable	2	17
Financial liabilities at fair value through other comprehensive income		
Deferred Premium Liability	1,668	1,854
Total	5,333	6,263

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

18.2 Details of fair value of the liabilities carried at amortised cost is disclosed in note 41.

18.3 The Group 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 unaudited special purpose interim consolidated statement of profit and loss.

19 Provisions

Particulars	As at September 30, 2024	As at March 31, 2024
Non-current		
Provision for employee benefits		
- Gratuity (refer note 38)	39	37
Total	39	37
Current		
Provision for employee benefits		
- Gratuity (refer note 38)	8	8
- Compensated absences	29	26
Provision towards foreseeable losses (refer note 19.1 & 19.4)	199	199
Provision for contingencies & litigations (refer note 19.2 & 19.3)	220	35
Total	456	268

19.1 There are certain long term contracts in SESPL for which the Group anticipates foreseeable losses and accordingly, the Group has recognised provision for such losses. Being one time & non recurring in nature, same has been disclosed as exceptional item.

19.2 In UUPPL & DJEPL the provision towards litigation and contingencies is made of INR 35 towards Deviation Settlement Mechanism (DSM) charges for the period from August 2018 to August 2020 which is currently sub-judice.

Further, in CGESDC the provision towards litigation and contingencies is made of INR 185 towards debit notes raised by customer for shortfall in power supply caused by delays in the commissioning of projects due to force majeure.



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19.3 Provision for contingencies & litigations

Particulars	As at September 30, 2024	As at March 31, 2024
Balance at the beginning of the period/year	35	135
Add: Provisions made during the period/year	185	(100)
Balance at the end of the period/year	220	35
Current	220	35
Non-current	-	-

19.4 Provision towards foreseeable losses

Particulars	As at September 30, 2024	As at March 31, 2024
Balance at the beginning of the period/year	199	269
Add: Provisions made during the period/year	-	73
Less: Provisions utilised during the period/year	-	(143)
Balance at the end of the period/year	199	199
Current	199	199
Non-current	-	-



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20 Deferred tax liabilities (net)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off them and when they relate to income taxes levied by the same taxation authority and the Group intends to settle them on a net basis. The following is the analysis of the deferred tax balances :

Particulars	As at September 30, 2024	As at March 31, 2024
Deferred tax assets (A)	875	86
Deferred tax liabilities (B)	3,521	3,196
Net deferred tax liabilities (B - A)	2,646	3,110

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

Particulars	Opening balance as on April 1, 2024	Recognised in special purpose profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Effect of exchange rate difference	Closing balance as on September 30, 2024
Property, plant and equipment	(3,651)	427	-	-	-	(3,224)
Intangible assets	(1,887)	42	-	-	-	(1,845)
Right-to-use assets	(138)	35	-	-	-	(103)
Lease liabilities	91	(18)	-	-	-	73
Other financial assets	-	13	-	-	-	13
Other financial liabilities	(277)	(16)	-	(119)	-	(412)
Cash flow hedge	(542)	531	(115)	-	(9)	(135)
Provisions	26	(9)	-	-	-	17
Borrowings	325	(192)	-	-	-	133
Impact of carry forward tax losses	187	(446)	-	-	-	(259)
Impact of unabsorbed depreciation	3,313	(1,223)	-	-	-	2,090
Capital work in progress	(570)	(79)	-	-	-	(649)
Trade receivables	13	(6)	-	-	-	7
94B disallowances	-	1,618	-	-	-	1,618
Trade Payable	-	30	-	-	-	30
Total	(3,110)	707	(115)	(119)	(9)	(2,646)

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	Effect of exchange rate difference	Closing balance as on March 31, 2024
Property, plant and equipment	(2,635)	(1,016)	-	-	-	(3,651)
Intangible assets	(2,000)	113	-	-	-	(1,887)
Right-to-use assets	(143)	5	-	-	-	(138)
Lease liabilities	88	3	-	-	-	91
Capital work in progress	(116)	(454)	-	-	-	(570)
Other financial liabilities	(9)	64	-	(333)	1	(277)
Cash flow hedge	(523)	93	(103)	-	(9)	(542)
Provisions	49	(23)	-	-	-	26
Borrowings	34	291	-	-	-	325
Impact of carry forward tax losses	312	(125)	-	-	-	187
Impact of unabsorbed depreciation losses	2,890	423	-	-	-	3,313
Trade receivables	32	(19)	-	-	-	13
Total	(2,021)	(645)	(103)	(333)	(8)	(3,110)



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21 Trade payables

Particulars	As at September 30, 2024	As at March 31, 2024
(a) Total outstanding dues of micro and small enterprises	2	12
(b) Total outstanding dues of creditors other than micro and small enterprises	1,994	1,051
Total	1,996	1,063

- 21.1** The credit period on purchases ranges between 30-45 days.
- 21.2** For explanations on the Group’s liquidity risk management processes refer note 40.5.
- 21.3** Trade payables from related parties are disclosed separately under note 39.



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22 Current tax liabilities (net of advance tax)

Particulars	As at September 30, 2024	As at March 31, 2024
Income tax payable (net of advance income tax as at September 30, 2024: Nil)(as at March 31, 2024: INR 2.23)	14	13
Total	14	13

23 Other liabilities

Particulars	As at September 30, 2024	As at March 31, 2024
Non-current		
Deferred income on security deposits	19	24
Total	19	24
Current		
Statutory remittances*	90	117
Advances from customers	2	9
Deferred Income on security deposits	5	5
Total	97	131

*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)

24 Revenue from operations

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Sale of electricity	9,957	8,661
Income from service concession arrangement	0	-
Other operating income		
- Income from Renewable Energy Certificate (REC)	2	0
- Generation Based Incentive (GBI)	146	172
- Revenue loss recovered (refer note 24.1)	22	74
-Sale of stores & spares (refer note 24.2)	26	-
Total	10,153	8,907

24.1 Includes the compensation recoverable from a vendor under operation & maintenance contract for loss of revenue due to lower machine availability.

24.2 Includes store & spare items supplied to operation & maintenance contractor.

24.3 The Group presently recognises its revenue from contracts with customers for sale of electricity net of rebates and discount over time for each unit of electricity delivered to customers. Generation Based Incentive (GBI) income is recognized over time at the same time as the revenue in relation to sale of electricity is recognized.

External revenue by timing of revenue	For the period ended September 30, 2024	For the period ended September 30, 2023
Goods transferred at a point in time	148	172
Goods transferred over a period of time	9,957	8,661
Total	10,105	8,833



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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		
Non Current		
Unbilled revenue (Refer note 24.6)	441	421
Less: Allowance for unbilled revenue	(106)	(106)
	335	315
Current		
Unbilled revenue	2,282	1,346
	2,282	1,346
Total (A)	2,617	1,661
Contract liability		
Advance from customers	2	9
Total (B)	2	9
Receivables		
Trade receivable - Non-Current	85	335
Trade receivable - Current	1,933	1,220
Total (C)	2,018	1,555
Net total (A-B+C)	4,633	3,207

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

24.5 The above non-current unbilled revenue represents amount receivable for sale of electricity towards 6.3 MW of Bothe project for which Wind Energy Purchase Agreement (WEPA) has not been signed till date. Refer note 37.

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

Contract liability - Advances from customers

Particulars	As at September 30, 2024	As at March 31, 2024
Opening balance	9	-
Less: Billed during the period/year	(8)	-
Add: Advance received during the period/year not recognized as revenue	1	9
Add/Less: Other adjustment	-	-
Closing balance	2	9



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Particulars	As at September 30, 2024	As at March 31, 2024
Opening balance	1,661	1,144
Less: Billed during the period/year	(1,213)	(892)
Add: Unbilled during the period/year	2,315	1,414
Add/Less: Other adjustment	(146)	(5)
Closing balance	2,617	1,661

Movement in Allowance for doubtful unbilled revenue

Particulars	As at September 30, 2024	As at March 31, 2024
At the beginning of the period/year	106	106
Arising during the period/year	-	-
Utilised/reversed during the period/year	-	-
At the end of the period/year	106	106

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

24.8 Reconciliation of revenue recognised in the unaudited special purpose interim consolidated 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	10,863	9,822
Reduction towards variables considerations (Discounts, credits, and variable transmission and open access charges)	(758)	(989)
Revenue from contract with customers (as per unaudited special purpose interim consolidated statement of profit and loss)	10,105	8,833



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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	358	305
Security deposits	2	-
Overdue trade receivables	7	20
	367	325
Other non-operating income		
Interest on income tax refund	4	3
Insurance claim received	27	9
Sundry balances written back	7	-
Unwinding income on financial assets	25	42
Miscellaneous income	4	4
Provision no longer required written back	1	7
Scrap sale	4	-
	72	65
Total	439	390

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)	832	602
Transmission, open access and other operating charges	667	391
Construction cost under service concession arrangement	-	1
Total	1,499	994

26.1 Includes cost of stores & spares item of INR 9 as of September 30, 2024 (September 30, 2023: INR Nil) supplied to operation and maintenance contractor.

27 Employee benefits expense

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Salaries, wages and bonus (Refer note 27.1)	263	300
Share-based payments	1,260	22
Contributions to provident and other funds (Refer note 38)	12	9
Gratuity (Refer note 38)	5	4
Compensated absences	5	5
Staff welfare expenses	7	7
Total	1,552	347

27.1 During the previous period, Group had achieved 1.3 GW operational capacity milestone and pursuant to same, certain key employees have been paid ex-gratia incentives of INR 82.



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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		
- Working capital facility	6	18
- Term loan from bank and financial institutions	2,328	1,047
- 7.50% Senior Secured Notes	1,212	-
- Compulsory convertible debentures issued to CE EFS	57	57
- Lease liabilities	34	24
- Redemption liabilities (Refer Note 18.3)	19	9
- Interest on security deposits	2	3
- Interest expense on shareholder loan	112	189
- Hedge breakage cost	2,253	-
- Interest expense on 4.5% USD Levanter Senior Notes	812	1,025
- Interest expense on USD Aura I Senior Notes	-	1,326
- Interest expense on 9.5% USD Aura II Senior Notes	1,656	423
- Exchange differences regarded as an adjustment to borrowing costs	135	-
- Other borrowing costs	326	405
- Forward premium cost	585	979
Total	9,537	5,505

28.1 Exchange difference regarded as an adjustment 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 expense

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Depreciation of property, plant and equipment (Refer note 4)	2,078	1,317
Depreciation of right-of-use assets (Refer note 7.3)	52	45
Amortisation of intangible assets (Refer note 6)	229	227
Total	2,359	1,589



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Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Bank and other charges	1	1
Computer expenses	5	4
Commitment charges	19	37
Foreign exchange loss (net)	87	421
Insurance	120	89
Legal and professional fees	220	141
Payment to auditors	21	12
Rent	28	14
Rent, Rates and taxes	26	18
Repairs and maintenance		
- Plant & machinery	52	61
- Others	17	17
Site related expenses	18	-
Travelling, lodging and boarding	48	34
Net loss on disposal of property, plant & equipment	7	-
Net loss on extinguishment of financial liability	5	3
Miscellaneous expenses	82	51
Total	756	903

31 Exceptional Items

- 1 There are certain long term contracts in SESPL for which the Group anticipates foreseeable losses and accordingly, SESPL has recognised provision of Nil (September 30, 2023 : INR 73) for such losses. Being one time & non recurring in nature, same has been disclosed as an exceptional item.
- 2 During the current period, the Group set aside INR 349 (September 30, 2023 : INR 64) for commitment charges due to a shortfall in power supply caused by delays in the commissioning of specific projects. Some of these projects were completed during the period. Because these expenses are non-recurring, they have been classified as an exceptional item in the financial statements.



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32 Current tax and deferred tax

32.1 Income tax expense recognised in unaudited special purpose interim consolidated statement of profit and loss

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Current tax:		
Current tax on profit for the period/year	802	160
Total current tax expense	802	160
Deferred tax expense/ (credit)		
In respect of current period	(707)	1,083
Total deferred tax expense/(credit)	(707)	1,083
Income tax expense	95	1,243

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		
Effective portion of (losses) / gains on hedging instrument in cash flow hedges	(115)	(19)
Remeasurement gain/(loss) on defined benefit plans	-	-
Total	(115)	(19)

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

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Loss before income tax expense	(5,460)	(178)
Income tax rate applicable to holding company	17.00%	17.00%
Income tax using the Company's domestic tax rate	(928)	(30)
Effect of items that are not deductible in determining taxable profit	3,984	2,355
Effect of items not included in determining taxable income	(1,467)	(537)
Tax on foreign remitted income	800	154
Deferred tax not recognised	(83)	(481)
Effect of different tax rates applicable to components	(42)	(122)
Tax related to earlier years	(3,733)	(6)
Others	1,564	(90)
Income tax expense recognised in unaudited special purpose interim consolidated statement of profit or loss	95	1,243

32.4 The group does not have any transaction 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).

32.5 Expiry schedule of tax losses on which deferred tax assets not recognised:

Particulars	As at September 30, 2024	As at March 31, 2024
< 1 year	-	-
1 year to 5 years	-	337
>5 years	138	517
Total	138	854

32.6 The amount of deductible temporary differences, unabsorbed depreciation and unused tax loss credits for which deferred tax asset is not recognised are as follows:

Particulars	As at September 30, 2024	As at March 31, 2024
Unabsorbed depreciation (no expiry)	2,592	1,308
Tax business losses	-	854
Total	2,592	2,162



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Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
(a) Loss attributable to the owners of the Group	(5,555)	(1,421)
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	14,743,426	103,277,882
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	14,743,426	103,277,882
(e) Earnings per share for the period (Face Value USD 1/- per share)		
– Basic [(a)/(b)] (₹)	(377)	(14)
– Diluted [(a)/(d)] (₹)	(377)	(14)

33.1 Reconciliation of number of equity shares for EPS

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Equity shares outstanding	14,743,426	7,941,939
CCPS convertible into equity shares (Refer note 15)	-	95,335,943
Total considered for Basic EPS	14,743,426	103,277,882

34 Contingent liabilities and commitments

Particulars	As at September 30, 2024	As at March 31, 2024
(i) Contingent Liabilities		
a) Income tax demands	-	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	3,455	4,776

34.1 The Group did not expect any outflow of economic resources in respect of the contingent liabilities and therefore no provision was made in respect thereof.

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



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34.3 The Company was supplying power from its wind power project (partly commissioned) to Solar Energy Corporation of India Limited (SECI) at agreed tariff rate as per the terms of Power Purchase Agreement (PPA) dated September 4, 2018. The said PPA was terminated by SECI due to delay in commissioning of balance part of the project of the project and SECI had granted No Objection Certificate (NOC) to sale the power to third party procurer/ power exchange.

Further, SECI vide its communication dated September 27, 2023 informed the Company about the withdrawal of the NOC and reinstatement of the PPA. Aggrieved by the same, Company filed a petition with Hon'ble Delhi High Court in accordance with Section 9 of the Arbitration and Conciliation Act, 1996 and also invoked the arbitration process by issuing dispute notice as per the PPA and Company has appointed its arbitrator.

In October 10, 2023 High court had granted interim stay order and directed the SECI that (a) SECI will not interfere with the Company for scheduling the power on its own and (b) Invocation of the Performance Bank Guarantee. The Hon'ble High Court vide its Order dated 17.05.2024 has allowed Company's Section 9 petition with the direction that till the matter is presented to the learned Arbitrators, the interim order dated October 10, 2023 shall continue. Further the Hon'ble High Court vide Order dated 17.05.2024 allowed Company's petition under Section 11 of the Arbitration Act and appointed SECI's nominee Arbitrator. These 2 arbitrators have been requested by Hon'ble High Court to appoint the third arbitrator. Basis the direction of the Hon'ble High Court, the two Arbitrators have appointed the third arbitrator who will act as presiding Arbitrator. The first meeting of the Arbitral Tribunal was held on July 15, 2024 and granted time to the parties to conclude their pleadings. The next sitting of the Tribunal is at future date not communicated by the High Court..

Further the SECI has filed Special Leave Petition (SLP) in Hon'ble Supreme Court wherein challenging the jurisdiction of Hon'ble Delhi High Court over appointment of appoint an Arbitrator or grant interim reliefs in matters of dispute concerning a generating company and a licensee. SECI has further contended that such a power is available only with the Central/ State Electricity Regulatory Commission. The matter is currently with Hon'ble Supreme Court.

34.4 Claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

34.5 There are several pending civil proceedings pertaining to the land parcels owned or leased by the Group for operations including parcels on which our wind turbine generators/solar parks have been built or are going to be built. All of these cases are currently pending at various stages of adjudication and based on the management assessment, there are no possibility of outflow of resources and hence not disclosed as contingent liabilities.

34.6 Each Eight Indian Identified Entities held by CGEL 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 17.2).

34.7 Srijan Energy System Private Limited ("SESPL") filed a petition dated November 26, 2022 ("Petition"), under Section 94(2) of the Electricity Act, 2003, before the Central Electricity Regulatory Commission, New Delhi, Delhi, India ("CERC") against Central Transmission Utility of India Limited ("CTUIL") and Powergrid Corporation of India Limited ("PGCIL"), challenging the letter dated December 24, 2021, issued by CTUIL, which levied relinquishment charges of ₹ 426.20 million on account of relinquishment by SESPL for 300 MW long term access in August 2019, 50 MW long term access in May 2020 and 125 MW long term access in March 2021, all at Bhuj, Gujarat, India. While the Petition was pending, CTUIL issued two bills of supply dated March 12, 2024 ("Impugned Bills"), imposing relinquishment charges amounting to ₹ 426.20 million on SESPL. Consequently, SESPL filed an application dated March 16, 2024, under Section 94(2) of the Electricity Act, 2003, and sought interim relief in the form of a stay on the operation of the Impugned Bills. In compliance with CERC's directive to deposit 25% of the relinquishment charges, SESPL paid ₹ 106.50 million on September 23, 2024. The matter is currently pending.



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35 Segment information

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

35.2 Geographical information

The Group 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 10,153 (period ended September 30, 2023: INR 8,907) out of which sale of electricity to two major customers account for 26% (period ended March 31, 2024 : 31 %) of the total revenue.

36 Service Concession Arrangements

On 6 August 2014, The two companies (DJEPL and UUPL) 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 Group 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 Group 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, the Group 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 UUPL.

Therefore, the Group 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 Group, 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, the Group has considered revenue equals to cost incurred. For the period ended 30 september 2024 total construction cost incurred is Nil. (September 30, 2024 : INR 1) of which Nil (September 30, 2024: INR 1) pertains to DJEPL and Nil (September 30 2024: Nil) pertains to UUPPL.



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37 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 took 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 challenged MERC Order in Appellate Tribunal for Electricity (APTEL) and received a favourable judgement from APTEL where APTEL upheld the matter and directed MSEDCL to:

- i. immediately sign 6.3 MW PPA with Bothe effective from application date for MEDA registration;
- ii. 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. 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 has 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 Group 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.



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The Group 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.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Group 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 Group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the unaudited special purpose interim consolidated statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Group.

Contribution to defined contribution plans, recognised in the unaudited special purpose interim consolidated statement of profit and loss for the year 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 and pension	11	8
ii) Employer's contribution to other fund	1	1
Total	12	9

(b) Defined benefit plans:**Gratuity (Unfunded)**

The Group operates a gratuity plan covering qualifying employees. The benefits payable to the employee is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity plan is unfunded.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the period 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 Group is exposed to a number of risks, the most significant of which are detailed below:**(1) Salary risk:**

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

(2) Interest rate risk

A fall in the discount rate which is linked to the 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. Group has to manage pay-out based on pay as you go basis from own funds.

(4) Mortality risk:

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



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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	7.17% - 7.19%	7.17% - 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 unaudited special purpose interim consolidated statement of profit and loss

Particulars	Gratuity	
	For the period ended September 30, 2024	For the period ended September 30, 2023
Current service cost	3	3
Net interest cost	2	1
Liability transferred in/ acquisitions	-	-
Liability transferred out/ divestments	-	-
Components of defined benefit cost recognised in unaudited special purpose interim consolidated statement of profit and loss	5	4

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

(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		
- Due to changes in financial assumptions	1	-
- Due to experience adjustment	(2)	1
Net (expense)/income for the period recognized in OCI	(1)	1

(E) Net liability recognised in the unaudited special purpose interim consolidated balance sheet

Recognised under:	As at September 30, 2024	As at March 31, 2024
Long term provision (refer note 19)	39	37
Short term provision (refer note 19)	8	8
Total	47	45



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

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Opening defined benefit obligation	43	35
Interest cost	2	3
Current service cost	3	5
Liability transferred in/ acquisitions	-	-
Liability transferred out/ divestments	-	-
Benefits paid directly by the employer	(2)	-
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	1	-
Actuarial (gains)/losses on obligations - Due to experience	(2)	-
Closing defined benefit obligation	45	43

(G) 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	6	6
Year 2 cashflow	4	4
Year 3 cashflow	4	4
Year 4 cashflow	4	4
Year 5 cashflow	4	4
Year 6 to year 10 cashflow	20	20
Year 11 and above	32	30

(H) 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 year ended March 31, 2024
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	(3)	(2)
Impact of -1% change	3	3
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

(I) Other disclosures

The weighted average duration of the obligations as at September 30, 2024 is 9 years (as at March 31, 2024: 9 years)



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39 Related party disclosures

39.1 Details of related parties

Description of relationship	Name of the related party	
Shareholders	Clean Energy Investing Limited, Singapore (Holding Company) Continuum Energy Pte Limited, Singapore	
Other related party which have significant influence over a subsidiary where transactions have taken place	Shree Digvijay Cement Company Limited	
Key management personnel	Arvind Bansal Director of the Company Simon Luke Walker Director of the Company (Upto September 13, 2024) Peter Farley Mitchell Director of the Company (Upto September 13, 2024) Vikash Saraf Director of the Company Agarwal Nitish Nirbhaya Director of the Company Pan Peiwen Director of the Company Arno Kikkert Director of the Company Marc maria van't noordende Director of the Company (Upto September 13, 2024) Raja Parthasarathy Director of certain subsidiaries N V Venkataramanan Whole-Time Director and Chief Operating Officer of CGEL Nilesh Patil Chief Financial Officer of CGEL, Director of certain subsidiaries Nishit Shah General Manager - Finance and Accounts Lee Suyin Company secretary of the Company Cyndi Sim Giam Sung Company secretary of the Company	
Relatives of key management personnel	Anjali Bansal Vice President- Human Resource	



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39.2 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	<u>Interest on Incorporated borrowings repaid</u>		
I	Parent company		
	Clean Energy Investing Limited	1,839	-
	Total	1,839	-
A	<u>Intercompany borrowing repaid</u>		
I	Parent company		
	Clean Energy Investing Limited	1,511	-
	Total	1,511	-
A	<u>Equity shares issued during the period</u>		
I	Entity having significant influence		
	Shree Digvijay Cement Company Limited	-	80
	Total	-	80
B	<u>Sale of power</u>		
I	Entity having significant influence		
	Shree Digvijay Cement Company Limited	36	11
	Total	36	11
C	<u>Interest expense</u>		
I	Fellow subsidiaries		
	Clean Energy Investing Limited	112	189
	Total	112	189
D	<u>Remuneration paid</u>		
	Key management personnel	36	148
	Total	36	148
E	<u>Reimbursement of expenses</u>		
	Key management personnel	8	1
	Total	8	1

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



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39.3 Amounts outstanding with related parties*

S. No.	Particulars	As at September 30, 2024	As at March 31, 2024
A	Loan receivable		
I	Intercompany borrowing payable		
	Clean Energy Investing Limited		1,501
	Total	-	1,501
B	Interest on intercompany borrowings payable*		
	Clean Energy Investing Limited		1,716
	Total	-	1,716
C	<u>Equity shares issued</u>		
I	Entity having significant influence		
	Shree Digvijay Cement Company Limited	80	80
	Total	80	80
D	<u>Trade receivables</u>		
I	Entity having significant influence		
	Shree Digvijay Cement Company Limited	62	32
	Total	62	32
E	<u>Other receivable</u>		
I	Entity having significant influence		
	Shree Digvijay Cement Company Limited	1	1
	Total	1	1
F	<u>Security deposit receivable</u>		
I	Entity having significant influence		
	Shree Digvijay Cement Company Limited	75	75
	Total	75	75

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



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40 Fair Value

40.1 Capital risk management

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

Particulars	As at September 30, 2024	As at March 31, 2024
Long term and short term debts*	144,325	140,752
Less: Cash and cash equivalents	(18,113)	(7,293)
Net debt	126,212	133,459
Total Equity	4,057	(8,014)
Debt to equity ratio	36	N.A.
Net debt to equity ratio	31	N.A.

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

The Group has negative equity as at March 31, 2024 hence debt to equity ratio has not been computed.

The Group 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 year ended March 31, 2024.

40.2 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 other comprehensive income		
Derivative assets	8,258	8,054
	8,258	8,054
Measured at amortised cost		
(a) Trade receivables	2,018	1,555
(b) Unbilled revenue	2,617	1,661
(c) Cash and cash equivalent	18,113	7,293
(d) Bank balances other than (c) above	7,184	6,351
(e) Other financial assets	1,367	1,173
Total financial assets	31,299	18,033
Total	39,557	26,087

Particulars	As at September 30, 2024	As at March 31, 2024
Financial liabilities		
Measured at fair value through other comprehensive income		
Deferred premium liability	7,492	4,866
	7,492	4,866
Measured at amortised cost		
(a) Borrowings	143,214	139,655
(b) Lease liabilities	1,111	1,096
(c) Trade payables	1,996	1,063
(d) Other financial liabilities	5,671	5,091
Total financial liabilities	151,992	146,905
Total	159,484	151,771

40.3 Financial risk management objectives

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



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40.3.1 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, March 31, 2024.

40.3.2 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term debt obligations 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 Group's floating rate borrowings:

Particulars	As at September 30, 2024	As at March 31, 2024
Floating rate borrowings	50,998	63,929
Total	50,998	63,929

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

Particulars	Interest rate sensitivity analysis	
	For the period ended September 30, 2024	For the year ended March 31, 2024
Impact on Profit/(Loss) before tax for the period/year		
Increase by 50 Basis Points	(255)	(320)
Decrease by 50 Basis Points	255	320

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.

40.3.3 Foreign currency risk:

Foreign currency exposure other than functional currency of the Group entities are disclosed below:

Particulars	As at September 30, 2024	As at March 31, 2024
(a). Payables		
In USD millions	-	-
Equivalent in INR millions	-	-

40.4 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 Group is exposed to credit risk from its operating activities (primarily trade receivables).

a. Trade receivables

The Group 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 Group 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 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 eight IIE held by CGEL (Refer note 17.2). The maximum exposure of in this respect is the amount the eight IIE would have to pay if the guarantee is called on. In this regard, the eight IIE does not foresee any significant credit risk exposure.

40.5 Liquidity risk management

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



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Liquidity risk table

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

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
September 30, 2024				
Lease liabilities	103	408	2,918	3,429
Term Loan from Bank/Financial Instrument- principal	661	9,938	40,399	50,998
Term Loan from Bank/Financial Instrument-Interest*	20	-	-	20
Trade payables	1,996	-	-	1,996
Other financial liabilities	3,675	5,281	36	8,992
Compulsory convertible debentures - Interest	-	719	2,693	3,412
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
9.5% USD Aura II Senior Notes - Interest	3,463	5,194	-	8,657
9.5% USD Aura II Senior Notes - Principal	-	36,448	-	36,448
Total	16,375	84,807	99,776	200,958
March 31, 2024				
Lease liabilities	107	413	2,811	3,331
Term Loan from Bank/Financial Instrument- principal	1,152	11,747	46,358	59,257
Term Loan from Bank/Financial Instrument-Interest*	68	-	-	68
Working capital loan- Principle	629	-	-	629
Working capital loan- Interest*	2	-	-	2
CCD to other than related party (Interest)	-	719	2,693	3,412
Trade payables	1,052	-	-	1,052
Other financial liabilities	4,467	1,057	33	5,557
4.5% USD Levanter senior notes-Interest	1,746	2,934	-	4,680
4.5% USD Levanter senior notes-Principle	3,976	35,723	-	39,699
9.5% USD Aura II Senior Notes - Interest	3,445	6,891	-	10,336
9.5% USD Aura II Senior Notes - Principal	-	36,268	-	36,268
Loan from Clean Energy Investing Limited- Interest	-	3,186	-	3,186
Loan from Clean Energy Investing Limited- Principal	-	1,501	-	1,501
Total	16,644	100,439	51,895	168,978

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

* Interest payments of floating rate loans represent interest accrued but unpaid as at the end of the reporting period.



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41 Fair Value Measurement

41.1 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				
Derivative assets	8,258	8,054	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				
Deferred premium liability	7,492	4,866	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

41.2 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	2,018	2,018	1,555	1,555	3
(b) Unbilled revenue	2,617	2,617	1,661	1,661	3
(c) Other financial assets	1,367	1,367	1,173	1,173	3
Financial liabilities					
(a) Borrowings					
4.5% USD Levanter Senior Notes	-	-	39,609	38,372	1
9.5% USD Aura II Senior Notes	36,400	38,289	36,170	37,708	1
7.5% US\$ Senior Secured Notes	54,860	57,397	-	-	1
Others	51,954	52,325	63,876	64,701	3
(b) Lease liabilities	1,111	1,111	1,096	1,096	3
(c) Trade payables	1,996	1,996	1,063	1,063	3
(d) Other financial liabilities	5,672	5,674	5,091	5,094	3

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



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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 Holdings Limited. The Scheme was approved by the Board of Directors which was made effective from July 19, 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 or the minimum cost escalation on year on year basis, whichever is higher 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. As at September 30, 2024, 1.3 million units (March 31, 2024, 1.3 million units). All options are already vested basis above criteria with the weighted average price as at September 30, 2024 is INR 221/- (March 31, 2024 INR 221/-);

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

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

Phantom stock units	September 30, 2024		March 31, 2024	
	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	1,284,563	221	1,229,570	121
Granted during the period/year	-	-	177,948	843
Forfeited during the period/year	-	-	-	-
Exercised during the period/year	-	-	-	-
Transfers during the period/year	-	-	-	-
Cancelled during the period/year	(24,857)	199	(122,955)	120
Balance at the end of the period/year	1,259,706	221	1,284,563	221
Exercisable at the end of the period/year	1,259,706	221	1,284,563	221
Weighted average fair value of the options granted during the period/year	-		-	

Valuation method

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

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

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Expense arising from cash-settled share-based payment transactions	1,260	22



CONTINUUM GREEN ENERGY HOLDINGS LIMITED**(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)****Notes to the Unaudited Special Purpose Interim Consolidated Financial Statements as at and for the period ended September 30, 2024****All amounts are INR in Millions unless otherwise stated****43 HEDGING ACTIVITIES AND DERIVATIVES****Derivatives designated as hedging instruments****Cash flow hedges**

During the period ended September 30, 2024, CEAPL preparing its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in CGEL denominated in INR through call spread option for principal repayment and interest ("together referred to as derivative financial instruments").

CEAPL documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a quarterly basis using the dollar offset method. CEAPL uses the discounted cashflow 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 CEAPL'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 recognized at fair value. The hedge contracts were effective as of September 30, 2024.

During the period ended September 30, 2024, Bothe, DJEPL, UUPPL, RTPL, Trinethra, Watsun, CTRPL and KWDPL (together referred to as "RG-2 entities" or "RG"), preparing its books in INR (as its functional currency), hedged the foreign currency exposure risk related to its Senior Secured notes issued and listed on 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 30, 2024	As at March 31, 2024
Asset		
Non-Current		
Derivate contract asset:		
Call spread option	5,884	7,487
Call	2,231	-
Cross currency swap	-	64
Total	8,115	7,551
Current		
Derivate contract asset:		
Call spread option	143	532
Call	-	-
Cross currency swap	-	(29)
Total	143	503
Liabilities		
Non current		
Deferred premium liability		
Call spread option	3,859	3,012
Call	1,965	-
Cross currency swap	-	-
Total	5,824	3,012
Current		
Deferred premium liability		
Call spread option	1,333	1,854
Call	335	-
Cross currency swap	-	-
Total	1,668	1,854



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44 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 consolidated interim financial statements by the Board of Directors requiring adjustment or disclosure.

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

46 Amount less than INR 0.5 appearing in unaudited special purpose interim consolidated financial statements are disclosed as "0" due to presentation in millions.

47 The unaudited special purpose interim consolidated financial statements were approved by the Board of Directors in their meeting held on December 24, 2024.

For and on behalf of Board of Directors of
Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)



Nishit Shah
General Manager- Finance and Accounts

Place: Singapore
Date: December 24, 2024



Pan Peiwen
Director

Place: Singapore
Date: December 24, 2024



Continuum Green Energy Holdings Limited

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Unaudited Special Purpose Interim Consolidated Financial Results for Quarter and Period ended September 30, 2024

MD&A and operating and financial review of the financial statements

(INR Millions)

		Unaudited Special Purpose Interim Consolidated Financial results			
Sr No.	Particulars	3 months ended 30.09.2024 Q2FY25	3 months ended 30.09.2023 Q2FY24	6 month Period ended 30.09.2024	6 month Period ended 30.09.2023
1	Income				
	Revenue from operations	5,530	5,189	10,153	8,907
	Other income	235	153	439	390
	Total income	5,765	5,342	10,592	9,297
2	Expenses				
	(a) Operating & maintenance expenses	789	500	1,499	994
	(b) Employee benefits expenses	153	234	1,552	347
	(c) Finance costs	3,667	3,228	9,537	5,505
	(d) Depreciation and amortisation expenses	1,224	830	2,359	1,589
	(e) Other expenses	352	726	756	903
	Total expenses	6,185	5,518	15,703	9,337
3	Loss before exceptional items and tax (1-2)	(420)	(176)	(5,111)	(41)
4	Exceptional Items	(214)	(64)	(349)	(137)
5	Loss before tax (3-4)	(634)	(240)	(5,460)	(178)
6	Tax expenses				
	(a) Current tax	74	89	802	160
	(b) Deferred tax charges/(credit)	341	(119)	(707)	1,083
	Total tax expenses	415	(30)	95	1,243
7	(Loss) for the period (5-6)	(1,049)	(210)	(5,555)	(1,421)
	Attributable to				
	Owners of the group	(1,049)	(210)	(5,555)	(1,421)
	Non-Controlling interest	-	-	-	-
8	Other comprehensive income for the period, net of tax	942	330	2,032	38
9	Total comprehensive income/(loss) for the period (7-8)	(108)	120	(3,523)	(1,383)

Notes:

Operating Performance

- Operating Capacity (DC side) till end of Q2FY2025 was 1,882.47 MWp [commissioned capacity till date was 2,235.69 MW]
 - Of which C&I, Discom FIT/SECI, Merchant constitute 64.9%, 28.4% and 6.7% respectively till end of Q2FY2025 and 70.4%, 23.9% and 5.7% respectively till date.
- Generation exported (billed units) for the six month period ending 30.09.2024 was 2,088 mn kWh.
- Weighted Average of Plant Availability, Weighted Average of Internal Grid Availability and Weighted Average of External Grid Availability by fully operational portfolio during six month period ending 30.09.2024 was 97.3%, 97.6% and 99.7% respectively.
- Days of Receivables Outstanding for the six month period ending 30.09.2024 stands at 46 days

Financial Performance

A. Revenue from Operations

Our revenue from operations comprises of Revenue from sale of electricity and Other operating revenue.

Revenue from sale of electricity H1FY25 is at INR 9,957 mn i.e. increased by 15.0% over INR 8,661 mn in H1FY24 mainly due to increase in operational capacity by 35.0% post H1FY24 in phased manner (1,355 MW as at H1FY24 end vs 1827 MW as at H1FY25 end).

Other operating revenue for H1FY25 is at INR 196 mn i.e. decreased by 20.3% over INR 246 mn in H1FY24 mainly due to

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- i) Decrease in revenue loss recovery by INR 52 mn in H1FY25 as compared to H1FY24 towards liquidated damages for lower machine availability provided by the O&M contractor as against committed machine availability as per O&M agreement entered with the contractors and
- ii) Decreased in GBI revenue by INR 26 mn in H1FY25 as compared to H1FY24 due to completion of 10 years eligible period from commissioning in case of certain WTGs of Bothe project.

this was marginally offset by increase in

- i) Sale of inventory of stores and spares by INR 26 mn (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 235 mn which increased by 53.6% over Q2FY24 of INR 153 mn mainly due to

- i) Increase in interest on bank deposits by INR 66 mn
- ii) Changes in foreign exchange fluctuation gain by INR 31 mn which does not have any cashflow impact during the period.

this was marginally offset by decrease in

- i) Interest income on financial assets by INR 9 mn (due to present value of long term trade receivables),
- ii) Provision no longer required written back by INR 7 mn and
- iii) Lower interest income by INR 7 mn on overdue trade receivables due to lower outstanding amount.

H1FY25 v H1FY24

The Other income for H1FY25 is at INR 439 mn which increased by 12.6% over H1FY24 of INR 390 mn mainly due to

- i) Increase in interest on bank deposits by INR 53 mn
- ii) Insurance claim received of INR 14 mn for revenue loss in certain projects due to reasons such as business interruption caused by fire and settlement of material damages claim.
- iii) Sundry balances written back by INR 7 mn
- iv) Scrap sale of INR 4 mn in Q2FY25 as compared NIL in Q2FY24.

this was marginally offset by decrease in

- i) Interest income on financial assets by INR 17 mn (due to present value of long term trade receivables),
- ii) Provision no longer required written back by INR 6 mn and
- iii) Lower interest income by INR 13 mn on overdue trade receivables due to lower outstanding amount.

C. 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	6 month Period ended 30.09.2024	6 month Period ended 30.09.2023
i) Operation and maintenance expenses	421	300	832	602
ii) Transmission, open access and other operating charges	368	199	667	391
iii) Construction cost under service concession arrangement	-	1	-	1
a) Total operating and maintenance expenses (i+ii+iii)	789	500	1,499	994
b) Employee benefits expense	153	234	1,552	347
c) Other expenses	352	726	756	903

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- a) The O & M expenses for Q2FY25 are at INR 789 mn i.e., increase of 57.7% over INR 500 mn in Q2FY24 and for H1FY25 are at INR 1,499 mn i.e., increase of 50.8% over INR 994 mn in H1FY24 mainly due to:
- i) Increase in O&M fees payable to contractors on account of inflationary increase.
 - ii) Operating costs of new capacity operationalized after FY24.
 - iii) Increase in transmission/open access charges due to following:
 - 1) Due to increase in operational capacity by INR 217 mn
 - 2) INR 16 mn due to increase in rates of transmission charges in Tamil Nadu
 - 3) 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) The increase is mainly towards non cash provision for share based payments where the Group has made provision of INR 1,260 mn in H1FY25 as compared to INR 22 mn in H1FY24 basis per share value as derived from recent equity transaction undertaken by the subsidiary, Continuum Green Energy Limited, India.
- c) Other expenses

Q2FY25 v Q2FY24

Other expenses for Q2FY25 are at INR 352 mn and i.e., decrease by 51.5% over INR 726 mn in Q2FY24 mainly due to decrease in:

- i) Non-cash items: Net gain on foreign currency transactions to INR 45 mn in Q1FY25 as compared to Net loss on foreign currency transactions in Q1FY24 of INR 421 mn majorly due exchange loss of INR 218 mn on settlement of hedges with respect to redemption of US\$ 400 mn Senior Notes and due to restatement of NCD and ECB at the period end by 255 mn.
- ii) Due to decrease in commitment charges and repairs and maintenance by INR 64 mn which is marginally offsets by increase in
 - i) Various expenses including rent, insurance expenses, site related expenses, legal and professional fees, travelling and lodging and rates and taxes.

H1FY25 v H1FY24

Other expenses for H1FY25 are at INR 756 mn and i.e., decrease by 16.2% over INR 903 mn in H1FY24, the variation is mainly due to decrease in:

- i) Non-cash items: Net loss on foreign currency transactions to INR 87 mn in H1FY25 as compared to H1FY24 of INR 421 mn majorly due exchange loss of INR 218 mn on settlement of hedges with respect to settlement on redemption of US\$ 400 mn Senior Notes and due to restatement of NCD and ECB at the period end by 102 mn.
- ii) Due to decrease in commitment charges and repairs and maintenance by INR 27 mn which is marginally offsets by increase in
 - ii) Various expenses including rent, insurance expenses, site related expenses, legal and professional fees, travelling and lodging and rates and taxes.

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D. Adjusted EBITDA

Adjusted EBITDA as defined in the Offering Circular for Aura US\$ 435 Senior Notes is as follows:

(INR Millions)

Particulars	Period ended 30.09.2024	Period ended 30.09.2023
Loss before tax	(5,460)	(178)
Add: Exceptional Items	349	137
Add: Finance costs	9,537	5,505
Add: Depreciation and amortisation expenses	2,359	1,589
EBITDA	6,785	7,053
Less:		
Interest income on security deposits	2	-
Sundry balances written back	7	-
Unwinding income of financial asset (due to present value of long-term trade receivables)	25	42
Provision no longer required written back	1	7
Add:		
Non cash share-based payment provision	1,260	22
Non- cash Gratuity provision	5	4
Compensated absences	5	5
Foreign exchange loss (net)	87	421
Net loss on extinguishment of financial liability	5	3
EBITDA Adjusted	8,112	7,459

E. Depreciation and amortisation Expense

Depreciation expenses for H1FY25 are at INR 2,359 mn i.e., increase of 48.5% over INR 1,589 mn in H1FY24, primarily due to commissioning of additional capacities of certain projects on which full period depreciation was not charged in H1FY24 as well as commissioning of new capacities after H1FY24.

F. Borrowings and Finance Costs

- Borrowings:** the table below presents the consolidated borrowings as reported in financial statements accounted as per Ind AS:

(INR Millions)

Details	As at 30 Sept 2024			As at 31 Mar 2024		
	Non- current	Current	Total	Non- current	Current	Total
<u>Long Term Borrowings</u>						
Levanter US\$ 561 Senior Notes*	-	-	-	33,888	5,721	39,609
Aura US\$ 435 Senior Notes**	35,986	414	36,400	32,725	3,445	36,170
Term loan from financial institution#	49,743	685	50,428	57,339	1,220	58,559
7.50% US\$ Senior Secured Notes	51,744	3,116	54,860	-	-	-
Loan from shareholder ###	-	-	-	3,217	-	3,217
Compulsory Convertible Debentures###	1,526	-	1,526	1,469	-	1,469
<u>Short Term Borrowings#</u>						
Working capital loan from Bank	-	-	-	-	631	631
Total	1,38,999	4,215	1,43,214	1,28,638	11,017	1,39,655

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

Details	As at 30 Sept 2024			As at 31 Mar 2024		
	Non- current	Current	Total	Non- current	Current	Total
<u>Long Term Borrowings</u>						
Levanter US\$ 561 Senior Notes*	-	-	-	35,723	3,976	39,699
Aura US\$ 435 Senior Notes**	36,448	-	36,448	36,268	-	36,268
Term loan from financial institution#	50,337	661	50,998	58,105	1,152	59,257
7.50% US\$ Senior Secured Notes	52,529	1,933	54,462	-	-	-
Loan from shareholder ##	-	-	-	1,501	-	1,501
Compulsory Convertible Debentures###	1,263	-	1,263	1,263	-	1,263
<u>Short Term Borrowings</u> #						
Working capital loan from Bank	-	-	-	-	629	629
Total	1,40,577	2,594	1,43,171	1,32,860	5,757	1,38,617

* During the period ended on Sept 30, 2024 7.5% US\$ Senior Secured Notes issued by Restricted Group 2 (RG 2) was used for redemption of Levanter US \$561 Senior Notes issued to Continuum Energy Levanter Pte. Ltd and Term loan from financial institution and banks. The exposure against exchange rate variation has been hedged by RG 2.

** Aura US\$ 435 Senior Note outstanding as at Sept 30, 2024 were at US\$ 435 mn, same as at Mar 31, 2024, which are due on February 24, 2027 and listed on Singapore Stock Exchange. Excluding the exchange rate variation, the INR equivalent amount of Aura US\$ Senior Notes outstanding comes to INR 35,910 mn as at Sept 30, 2024 and as at March 31, 2024. The exchange rate variation has been hedged by the Group.

During FY24, certain subsidiaries have drawn down balance project loans from financial institutions resulting into higher outstanding balance at end of Sept 24 vis a vis Mar 24. There has been a corresponding increase in PPE gross block and CWIP and capital advances.

Interest bearing loan from shareholder has maturity on March 21, 2027. It has been prepaid in September 2024 from the proceeds of new issue of ordinary equity shares of the CGEHL.

Compulsorily convertible debentures (CCDS) Series A issued by Morjar 1 including accumulated interest thereon. The CCDs, issued to a third party by a subsidiary, are compulsorily convertible into equity shares of such subsidiary.

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

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
September 30, 2024				
Term Loan from Bank/Financial Instrument- principal	661	9,938	40,399	50,998
7.50% US\$ Senior Secured Notes- Principal	1,933	10,647	41,882	54,462
9.5% USD Aura II Senior Notes – Principal	-	36,448	-	36,448
Total	2,594	57,033	82,281	141,908

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	Period ended 30.09.2024	Period ended 30.09.2023
Interest Cost				
- 7.50% US\$ Senior Secured Notes	1,162	-	1,212	-
- Working capital facility	-	16	6	18
- Term loan from financial institutions	991	570	2,328	1,047
- Forward premium cost	417	477	585	979
- Exchange differences regarded as an adjustment to borrowing costs (non-cash)	126	-	135	-
- Interest expense on 4.5% USD Levanter Senior Notes	18	511	812	1,025
- Interest expense on USD Aura I Senior Notes	-	712	-	1,326
- Interest expense on 9.5% USD Aura II Senior Notes	847	423	1,656	423
- Interest on CCD	29	29	57	57
- Interest on Shareholders Loan	-	95	112	189
Other borrowing cost	43	44	81	76
Others #	29	21	55	35
Borrowing Cost	3,662	2,898	7,039	5,176
Add: one time borrowing costs				
- Prepayment charges	-	329	245	329
- Hedge breakage cost (Non cash)	5	-	2,253	-
Total Borrowing Cost	3,667	3,227	9,537	5,505
Less:				
- Interest on others which does not have cashflow impact	29	21	55	35
- Interest on Shareholders Loan	-	95	112	189
Borrowing Cost to external parties	3,638	3,111	9,370	5,281

includes interest on lease liabilities, security deposit and redemption liability

Q2FY25 v Q2FY24

Total Finance cost for Q2FY25 are at INR 3,667 mn i.e., increased by 12.4% over INR 3,227 mn in Q2FY24 out of which borrowing costs for external parties for Q2FY25 are at INR 3,638 mn i.e. increased by 16.9% over at INR 3,111 mn is mainly due to:

- Interest cost of INR 1,162 mn towards new 7.50% US\$ Senior Secured Notes issued by certain entities of the Group,
- Increase in interest cost by INR 421 in Q2FY25 on incremental term loan drawdowns for certain projects after Q1FY24.
- Exchange loss 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 which does not have any cashflow impact.

which is offset by decrease in

- Interest cost on 4.5% USD Levanter Senior Notes by INR 493 mn due to redemption of senior notes during H1FY25
- Prepayment charges of INR 329 mn on Aura Senior notes in Q1FY24 which is not there in Q1FY25.
- INR 288 mn as USD Aura I Senior Notes were at higher interest rate as compared to 9.5% USD Aura II Senior Notes
- Interest cost on shareholders loan by INR 95 mn in Q2FY25 as compared Q2FY24 due to repayment of the aforesaid loan in H1FY25

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H1FY25 v H1FY24

Total Finance cost for H1FY25 are at INR 9,537 mn i.e., increased by 73.2% over INR 5,505 mn in H1FY24 out of which borrowing cost to external parties for H1FY25 are at INR 9,370 mn i.e. increased by 77.4% over INR 5,281 mn in H1FY24 mainly due to

- i) Hedge breakage cost of INR 2,253 mn due to cancellation of foreign exchange hedge taken for Levanter US\$561 Senior Notes.
- ii) Interest cost of INR 1,212 mn towards new 7.5% US\$ Senior Secured Notes issued by RG2 Group during Q1FY25.
- iii) Increase in interest cost by INR 1,281 on incremental term loan drawdowns for certain projects after H1FY24.
- iv) Exchange loss 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).

which is offset by

- i) Decrease by INR 84 mn due to prepayment charges of INR 245 mn on prepayment of certain term loans in H1FY25 as compared to prepayment charges of INR 329 mn on Aura Senior notes in H1FY24.
- ii) Decrease in forward premium cost by INR 394 mn in H1FY25 as compared to H1FY24.
- iii) Decrease in Interest cost on 4.5% USD Levanter Senior Notes by INR 213 mn due to redemption of senior notes during H1FY25
- iv) Interest cost on shareholders loan by INR 77 mn in H1FY25 as compared H1FY24 due to repayment of the aforesaid loan in H1FY25
- v) INR 93 mn as USD Aura I Senior Notes were at higher interest rate as compared to 9.5% USD Aura II Senior Notes

G. Trade Receivables

(INR Millions)		
Details	As at 30 Sept 2024	As at 31 Mar 2024
Receivables from Discoms	1,532	1,285
Receivables from C&I customers	486	270
Total	2,018	1,555
Of which,		
Current Receivables	1,933	1,220
Non-current receivables	85	335
Total	2,018	1,555

Trade Receivables (TR) includes current as well as non-current TR. Receivables from Discoms are higher mainly due to increase in MSSEDCL 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 due to high wind season invoices of H1FY25 and decrease in MPPMCL/MP Discom (Ratlam I project) outstanding by INR 237 mn i.e. from INR 960 mn as on Mar 31, 2024 to INR 723 mn as on Sept 30, 2024.

H. Other Current Assets

Other total current assets at INR 31,091 mn as at Sept 30, 2024 i.e. increased by 76.2% over INR 17,647 mn as at March 31 2024 4, mainly on account of the increases in cash balances due to issuance of 7.5% US\$ Senior Secured Notes (cash balance after redemption of 4.5% USD Levanter Senior Notes and certain term loans to be utilized as per use of proceeds of 7.50% US\$ Senior Secured Notes).

I. Cash flows and liquidity

Cashflow from Operating Activities

The net cash generated from operating activities is INR 5,855 mn H1FY25 as compared to INR 5,341 mn in H1FY24. The increase is mainly due to positive movement of working capital of INR 440 mn in H1FY25 as compared to cash used in working capital of INR 1,547 mn in H1FY24 which is partly offset by increase in Income tax paid by INR 524 mn in H1FY25 as compared to H1FY24.

Cashflow from Investing Activities

The net cash used in investing activities is INR 8,914 mn in H1FY25 as compared to INR 19,161 mn in H1FY24. This is primarily due to cash used in acquisition of PPE, including capital advances and capital work in progress of INR 8,144 mn in H1FY25 as compared to INR 24,475 mn H1FY24 which is offset by investment in bank deposit of INR 967 mn in H1FY25 as compared to maturity of fixed deposits from banks of INR 5,083 mn.

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Cashflow from Financing Activities

The cash generated in financing activities was INR 13,879 mn in H1FY25 as compared to INR 3,122 mn in H1FY24. The overall higher net inflow in H1FY25 is mainly on account of

- i) Issuance of 7.50% Senior Secured Notes of INR 54,177 mn in the month of Jun'24
- ii) Issue of fresh equity shares by the Company for INR 3,242 mn
- iii) Increase in issue of equity share to Non-controlling Interest shareholders by subsidiaries of INR 11,985 mn which was partly offset by
 - i) Increase in repayment of term loan from financial institution and banks by INR 5,335
 - ii) Increase in repayment of 4.5% USD Levanter Senior notes due to redemption during the H1FY25 by INR 38,015 mn
 - iii) Repayment of Shareholder Loan of INR 1,511 mn
 - iv) Decrease in loan taken from banks and financial institution by INR 10,413 mn in H1FY25 as compared to H1FY24
 - v) Increase in finance cost by INR 2,322 mn mainly due to interest servicing of INR 1,839 mn on shareholder loan.

J. Liquidity Position

Cash and cash equivalent INR 18,113 mn & balance with banks INR 7,717 mn totaling to INR 25,830 mn as on Sept 30, 2024 has increased from INR 13,987 mn as on March 31, 2024. The above balances, net of working capital loans stands at INR 25,830 mn as on Sept 30, 2024 as compared to INR 13,356 mn as on March 31, 2024.