

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: July 30, 2024

Singapore Exchange Securities Trading Limited
2 Shenton Way
02-02 SGX Centre 1
Singapore 068804

Dear Sir/Madam,

Sub: Special Purpose Consolidated Financial Statements for the financial year ended March 31, 2024

We wish to inform that the Board of Directors of the Company has approved the Special Purpose Consolidated Financial Statements for the financial year ended March 31, 2024 along with Notes for the financial year ended March 31, 2024 prepared under IND AS on July 26, 2024. A copy of the said Special Purpose Consolidated Financial Statements for the financial year ended March 31, 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



Dr. Pan Peiwen
Director

Encl: As above.

Continuum Green Energy Holdings
Limited

(Formerly known as Continuum Green Energy Limited)

Audited Special Purpose Consolidated
Financial Results for the Year ended
March 31, 2024

Continuum Green Energy Holdings Limited Special Purpose Consolidated Financial Results

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INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE CONSOLIDATED IND AS FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF CONTINUUM GREEN ENERGY HOLDINGS LIMITED (Formerly Known as CONTINUUM GREEN ENERGY LIMITED)

Report on the Audit of the Special Purpose Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Special Purpose Consolidated Ind AS Financial Statements of Continuum Green Energy Holdings Limited (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 Special Purpose Consolidated Balance Sheet as at March 31, 2024, the Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Consolidated Statement of Cash Flow and the Special Purpose Consolidated Statements of Changes in Equity for the year ended March 31, 2024, including a summary of material accounting policies and other explanatory information (collectively, the "Special Purpose Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Consolidated Ind AS Financial Statements is prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2 of the Special Purpose Consolidated Ind AS Financial Statements.

Basis for Opinion

We conducted our audit of the Special Purpose Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Consolidated Ind AS Financial Statements.

Emphasis of Matter – Basis of Preparation and Restriction on Use

We draw attention to Note 2 to the Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of preparation. The Special Purpose Consolidated Ind AS Financial Statements have been prepared in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, for the Purpose of submission to DB Trustees (Hong Kong) Limited ('Trustee') of Senior Secured Floating Rate Notes Due 2026 issued by Continuum Energy Aura Pte. Ltd. in Singapore, where the Holding Company is 'Parent Guarantor'. These Special Purpose Consolidated Ind AS 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 opinion is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Special Purpose Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Consolidated Ind AS Financial Statements that are in accordance with the basis of preparation set out in Note 2 to the Special Purpose Consolidated Ind AS Financial Statements for the purpose set out in Emphasis of Matter - "Basis of preparation and restriction on distribution and use" paragraph above.

The Holding Company's management is responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Consolidated Ind AS Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Special Purpose Consolidated Ind AS Financial Statements, respective Board of Directors of the companies included in the Group are responsible for assessing ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any entity forming part of the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in Group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Special Purpose Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Holding Company.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Consolidated Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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

Other matter

The transition date opening balance sheet as at April 1, 2022 included in these Special Purpose Consolidated Ind AS Financial Statements, are based on the previously issued special purpose Indian GAAP Financial Statements as at and for the year ended March 31, 2022 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the predecessor auditor, on which the predecessor auditors expressed an unqualified opinion dated August 04, 2022. The adjustments to the transition date opening balance sheet as at April 1, 2022 arising on transition to Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

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

Mehul Parekh
(Partner)

(Membership No. 12153)
(UDIN: 24121513BKEPJV6878)

Place: Mumbai
Date: July 29, 2024

CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)
Special Purpose Consolidated Balance sheet as at March 31, 2024
All amounts are INR in Millions unless otherwise stated

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
1) Non-current assets				
a) Property, plant and equipment	4	96,620	54,691	36,538
b) Capital work-in-progress	5	13,914	20,219	16,285
c) Goodwill	6A	392	392	392
d) Right-of-use assets	7	1,892	961	602
e) Intangible assets	6	7,496	7,947	8,401
f) Financial assets				
i) Trade receivables	12	335	811	-
ii) Unbilled revenue	25.4	315	308	139
iii) Loans	8	-	-	679
iv) Other financial assets	9	8,253	6,622	6,049
g) Deferred tax assets (net)	21	86	-	-
h) Income tax assets (net)	10	262	178	116
i) Other non-current assets	11	214	2,478	547
Total non-current assets		1,29,779	94,607	69,748
2) Current assets				
a) Financial assets				
i) Trade receivables	12	1,220	1,369	4,513
ii) Unbilled revenue	25.4	1,346	837	663
iii) Cash and cash equivalents	13	7,293	15,301	5,131
iv) Bank balances other than (iii) above	14	6,351	17,003	3,176
v) Other financial assets	9	974	1,222	537
b) Other current assets	11	463	713	369
Total current assets		17,647	36,445	14,389
Total assets		1,47,426	1,31,052	84,137
EQUITY & LIABILITIES				
Equity				
a) Equity share capital	15	442	442	442
b) Instruments entirely equity in nature	16	10,686	10,686	10,686
c) Other equity	17	(19,142)	(14,405)	(7,661)
Total equity		(8,014)	(3,277)	3,467
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	18	1,28,638	1,15,781	61,604
ii) Lease liabilities	7.2	989	425	200
iii) Other financial liabilities	19	3,694	2,977	4,182
b) Provisions	20	37	29	29
c) Deferred tax liabilities (net)	21	3,196	2,021	921
d) Other non current liabilities	24	24	29	28
Total non-current liabilities		1,36,578	1,21,262	66,964
2) Current liabilities				
a) Financial liabilities				
i) Borrowings	18	11,017	6,971	8,936
ii) Lease liabilities	7.2	107	60	40
iii) Trade payables	22			
(a) Total outstanding dues of micro and small enterprises		12	10	11
(b) Total outstanding dues of other than micro and small enterprises		1,051	340	408
iv) Other financial liabilities	19	6,263	5,125	3,881
b) Other current liabilities	24	131	97	79
c) Provisions	20	268	431	350
d) Current tax liabilities (net)	23	13	33	1
Total current liabilities		18,862	13,067	13,706
Total equity and liabilities		1,47,426	1,31,052	84,137

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

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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: July 29, 2024

Place: Singapore
Date: July 26, 2024

Place: Singapore
Date: July 26, 2024

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CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)
Special Purpose Consolidated Statement of Profit and Loss for the year ended March 31, 2024
All amounts are INR in Millions unless otherwise stated

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income				
I.	Revenue from operations	25	14,134	9,952
II.	Other income	26	915	1,581
III.	Total income (I+II)		15,049	11,533
Expenses				
IV.	(a) Operating & maintenance expenses	27	2,129	1,713
	(b) Employee benefits expense	28	621	473
	(c) Finance costs	29	11,199	9,640
	(d) Depreciation and amortisation expenses	30	3,531	2,562
	(e) Other expenses	31	1,791	758
	Total expenses		19,271	15,146
V.	Loss before exceptional items and tax (III-IV)		(4,222)	(3,613)
VI.	Exceptional Items	32	(714)	(427)
VII.	Loss before tax (V-VI)		(4,936)	(4,040)
VIII.	Tax expenses	33		
	(a) Current tax	33	525	292
	(b) Deferred tax expenses/(credit)		645	1,237
	Total tax expense		1,170	1,529
IX.	(Loss) for the year (VII-VIII)		(6,106)	(5,569)
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)	2
	(B) Items that will be reclassified subsequently to profit or loss:			
	i) Exchange difference on translation		(84)	(385)
	ii) Effective portion of (losses) / gains on hedging instrument in cash flow hedges		615	(1,073)
	iii) Income tax relating to above items	33	(103)	182
	Other comprehensive income/ (loss) for the year, net of tax		427	(1,274)
XI.	Total comprehensive loss for the year (IX+X)		(5,679)	(6,843)
XII.	Earning per share of nominal value of USD 1 each (March 31, 2023: USD 1)	34		
	Basic (in INR)		(59)	(54)
	Diluted (in INR)		(59)	(54)

The accompanying material accounting policies and notes form an integral part of the special purpose consolidated financial statements. 1-50

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

Place: Mumbai
Date: July 29, 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: July 26, 2024



Pan Peiwen
Director

Place: Singapore
Date: July 26, 2024

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CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)
Special Purpose Consolidated Statement of Cashflows for the year ended March 31, 2024
All amounts are INR in Millions unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Loss before tax	(4,936)	(4,040)
Adjustments for:		
Depreciation and amortisation expenses	3,531	2,562
Sundry credit balances written back	(8)	(156)
Advances written off	-	8
Sundry balances written off	-	4
CWIP written off	-	3
Allowance for expected credit loss	15	-
Interest income	(726)	(1,281)
Finance costs	11,199	9,640
Unwinding income on non-current trade receivables	(75)	(66)
Foreign exchange loss (net)	1,226	538
Net loss on extinguishment of financial liability	76	3
Operating profit before change in working capital	10,302	7,215
Movements in working capital:		
Decrease in Trade receivables and unbilled revenue	163	1,867
Decrease/(increase) in financial and other assets	(72)	(439)
Increase in trade payables	713	64
(Decrease)/Increase in financial and other liabilities	(551)	119
(Decrease)/increase in provisions	(148)	100
Cash generated from operations	10,407	8,926
Income taxes paid (net)	(644)	(355)
Net cash generated by operating activities (A)	9,763	8,571
Cash flows from investing activities		
(Purchase) of property, plant and equipment	(32,589)	(23,150)
(Purchase) of intangibles	(4)	(1)
Loan received back during the year	-	513
Payment for acquiring ROUs	(400)	(174)
Sale of property, plant and equipment	-	18
Bank deposits created (net)	10,515	(12,941)
Interest received	826	763
Net cash (used in) by investing activities (B)	(21,652)	(34,972)
Cash flows from financing activities		
Issue of non convertible debenture	-	(7,934)
Loan taken for working capital	382	(2,040)
Loan taken from banks and financial institutions	23,905	29,911
Loan repaid to banks and financial institutions	(7,256)	(3,056)
USD Senior Notes	36,013	31,849
USD Senior Notes repaid to the year	(33,121)	-
4.5% Senior Notes	(3,774)	(2,538)
Loan from Continuum Energy Pte Ltd	-	(303)
Issue of CCD	-	1,262
Interest paid	(12,619)	(8,771)
Repayment of lease liabilities	(117)	(50)
Proceeds from issue of share capital to NCI	1,432	157
Forward premium cost (net of settlement)	(964)	(1,916)
Net cash generated in financing activities (C)	3,881	36,571
Net increase in cash and cash equivalents (A+B+C)	(8,008)	10,170
Cash and cash equivalents at the beginning of the year	15,301	5,131
Cash and cash equivalents at the end of the year (refer note 13)	7,293	15,301

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

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Note:

The above special purpose 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".

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: July 29, 2024

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Place: Singapore
Date: July 26, 2024

Place: Singapore
Date: July 26, 2024

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CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)
Special Purpose Consolidated Statement of Changes in Equity for the year ended March 31, 2024
All amounts are INR in Millions unless otherwise stated

A) Equity share capital

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
442	-	442

Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
442	-	442

B) Instruments entirely equity in nature
Compulsorily Convertible Paticipating Preferred Shares

Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
10,686	-	10,686

Balance as at April 1, 2022	Changes during the year	Balance as at March 31, 2023
10,686	-	10,686

C) Other equity

Particulars	Reserves & surplus				Items of OCI	Total other equity attributable to owners of the
	Retained earnings	Cash flow hedging reserves	Foreign currency translation reserve	Capital reserve	Remeasurement of defined benefit plan	
Balance as at April 01, 2022	(6,303)	(1,163)	(421)	226	-	(7,661)
Loss for the year	(5,569)	-	-	-	-	(5,569)
Add: Adjustments on account of acquisition of non-controlling interest (net of tax) (Refer note 17.1)	100	-	-	-	-	100
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	1	1
Changes during the year (net of tax)	-	(891)	(385)	-	-	(1,276)
Balance as at March 31, 2023	(11,772)	(2,054)	(806)	226	1	(14,405)
Loss for the year	(6,106)	-	-	-	-	(6,106)
Add: Adjustments on account of acquisition of non-controlling interest (net of tax) (Refer note 17.1)	949	-	-	-	-	949
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	(1)	(1)
Transfer to Special Purpose Consolidated Profit and Loss (net of tax)	-	199	-	-	-	199
Effect of exchange rate difference	-	(7)	-	-	-	(7)
Changes during the year (net of tax)	-	313	(84)	-	-	229
Balance as at March 31, 2024	(16,929)	(1,549)	(890)	226	0	(19,142)

The accompanying material accounting policies and notes form an integral part of the Special Purpose Consolidated Financial Statements.

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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: July 29, 2024

Place: Singapore
Date: July 26, 2024

Place: Singapore
Date: July 26, 2024





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

Notes to the Consolidated Financial Statement

All amounts are ₹ in millions unless otherwise stated

1. Corporate Information

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

'CGEL 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 CGEL by subscribing to compulsory convertible participating preferred shares (CCPPS) issued by CGEL and it currently holds majority of total share capital. CGEL has invested in CELPL, CEAPL, Continuum TN, CGE IPL, and indirectly in CGE IPL's subsidiaries to set up wind / solar farms. Continuum Group's subsidiaries in India are engaged in the business of generation and sale of electricity from renewable energy. The Group has entered into long-term power purchase agreements with various governments agencies and private institutions to sell electricity generated from its wind and solar farms. Currently the Group has total capacity of 2.3 GW, which includes operational capacity of 1677.25 MW and under construction capacity of 655.75 MW as at March 31, 2024 in the States of Madhya Pradesh, Gujarat, Tamil Nadu and Maharashtra in India.

The 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
		March 31, 2024	March 31, 2023	March 31, 2022		
1	Continuum Energy Levanter Pte Ltd. ("CELPL")	100.00	100.00	100.00	Singapore	Special purpose vehicle for fund raising
2	Continuum Energy Aura Pte Ltd. ("CEAPL") (incorporated w.e.f. February 25, 2022)	100.00	100.00	100.00	Singapore	Special purpose vehicle for fund raising
3	Continuum Green Energy (India) Private Limited ("CGE IPL")	100.00	100.00	100.00	India	Generation and sale of electricity
4	Bothe Windfarm Development Private Limited (Bothe)	100.00	100.00	100.00	India	Generation and sale of electricity
5	DJ Energy Private Limited (DJEPL)	100.00	100.00	100.00	India	Generation and sale of electricity
6	Uttar Urja Projects Private Limited (UUPPL)	100.00	100.00	100.00	India	Generation and sale of electricity
7	Watsun Infrabuild Private Limited (Watsun)	72.35	72.36	71.24	India	Generation and sale of electricity
8	Trinethra Wind and Hydro Power Private Limited (Trinethra)	100.00	100.00	100.00	India	Generation and sale of electricity



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

Notes to the Consolidated Financial Statement

All amounts are ₹ in millions unless otherwise stated

9	Renewables Trinethra Private Limited (RTPL)	100.00	100.00	100.00	India	Generation and sale of electricity
10	Kutch Windfarm Development Private Limited (KWDPL)	100.00	100.00	100.00	India	Generation and sale of electricity
11	Shubh Wind Power Private Limited (Shubh)	100.00	100.00	100.00	India	Generation and sale of electricity
12	Srijan Energy Systems Private Limited (Srijan)	100.00	100.00	100.00	India	Generation and sale of electricity
13	Continuum MP Windfarm Development Private Limited (CMP)	87.35	100.00	100.00	India	Generation and sale of electricity
14	Continuum Power Trading (TN) Private Limited (Continuum TN)	100.00	100.00	100.00	India	Generation and sale of electricity
15	Bhuj Wind Energy Private Limited (Bhuj)	100.00	100.00	100.00	India	Generation and sale of electricity
16	Morjar Windfarm Development Private Limited (MWDPL) ^B	100.00	100.00	100.00	India	Generation and sale of electricity
17	Continuum Trinethra Renewables Private Limited (CTRPL)	100.00	100.00	100.00	India	Generation and sale of electricity
18	Srijan Renewables Private Limited (SRPL)	100.00	100.00	100.00	India	Generation and sale of electricity
19	Dalvaipuram Renewables Private Limited (DRPL) (w.e.f. August 04, 2021)	73.56	72.44	100.00	India	Generation and sale of electricity
20	DRPL Captive Hybrid Private Limited (DRPL Captive) (incorporated w.e.f. December 07, 2021)	100.00	100.00	100.00	India	Generation and sale of electricity
21	Morjar Renewables Private Limited (MRPL) (incorporated w.e.f. December 02, 2021)	100.00	100.00	100.00	India	Generation and sale of electricity
22	CGE Shree Digvijay Cement Green Energy Private Limited ("CGESDC") (Formerly known as Trinethra Renewable Energy Private Limited ("TREPL") (incorporated w.e.f. December 07, 2021)	73.00	100.00	100.00	India	Generation and sale of electricity
23	CGE II Hybrid Energy Private Limited (CHEPL II) (Formerly known as DRPL Hybrid Energy Private Limited (DHPL)(incorporated w.e.f. December 02, 2021)	100.00	100.00	100.00	India	Generation and sale of electricity
24	CGE Hybrid Energy Private Limited (CHEPL) (incorporated w.e.f. December 07, 2021)	100.00	100.00	100.00	India	Generation and sale of electricity



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25	CGE Renewables Private Limited (CRPL) (incorporated w.e.f. September 17, 2021)	100.00	100.00	100.00	India	Generation and sale of electricity
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^A Principal place of business / country of incorporation

^B Wholly-owned subsidiary of Srijan

2. Basis of Preparation

The Consolidated Financial Statements of the Group comprises of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow, Consolidated Statement of Changes in Equity and the Summary of Material Accounting Policies and Explanatory Notes (referred as the "Consolidated Ind AS 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.

Up to the year ended March 31, 2022, the Group prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Amendment Rules, 2016.

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

These Financial Statements have been approved by the Board of Directors of the Company on July 26, 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 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:



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- 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

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.

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., year ended on 31 March.

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 CGEL 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.

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 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.

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,



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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.

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.

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.



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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 (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. CGE IPL 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.

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 CGEL'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.

(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.

(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 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 43.

(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 CGEL 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 CGEL 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 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

During the year ended March 31, 2024, CGEL, preparing its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in the Group entities denominated in INR through call spread option and cross currency swap for coupon payments ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.



CGEL 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. CGEL 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 CELPL'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 March 31, 2024.

(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

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

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
- 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.



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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 CGEL, 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).

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.



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(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

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

i) Ind AS 1 – Presentation of Financial Statements

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

ii) Ind AS 12 – Income Taxes

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

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

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

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



(t) New and amended standards issued but not effective

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

(u) Transition to Ind AS

The Group has prepared the opening restated consolidated statement of assets and liabilities as per Ind AS as at the transition date by recognizing, derecognizing or reclassifying items of assets and liabilities from the previous GAAP to Ind AS as per the requirements set out by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain optional exemptions availed by the Group as detailed below.

i) Deemed cost for property, plant and equipment

The Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ii) Past business combinations

The Group has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date.

iii) Leases

The Group has applied paragraphs 9-11 of Ind AS 116 to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

Following is the summary of practical expedients elected on initial application (on a lease-by-lease basis):

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

iv) Share based payment

The Group has elected not to apply Ind AS 102 *Share-based payment* to equity instruments that vested before date of transition to Ind AS.

v) Decommissioning liabilities

The Group has elected not to apply the requirements for *Changes in Existing Decommissioning, Restoration and Similar Liabilities* as per appendix A to Ind AS 16 for changes in such liabilities that occurred before the date of transition to Ind AS.



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vi) Service concession arrangement

The Group has accounted the service concession arrangement as per Appendix C of Ind AS 115, Service Concession Arrangement and accordingly derecognized all property, plant and equipment related to power plant and recognized intangible asset of Power Purchase Arrangements at previous carrying amount of property, plant and equipment as on transition date.

vii) Revenue from contracts with customers

The Group has availed the practical expedient to not apply Ind AS 115 retrospectively on completed contracts.

3.1 As at March 31, 2024; the Group has negative net worth of INR 8,014 (March 31, 2023 INR 3,277) at consolidated level.

Taking into consideration, the period positive cashflows from operations and undrawn sanctioned facilities available with the Group as against capital commitments, the Board of Directors have concluded the Group can generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly, the consolidated financial statements have been prepared on a going concern basis.



4 Property, plant and equipment (PPE)

Particulars	Land	Buildings	Plant and Equipment*	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Cost/deemed cost								
Balance as at April 1, 2022	1,515	9	35,002	3	5	1	3	36,538
Additions	338	1	19,880	3	11	3	-	20,236
Disposals, transfers and adjustments	(18)	-	-	-	-	-	-	(18)
Balance as at March 31, 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	(0)	-	(0)	-	(0)	(0)	-	(0)
Balance as at March 31, 2024	2,440	11	99,197	8	28	7	4	1,01,695
II. Accumulated depreciation								
Balance as at April 1, 2022	-	-	-	-	-	-	-	-
Depreciation for the year	-	1	2,055	1	6	1	1	2,065
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 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	-	-	-	-	(0)	(0)	-	(0)
Balance as at March 31, 2024	-	2	5,049	2	17	3	2	5,075
III. Net carrying amount (I-II)								
Balance as at March 31, 2024	2,440	9	94,148	6	11	4	2	96,620
Balance as at March 31, 2023	1,835	9	52,827	5	10	3	2	54,691
Balance as at April 1, 2022	1,515	9	35,002	3	5	1	3	36,538

*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 year and previous year.

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 The Group has elected to continue with the carrying value of all property, plant and equipment as of April 01, 2022 (date of transition to Ind AS) measured as per the previous GAAP and used that carrying value as its deemed cost as at the date of transition.

Balance as per previous GAAP	Land*	Buildings	Plant and Equipment	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Gross block	1,768	12	54,921	10	23	7	4	56,745
II. Accumulated depreciation	(21)	(3)	(11,526)	(7)	(18)	(6)	(1)	(11,582)
Transferred to Right-of-use assets	(224)	-	-	-	-	-	-	(224)
Transferred to Intangible assets	(8)	-	(8,393)	-	-	-	-	(8,401)
Balance as at April 1, 2022	1,515	9	35,002	3	5	1	3	36,538

* Rs. 224 millions recognised as Right of use asset as on transition date as per Ind AS 116, Leases and Rs. 8,401 millions recognised as Intangible asset as on transition date as per Appendix C of Ind AS 115, Service Concession Arrangement.

4.5 Refer note 18.1 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, 2022	16,285
Additions	17,810
Transfers to PPE	(13,873)
Written off	(3)
Balance as at March 31, 2023	20,219
Additions	36,007
Transfers to PPE	(42,312)
Balance as at March 31, 2024	13,914



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6 Intangible assets

Particulars	Rights under service concession arrangement
I. Cost/deemed cost	
Balance as at April 1, 2022	8,401
Additions	1
Disposals, transfers and adjustments	(0)
Balance as at March 31, 2023	8,402
Additions	4
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	8,406
II. Accumulated amortisation	
Balance as at April 1, 2022	-
Amortisation expense for the year	455
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	455
Amortisation expense for the year	455
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	910
III. Net carrying amount (I-II)	
Balance as at March 31, 2024	7,496
Balance as at March 31, 2023	7,947
Balance as at April 1, 2022	8,401

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

6.2 Refer note 44 for first time adoption options availed by the Group on the transition to Ind AS.



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6A Goodwill

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 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 March 31, 2024	As at March 31, 2023	As at April 01, 2022
Surajbari 1	74	74	74
Watsun Infrabuild Private Limited	4	4	4
D J Energy Private Limited	156	156	156
Uttar Urja Projects Private Limited	156	156	156
Srijan Energy Systems Private Limited	2	2	2
Total	392	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, 2023: 11.40%; April 01, 2022 : 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, 2022	56	546	602
Additions	43	393	436
Disposals	-	-	-
Balance as at March 31, 2023	99	939	1,038
Additions	-	1,045	1,045
Disposals	-	-	-
Balance as at March 31, 2024	99	1,984	2,083
II. Accumulated Amortisation			
Balance as at April 1, 2022	-	-	-
Amortisation expense for the year	16	61	77
Eliminated on disposal	-	-	-
Balance as at March 31, 2023	16	61	77
Amortisation expense for the year	24	90	114
Eliminated on disposal	-	-	-
Balance as at March 31, 2024	40	151	191
III. Net block balance (I-II)			
Balance as at March 31, 2024	59	1,833	1,892
Balance as at March 31, 2023	83	878	961
Balance as at April 1, 2022	56	546	602

7.1 Details of lease liabilities*

Particulars	Amount
Balance as at April 1, 2022	240
Recognised during the year	262
Finance cost accrued during the year	33
Derecognised during the year	-
Payment of lease liabilities	(50)
As at March 31, 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

*Lease liability pertains to leasehold land and premises.

7.2 Classification of lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current	989	425	200
Current	107	60	40
Total	1,096	485	240



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CONTINUUM GREEN ENERGY HOLDINGS LIMITED**(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)****Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2024****All amounts are INR in Millions unless otherwise stated****7.3 Amount recognised in special purpose consolidated statement of profit and loss**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Amortisation expenses on right-of-use assets	66	42
- Interest expenses on lease liability	44	14
- Expenses related to short term leases (refer note 31)	29	14

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Less than one year	107	60	40
One to five years	413	263	152
More than five years	2,811	1,359	754

7.5 The Group has adopted Ind AS 116 from April 1, 2022 (Being date of transition to Ind AS) by measuring right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

7.6 Amortisation amounting to INR 48 millions (March 31, 2023: INR 35 millions) has been included in capital work in progress.

7.7 Interest amounting to INR 39 millions (March 31, 2023: INR 19 millions; April 1, 2022: INR 7 millions) has been included in capital work in progress

7.8 The maturity analysis of lease liabilities is presented in note 41.5.



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8 Loans

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current - unsecured, considered good unless otherwise stated			
Measured at amortised cost			
Loan to a related party (Refer note 40 and 8.1)	-	-	679
Total	-	-	679

8.1 Terms of loan given to related party, measured at amortised cost

Loan given to Skyzen Infrabuild Private Limited (SIPL) has been repaid in November 2022 along with interest.

8.2 Details of fair value of the loans carried at amortised cost is disclosed in note 42.1.

9 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current - unsecured, considered good unless otherwise stated			
Measured at amortized cost			
Deposits with banks			
- Long term deposits with banks with remaining maturity period of more than 12 months (refer note 9.1)	277	246	630
Security deposits	313	330	163
Advance for purchase of investment	-	-	2
Accrued interest on overdue trade receivables	24	57	-
Deferred expenses	-	-	6
Other receivables	88	-	1
Measured at fair value through other comprehensive income			
Derivative asset	7,551	5,989	5,247
Total	8,253	6,622	6,049
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 9.1)	66	52	269
Security deposits	349	1	100
Interest on advances to vendor	-	-	2
Accrued Interest on overdue Trade receivables	37	92	38
Dues from a related party (refer note 40)	-	1	1
Other receivables	19	3	-
Measured at fair value through other comprehensive income			
Derivative asset	503	1,073	127
Total	974	1,222	537

9.1 Bank deposits amounting to ₹ 235 millions (March 31, 2023: ₹ 242 millions; April 01, 2022: ₹ 317 millions) have been marked as lien against bank guarantee and letter of credit issued by various banks.



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10 Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance income tax (net of tax provisions as at March 31, 2024: INR 216 millions; as at March 31, 2023: 32 millions)	262	178	116
Total	262	178	116

11 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current - unsecured, considered good unless otherwise stated			
Advance for new projects	12	100	100
Balances with government authorities (other than income taxes)	5	10	9
Capital advances	147	2,334	397
Deposits with regulatory authorities	8	10	6
Other advances	1	-	-
Prepaid expenses	26	4	15
Unamortised ancillary borrowing cost	15	20	20
	214	2,478	547
Current - unsecured, considered good unless otherwise stated			
Advances for new projects	11	11	11
Less: Provision for doubtful advance	(11)	-	-
Net Advance	-	11	11
Advances to suppliers & employees	46	21	20
Balances with government authorities (other than income taxes)	19	2	2
Other advances	35	366	112
Prepaid expenses	255	313	224
Stores & Spares (Refer note 11.1 below)	108	-	-
Total	463	713	369

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



CONTINUUM GREEN ENERGY HOLDINGS LIMITED**(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)****Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2024****All amounts are INR in Millions unless otherwise stated****12 Trade receivables**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Unsecured, considered good (refer note 12.6 below)	335	811	-
Unsecured, credit impaired	-	-	-
Sub Total	335	811	-
Less: Expected credit loss allowance	-	-	-
Total	335	811	-
Current			
Unsecured, considered good	1,220	1,369	4,513
Unsecured, credit impaired	15	-	-
Sub Total	1,235	1,369	4,513
Less: Expected credit loss allowance (Refer note 12.5 below)	(15)	-	-
Total	1,220	1,369	4,513

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

12.2 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.

12.3 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.

12.4 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.

12.5 Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	-	-
Movement in expected credit loss allowance*	15	-
Balance at end of the year	15	-

*This includes specific provision made towards doubtful receivables.

12.6 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 special purpose consolidated statement of profit and loss.

Unwinding income on these trade receivables of INR 76 millions (2023: INR 66 millions) is recognised as "Unwinding income of financial assets" under 'Finance income'. Trade receivables outstanding of INR 335 millions as of March 31, 2024 (2023: INR 811 millions), from State Electricity Distribution Company (DISCOM) opting for EMI pursuant to LPS Rules, which are not due within the next twelve months from the end of the reporting date, are disclosed as non-current.



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13 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks			
- In current accounts	597	4,953	718
- In bank deposits with original maturity of less than three months	6,696	10,348	4,413
Total	7,293	15,301	5,131

13.1 Deposits include deposits created towards Debt Service Reserve Account as required under lender's agreement thereof amounting to INR 301 millions (March 31, 2023: Nil; April 01, 2022: Nil) by the Group.

14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Bank deposits with original maturity of more than three months but less than twelve months	6,351	17,003	3,176
Total	6,351	17,003	3,176

14.1 Bank deposits of INR 935 millions (March 31, 2023: INR 269 millions; April 01, 2022: INR 227 millions) are held as lien against bank guarantee.

14.2 Deposits include deposits created towards Debt Service Reserve Account as required under lender's agreement thereof amounting to INR 1,860 millions (March 31, 2023: INR 1,947 millions; April 1, 2022: INR 2,184 millions) by the Group.



15 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed and fully paid up Equity Shares of USD 1 each	79,41,939	442	79,41,939	442	79,41,939	442
	79,41,939	442	79,41,939	442	79,41,939	442

15.1 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 to 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.

16 Instruments entirely equity in nature

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of CCPPS	Amount	No. of CCPPS	Amount	No. of CCPPS	Amount
Compulsorily Convertible Participating Preferred Shares (CCPPS)*	18,00,60,995	10,686	18,00,60,995	10,686	18,00,60,995	10,686
	18,00,60,995	10,686	18,00,60,995	10,686	18,00,60,995	10,686

*Conversion ratio is 1 : 0.53

16.1 The Group has 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.



17 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Retained earnings	(16,929)	(11,772)	(6,303)
Cash flow hedging reserves	(1,549)	(2,054)	(1,163)
Foreign currency translation reserve	(890)	(806)	(421)
Capital reserve	226	226	226
Remeasurement of defined benefit plan	0	1	-
Total	(19,142)	(14,405)	(7,661)

17.1 Retained earnings

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	(11,772)	(6,303)
Add: Loss for the year	(6,106)	(5,569)
Add: Adjustments on account of acquisition of non-controlling interest*	1,282	135
Less: Deferred Tax impact on above	(333)	(35)
Balance at end of the year	(16,929)	(11,772)

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 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 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.

17.2 Cash flow hedging reserves

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	(2,054)	(1,163)
Changes during the year	377	(1,073)
Deferred tax impact on above	(64)	182
Transferred to special purpose consolidated statement of profit and loss	238	-
Deferred tax impact on above	(39)	-
Effect of exchange rate difference	(7)	-
Balance at end of the year	(1,549)	(2,054)

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



17.3 Capital reserve

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	226	226
Changes during the year	-	-
Balance at end of the year	226	226

Capital reserve consists of difference between net assets acquired and consideration paid on acquisition of certain units in previous years.

17.4 Foreign currency translation reserve

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	(806)	(421)
Changes during the year	(84)	(385)
Balance at end of the year	(890)	(806)

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.

17.5 Remeasurement of defined benefit plan

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	1	-
Remeasurement of defined benefit obligation	(1)	2
Income tax on above	-	(1)
Balance at end of the year	0	1

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



CONTINUUM GREEN ENERGY HOLDINGS LIMITED

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All amounts are INR in Millions unless otherwise stated

18 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non- current borrowings			
Measured at amortised cost			
Secured			
Term loan from financial institution (Refer note 18.1)	57,339	36,201	9,545
Term loan from banks (Refer note 18.2)	-	5,781	5,892
9.5% USD Aura II Senior Notes (Refer note 18.7)	32,725	-	-
USD Aura I Senior Notes (Refer note 18.6)	-	32,590	-
4.5% USD Levanter Senior Notes (Refer note 18.5)	33,888	37,057	37,387
Non-convertible debentures Nil (March 31, 2023: Nil; April 01, 2022: 8000) of INR 1,000,000/- each issued to external parties (Refer note 18.4)	-	-	6,508
Unsecured			
Loan from Clean Energy Investing Limited (Refer note 18.10)	3,217	2,797	2,272
Compulsory Convertible Debentures (Refer note 18.3)	1,469	1,355	-
Total	128,638	115,781	61,604
Current borrowings			
Measured at amortised cost			
Secured			
Term loan from financial institution (Refer note 18.1)	1,220	310	140
USD Aura I Senior Notes (Refer note 18.6)	-	774	-
Loan from Continuum Energy Pte Ltd (Refer note 18.11)	-	-	696
Non convertible debentures Nil (March 31, 2023: Nil; April 01, 2022: 8000) of INR 1,000,000/- each (Refer note 18.4)	-	-	1,534
Working capital loan from bank (Refer note 18.8)	631	249	2,304
Current maturities of long-term borrowings			
9.5% USD Aura II Senior Notes (Refer note 18.7)	3,445	-	-
4.5% USD Levanter Senior Notes (Refer note 18.5)	5,721	5,638	4,262
Measured at FVTPL			
Unsecured			
Compulsory Convertible Debentures	-	-	-
Total	11,017	6,971	8,936



18.1 Term Loan from financial institution

A. Terms of Power Finance Corporation Limited (PFC) Loan availed by Continuum Trinethra Renewables Private Limited (CTRPL) (the borrower)

- a) A 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;
- b) 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;
- c) A 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;
- d) A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 1 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present & future; and
- e) The pledge of equity shares, quasi equity, both present and future, held by the pledgor, to the extent of the specified percentage i.e. 51% (fifty one percent) equity shares, 51% (fifty one percent) and OCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the borrower;
- f) The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate range between 8.90% to 9.45% and the principle outstanding is repayable in 180 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.
- g) Corporate Guarantee (CG) of Continuum Green Energy Limited, Singapore (CGEL). 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.

The closing balance of Term loan as at end of the reporting period includes principal outstanding of INR 9,489 (March 31, 2023: INR 8,615; April 01, 2022: INR 2,475).

B. Terms of Power Finance Corporation Limited (PFC) Loan availed by CGE Hybrid Energy Private Limited (the borrower)

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

The closing balance of Term loan as at end of the reporting period includes principal outstanding of INR 10,580 (March 31, 2023: INR 3,980; April 01, 2022: INR Nil).



C. Terms of loan from Financial Institution availed by Continuum MP Windfarm Development Private Limited (the borrower)

- a) First charge by way of registered mortgage in favour of the Lender on all the Borrower's immovable properties/assets (both freehold and leasehold) both existing and future including and pertaining to the Project.
- b) First charge by way of hypothecation, over:
 - i) entire movable properties of the Project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, stock-in-trade, inventory and all other movable properties of whatsoever nature, both present and future;
 - ii) entire current assets including cashflows, Receivables, certified emission reduction credits and related revenues, book debts, commissions and revenues of the Project, of whatsoever nature and wherever arising, both present and future;
 - iii) entire intangible assets of the Project, including but not limited to, goodwill and intellectual property rights, undertaking and uncalled capital, present and future pertaining to the Project, both present and future.
- c) A first charge over all bank accounts of the Borrower, including the Trust and Retention Account, Retention Accounts and the Sub-Accounts (including but not limited to DSRA) or any account to be created/ created and maintained for any reserve(s) (or any account in substitution thereof), that may be opened in accordance with the Trust and Retention Account Agreement and the Financing Documents, or any of the other Project Documents, and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, and any letter of credit and other bank accounts of the Project wherever maintained, both present and future, and all funds from time to time deposited therein.
- d) A first charge by way of pledge of Equity Shares and Quasi Equity, both present and future, held by the Pledgor, aggregating to the Specified Percentage, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders/CCD/OCD/NCD agreement (if any) of the Borrower.
- e) Non-disposal undertaking over 100% (hundred percent) Equity Shares and Quasi Equity issued by the Borrower, (excluding those issued to Group Captive Consumers or upto 30% (thirty percent) of total Promoter Contribution, as earmarked against redemption by Group Captive Consumers subsequently, if any.
- f) Assignment of all project documents in favour of lender.
- g) The loan from financial institution carries interest rate of 9.20%/9.40% p.a. depending upon the date of drawdown and the principle outstanding is repayable in 72 quarterly instalments, commencing 31 December 2024.
- h) Corporate guarantee (CG) of Continuum Green Energy (India) Private Limited till the compliance of certain condition stipulated in sanctioned terms.
The closing balance of Term loan as at end of the reporting period includes principal outstanding of INR 8,984 (March 31, 2023: INR 7,584; April 01, 2022: INR Nil).

D. Terms of loan from Financial Institution availed by CGE Shree Digvijay Cement Green Energy Private Limited (the borrower)

- a) A first charge by way of mortgage over all the borrower's immovable properties, both present and future.
- b) 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.
- c) 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, both present and future.
- d) A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account of 1 Quarter(s) of principal & interest payment (DSRA)], any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present & future;
- e) Assignment of all project documents in favour of the Lender.
- f) Pledge- 51% of issued Equity shares of the borrower.
- g) The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate 8.85% and the principle outstanding 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.
- h) Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGE IPL) for till compliances of certain conditions stipulated in sanction letter.
The closing balance of Term loan as at end of the reporting period includes principal outstanding of INR 780 (March 31, 2023: INR 780; April 01, 2022: INR Nil).



E. Terms of secured term loan from financial institution availed by Morjar Windfarm Development Private Limited (the borrower)

- a) Pari-passu first charge on borrower's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future.
 - b) 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;
 - c) 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;
 - d) 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;
 - e) A 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
 - f) The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 51% (fifty one percent) Equity Shares and 51% (fifty one percent) OCD, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Borrower;
 - g) The loan from financial institutions carries interest rate of average 9.2% p.a depending on date of drawdown and the principle outstanding is repayable in 72 quarterly installments, commencing 30 September, 2024.
 - h) Continuum Green Energy Limited (CGEL) Singapore has provided a corporate guarantee in favour of the Lender to guarantee the Secured Obligations. CGEL agree that non-compliance of its obligations under the corporate guarantee shall be treated as an Event of Default. The said corporate guarantee shall be released on the Interim Collateral Release Date.
- The closing balance of Term loan as at end of the reporting period includes principal outstanding of INR 7,641 (March 31, 2023: INR 1,492; April 01, 2022: INR 1,176).

F. Terms of secured term loan from financial institution availed by Kutch Windfarm Development Private Limited (the borrower)

The borrower has tied up term loan facility of INR 1,153 million for its 28 MW capacity from PFC.

PFC project term loan is secured by:

- a) Pari passu first charge by way of mortgage in a form and manner acceptable to the lender, over all the Borrower's immovable properties, and a pari passu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising, the trust & retention account (TRA) including Debt Service Reserve Account of peak 3 (three) months of principal & interest payment (DSRA exclusive to PFC), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present and future;
- b) 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;
- c) 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;
- d) Assignment in favour of the PFC on all the rights, titles, interests, benefits, claims and demands whatsoever of the borrower in the project documents/contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, service contracts, etc.), in the clearances relating to the project, in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents; all insurance contracts and insurance proceeds and assignment of guarantees from EPC contractor (if any) relating to the project duly acknowledged and consented to by the relevant counter-parties to such project documents;
- e) Corporate guarantee (CG) of Continuum Green Energy Ltd., Singapore (CGEL). The CG shall be valid (i) till Power Curve Guarantee Test (PCGT) for the entire project i.e. 28 MW 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 years of successful operation in adherence to EBITDA and/or generation as per base case, to the satisfaction of lenders; (iii) till the time all the securities are created and perfected in the favour of PFC;
- f) The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 51% (fifty one percent) Equity Shares, 51% (fifty one percent) CCDs and 51% (fifty one percent) NCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Borrower;

Terms of interest:

The loan from PFC carries interest rate range from 8.5% to 9.20% p.a. payable monthly upto the standard due date.

Terms of repayment:

The loan from PFC is repayable in 180 (One Eighty) structured monthly instalments ranging between 0.42% to 1% of loan.

First repayment date will fall due on 12 months after Date of Commencement of Commercial Operation (DCCO) of the project or COD whichever is earlier.



The closing balance of Term loan as at end of the reporting period includes principal outstanding of INR 1,043 (March 31, 2023: INR 1,109; April 01, 2022: INR 1,101).

G. Terms of secured term loan from financial institution availed by Dalavipuram Renewables Private Limited (the borrower)

- a) 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;
- b) 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
- c) 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, both present and future.
- d) A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account of 1 Quarter(s) of principal & interest payment (DSRA)] , any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and
- e) assignment of all project documents in favour of the Lender.
- f) The pledge of equity shares, quasi equity, both present and future, held by the pledgor, to the extent of the specified percentage i.e. 51% (fifty one percent) equity shares, 51% (fifty one percent) and OCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the borrower;
- g) The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate range between 9.10% to 9.20% and the principle outstanding 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.
- h) Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGE IPL) for till compliances of certain conditions stipulated in sanction letter.

The closing balance of Term loan as at end of the reporting period includes principal outstanding of INR 11,458 (March 31, 2023: INR 8,741; April 01, 2022: INR Nil).

H. Terms of secured term loan from financial institution availed by Morjar Renewables Private Limited (the borrower)

- a) The borrower has tied up term loan facility of INR 7,140 millions for its 170.00 MW (64.80 MW Wind and 65.00 MWAC /105.20 MWDC capacity from PFC for Wind-Solar Hybrid Power Project in District Jamnagar, Gujarat.
- b) A first charge by way of mortgage over all immovable properties (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such immovable properties) together with all appurtenances thereon, both present and future;
- c) A first charge by way of hypothecation, on 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 wherever situated, both present and future;
- d) A first charge on all the Borrower's uncalled capital, Current Assets, including but not limited to, book debts, operating cash flows, Receivables, commissions, revenue of whatsoever nature and wherever arising, both present and future;
- e) A first charge over all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA for peak 3 (three) months of principal and interest payment, letter of credit, or any other bank account, or any reserve(s) to be created, maintained (or any account in substitution thereof) and opened in accordance with the Trust and Retention Account Agreement and the Financing Documents, or any of the other Project Documents and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, any letter of credit and other reserves of the Borrower present and future wherever maintained;
- f) Assignment in favour of the Security Trustee, on the following, relating to the Project/Borrower:(i)all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents/contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ construction contracts, O&M related agreements, service contracts, etc.), (and shall include amendments or modifications to such Project Documents, if any) duly acknowledged and consented to by the relevant counter parties to such Project Documents;(ii)the right, title and interest of the Borrower in, to and under all the Clearances (and shall include amendments or modifications to such Clearances, if any) relating to the Project;(iii)all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee (and shall include amendments or modifications thereto, if any) provided by any Project Participant;(iv)all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts (and shall include amendments or modifications to such Insurance Contracts, if any) and Insurance Proceeds;(v)guarantees (including amendments or modifications thereto, if any) provided by EPC Contractor/ module supplier (if any) relating to the Project;(vi)all intangible assets of the Borrower, including but not limited to, goodwill, intellectual property rights, undertaking, present and future, in a form and manner acceptable to the Lender.



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- g) The pledge of Equity Shares and Quasi-Equity both present and future, held by the Pledgor, aggregating to the Specified Percentage, i.e 51% (fifty one percent) Equity Shares and 51% (fifty one percent) Quasi-Equity free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders' agreement (if any) of the Borrower;
- h) Continuum Green Energy (India) Private Limited (CGE IPL) shall provide a corporate guarantee in favour of the Lender for servicing of debt, which shall be reviewed by PMA/LIE: (i) Till Power Curve Guarantee Test (PCGT)/ Power Guarantee Test (PGT) for the entire Project i.e. 170 MW (64.80 MW Wind and 65.00 MWAC / 105.20 MWDC solar capacity) wind solar hybrid power project 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 continuous operation in adherence to EBITDA and generation as per Banking Base Case, to the satisfaction of Lenders; (iii) Till all necessary power evacuation infrastructure and approvals including Bulk Power Transmission Agreement (BPTA), open access approval, Connectivity Agreement/Approval, Bulk Power Wheeling Agreement (BPWA) or Bulk Power Wheeling and Banking Agreement (BPW&BA), any other approval/agreement required for operating the Project for sale of power from Project to PPA off-taker are in place, as certified by PMA, to the satisfaction of the Lenders; (iv) Till the time all the Securities (excluding DSR) are created and perfected in the favour of the Lender, whichever is later, in a form and substance satisfactory to the Lender.
- i) The loan from PFC carries interest rate of 9.45% p.a. payable monthly upto the standard due date.
- j) The loan from PFC is repayable in 228 structured monthly installments ranging between 0.29% to 0.59% of loan.
- k) First repayment date will fall due on 12 months after Scheduled Commercial Operation Date (SCOD) of the project.
The closing balance of Term loan as at end of the reporting period includes principal outstanding of INR 4,425 (March 31, 2023: INR Nil; April 01, 2022: INR Nil).

I. Terms of secured term loan from financial institution availed by Continuum Green Energy (India) Private Limited (the borrower)

- a) The loan was secured by first ranking exclusive mortgage and charge over all the assets of the borrower pertaining to the 34.5 MW Wind Power Project in the state of Gujarat ("Project") :
- b) The entire immovable properties (including leasehold rights in case of leased land) of the borrower together with all appurtenances thereon, both present and future, pertaining to the Project in the state of Gujarat.
- c) All the tangible movable assets of the borrower wherever situated, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and other movable assets, both present and future, all pertaining to the Project.
- d) All the current assets of the borrower including but not limited to receivables, both present and future, pertaining to the Project.
- e) All accounts of the borrower, pertaining to the Project, including without limitation, the Trust and Retention Account, DSRA and other reserve and the Retention Accounts or any account in substitution thereof.
- f) All intangible assets of the borrower pertaining to the Project including but not limited to goodwill, rights, undertakings and uncalled capital, both present and future, all pertaining to the Project.
- g) All right, title and interest of the borrower (including the right to receive any liquidated damages) under the PPAs, the other Project Documents, the Authorisations (to the extent assignable), the Insurance Contracts, letters of credit, guarantee including contractor guarantees, liquidated damages, performance bond, corporate guarantee and bank guarantee provided by any Person for any contract in favour of the Borrower, all in relation to the Project, to the extent permitted under Applicable Laws.
- h) Unconditional and irrevocable corporate guarantee from Continuum Green Energy Limited, Singapore ("CGEL") for the obligation under the term loan to maximum amount of Nil (March 31, 2023: Nil; April 1, 2022: INR 500 millions) or below.

Terms of interest and repayment:

The term loan from Financial Institution is repayable in 26 remaining unequal quarterly instalments ranging between 1.10% to 4.24% of the original loan amounts as on April 1, 2022. During the year ended March 31, 2023, company have repaid the loan.

The term loan from Financial Institution carries interest rate of 9.85% p.a. from December 29, 2017 and with the interest reset after five years. During the year ended March 31, 2023, borrower have repaid the full amount of loan.

The closing balance of Term loan as at end of the reporting period includes principal outstanding of INR Nil (March 31, 2023: INR Nil; April 01, 2022: INR 559 millions).

J. Terms of secured term loan from financial institution availed by Continuum Power Trading (TN) Private Limited (the borrower)

- a) 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;
- b) 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;
- c) 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;



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- d) 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;
- e) 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
- f) Assignment in favour of the PFC (i) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents; (ii) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project; (iii) All the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; (iv) All Insurance Contracts and Insurance Proceeds; and (v) Assignment of guarantees from EPC Contractor/ module supplier (if any) relating to the Project;
- g) The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 77% (Seventy Seven percent) Equity Shares, 77% (Seventy Seven percent) CCDs and 77% (Seventy Seven percent) NCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Borrower;
- h) 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 installments, commencing from the first standard due date falling 12 months after scheduled or actual SCOD whichever is earlier.
- i) Continuum Green Energy (India) Private Limited (CGE IPL) shall provide a corporate guarantee in favour of the Lender to guarantee the Secured Obligations. CGE IPL agree that non-compliance of its obligations under the corporate guarantee shall be treated as an Event of Default. The said corporate guarantee shall be released on the Interim Collateral Release Date.

The closing balance of Term loan as at end of the reporting period includes principal outstanding of INR 4,857 millions (March 31, 2023: INR 4,530 millions; April 01, 2022: INR 4,530 millions).

18.2 Term loan from banks

A Terms of secured term loan from banks availed by Continuum Trinethra Renewables Private Limited (the borrower)

The borrower has obtained the term loan facility of INR 8,783 millions for its 240 MW capacity project from Power Finance Corporation Ltd (PFC). The loan facility includes non-fund based facility of INR 3,587 millions against which PFC has provided undertaking in favour of HDFC bank limited basis, for which HDFC bank limited has issued Letter of Credit facility (LC facility) for equivalent amount in favour of the project suppliers. LC facility has been issued for the period of one year from date of discounting of LC. Upon completion of LC period, LC had been converted into term loan facility of PFC.

During the year ended April 1, 2022 and March 31, 2023, suppliers have presented and encashed Bills of Exchange (BOEs) with bank and corresponding liability is accounted for as borrowings by the borrower against the supplier balances. Such borrowings on account of discounting of those BOEs under the existing LCs have been eventually got converted into term loan on 14th December 2022, hence previous year amount has been classified on the basis of repayment terms of the term loan availed from PFC.

During the previous year, the borrower has taken disbursement against BOEs discounted and hence such BoEs discounted with banks amounts as at March 31, 2024 Nil (March 31, 2023: Nil ; April 1, 2022 ; INR 3,321 millions) at prevailing MCLR rate of the said banks.

B Terms of secured term loan from banks availed by Morjar Windfarm Development Private Limited (the borrower)

The borrower has obtained the original term loan facility of INR 7,730 millions for its 148.50 MW capacity project from Indian Renewable Energy Development Agency Limited (IREDA) and India Infrastructure Finance Company Ltd (IIFCL). The loan facility includes non-fund based facility of INR 6.15 million against which IREDA & IIFCL has provided undertaking in favour of HDFC bank & IndusInd bank basis, for which HDFC & IndusInd bank has issued Letter of Credit facility (LC facility) for equivalent amount in favour of the supplier. LC facility has been issued for the period of upto three years from date of discounting of LC. Any time before and upon completion of LC period, LC had been converted into term loan facility of IREDA / IIFCL.

During the previous year, suppliers have presented and encashed Bills of Exchange (BOEs) with banks and corresponding liability is accounted for as borrowings by the borrower against the supplier balances. Such borrowings on account of discounting of those BOEs under the existing LCs will eventually get converted into term loan, the same has been classified basis repayment terms of the term loan availed from IREDA / IIFCL.

As at the March 31, 2024, such BOEs discounted with banks amounts to Nil (March 31, 2023: INR 5,785 millions ; April 1, 2022: INR 3,277 millions).



18.3 Terms of Compulsory convertible debentures (CCDs) Series A issued by MWDPL (the borrower)

- a) The Series A Debentures are fully and compulsorily convertible debentures at face value of INR 10/- (Indian Rupees Ten) each issued and allotted by the company.
- b) 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.
- c) 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.
- d) 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.
- e) Upon winding up or liquidation of the borrower, all the Series A Debentures shall be entitled to distribution in accordance with the Agreement.
- f) The Series A Debentures shall not be redeemable in cash or otherwise in kind. The Series A Debentures can only be converted into Class A equity shares.
- g) The Series A Debentures are transferable in accordance with the terms of the Agreement.

The closing balance of CCDs as at end of the reporting period includes principal outstanding of INR 1,263 (March 31, 2023: INR 1,263; April 01, 2022: INR Nil).

18.4 Terms of NCDs issued by CGEIPL (the borrower)

- 1 Debentures (INR 8,000: Senior Tranche – INR 6,500 millions and Junior Tranche – INR 1,500 millions) shall be Indian Rupee denominated, unlisted, unrated, secured and redeemable non-convertible debentures (NCDs).
- 2 NCDs were allotted on 30-April-2021 and were be redeemable on 30-June-2026 i.e. tenor of facility is 5 years. During the year ended March 31, 2023 the borrower has redeemed all NCDs.
- 3 Interest rate for the Senior Tranche is 12.10% p.a. payable quarterly and interest rate on Junior Tranche is Nil. Redemption of Senior Tranche is in staggered manner and Junior Tranche shall be due on maturity.
- 4 The NCDs shall be secured by -
 - (a) first ranking exclusive Security Interest over 100% (i.e.: 80,350,000 equity shares) shareholding and 90.27% (i.e.: 996,205,550 CFCDs) CFCDs of the issuer on a fully diluted basis; and
 - (b) Charge over Designated Account and corporate guarantee from Continuum Green Energy Limited, Singapore ("CGEL").

The closing balance of NCDs as at end of the reporting period includes principal outstanding of INR 20,736 millions (March 31, 2023: INR 20,736 millions; April 01, 2022: INR 7,935 millions).

18.5 Continuum Energy Levanter Pte Ltd - Senior Secured Notes of USD 561 millions, outstanding balance of USD 476 millions (INR 39,698 millions) {March 31, 2023: USD 522 millions (INR 42,895 millions); March 31, 2022: USD 553 millions (INR 41,943 millions)} from foreign investors.

a. Terms of Notes:

Unsubordinated obligations of CELPL.

Senior in right of payment to any obligations of CELPL expressly subordinated in right of payment to the Notes.

At least pari passu in right of payment with all unsubordinated indebtedness of CELPL (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law)

Effectively junior to any secured indebtedness of CELPL, to the extent of the value of assets securing such indebtedness (other than the Collateral, to the extent applicable);

Secured by first-priority liens on the Collateral.

b. 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").



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c. 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.

18.6 Continuum Energy Aura Pte Ltd - Senior Secured Notes of USD 400 millions, {outstanding balance of Nil {March 31, 2023: USD 400 millions {INR 32,887 Millions}; April 1, 2022: Nil } from foreign investors.

a. Terms of Notes:

Senior secured notes guaranteed through corporate guarantee by Continuum Green Energy Limited, Singapore ("holding company" / "CGEL") 75.1% pledge of the equity shares and compulsorily fully convertible debentures in CGEPL held by CGEL

b. Security of Notes:

Each of a first-priority fixed share charge (the "Share Charge") by CGEL over the Capital Stock of the CEAPL 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").

c. Interest and Repayment

CEAPL promises to pay interest on the principal amount of this Note at a rate (the "Applicable Rate") equal to the sum of (i) the then-current Six-Month Term SOFR for such Interest Period plus (ii) agreed margin and if said SOFR is less than zero for any Interest Period, then Six-Month Term SOFR (or such other Benchmark) shall be deemed to be zero for such Interest Period.

The issuer will pay interest semi-annually in arrears on January 13 and July 13 of each year up to and including the maturity date, commencing on January 13, 2023.

18.7 Continuum Energy Aura Pte Ltd - Senior Secured Notes of USD 435 Millions, outstanding balance of USD 435 Millions (INR 36,268 Millions) {March 31, 2023: Nil ; April 1, 2022: Nil} from foreign investors.

a. Terms of Notes:

Senior secured notes guaranteed through corporate guarantee by Continuum Green Energy Limited, Singapore ("holding company" / "CGEL") Negative lien over 75.1% of the equity shares and compulsorily fully convertible debentures in CGEPL held by CGEL

b. 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).

c. Interest and Repayment

CEAPL promises to pay interest on the principal amount of this Note at a rate OF 9.5% (the "Applicable Rate").

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.



18.8 Salient terms and security of working capital facility as at March 31, 2024

A. BWDPL, DJEPL, UUPPL, Watsun, Trinethra, RTPL have availed working capital facility from IndusInd Bank Limited amounting to INR 2,560 millions out of which INR 631 millions (March 31, 2023 : INR 249 millions; April 1, 2022 : INR 2,299 millions) was drawdown as working capital.

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

A reconciliation of stock statement 6 IIEs with trade receivable as per books of accounts has been disclosed below:

Particulars	March 31, 2024	March 31, 2023
Trade Receivable as per Stock Statement submitted to IBL (A)	1485	2193
Add: Generation Based Incentive (GBI) (B)	44	30
Trade Receivable as per Financial Statements (A+B)	1,529	2,223



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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 millions which was undrawn as at March 31, 2024.

The Company has availed non- fund based SBLC facility from HDFC Bank Limited amounting to INR 160 millions out of which INR 155 millions (March 31, 2023: INR 148 millions; April 01, 2022: 80) was utilised as at March 31, 2024.

Salient terms of working capital facility:

First Pari passu charge by way of mortgage over all the borrower's immovable properties, both present and future along with term lender.

First Pari passu 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.

First Pari passu 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.

First Pari passu 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.

Corporate Guarantee (CG) of Continuum Green Energy Limited, Singapore (CGEL). 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.

The Company has used the borrowings from banks and financial institutions as applicable during the FY 2023-24, FY 2022-23 and FY 2021-22 for the specific purpose for which it was taken.

C. Undrawn working capital facility availed by KWDPL

The Company has been sanctioned a total of fund based and non fund based facility of ₹ 105 millions (March 31, 2023: ₹ 85 millions; April 01, 2022: ₹ 85 millions). Out of this facility as on March 31, 2024 the Company has availed non fund based facility of ₹ 40 million (March 31, 2023 ₹ 44 millions; April 01, 2022: Nil).

Company has availed fund based working capital facility from ICICI Bank Limited amounting to INR 40 millions, which was undrawn as at March 31, 2024.

The company has availed non fund based facility of ₹ 40 millions (March 31, 2023: ₹ 44 millions; April 01, 2022: Nil) against which various stand by letters of credit are issued in favour of Gujarat Energy Transmission Corporation Limited;

Salient terms of working capital facility:

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;

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;

Borrower to maintain 1 quarter interest liability under DSRA or in the form of FD lien marked with ICICI Bank.

CGEL, Singapore has given Corporate Guarantee for entire quantum and tenor of working capital facility.



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D. Sanctioned facility to CGE IPL

- 1 The company has been sanctioned limit of fund and non fund based facility of INR 1,650 millions (March 31, 2023; INR 1650 millions; April 01, 2022; 1650 millions). Out of this facility as on March 31, 2023 the company has availed INR 492 millions (March 31, 2023; INR 510 millions; April 01, 2022; 790 millions) towards bank guarantees.
- 2 Continuum Green Energy Limited, Singapore has pledged 106,250,000 CFCDs (March 31, 2023: 106,250,000 ; April 1, 2022; 1,092,455,550) held by it in the company for non fund based facility with bank.

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 millions which was undrawn as at March 31, 2024 and March 31, 2023.

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(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 company has working capital facility from HDFC Bank Limited amounting to INR 400 millions.

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 (India) Private Limited (CGE IPL) 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 millions which was undrawn as at March 31, 2024.

Salient terms of working capital facility:

- a. Corporate guarantee from M/s Continuum Green Energy Limited, Singapore, 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. working capital facility availed by Continuum Power Trading (TN) Private Limited

- a. First Pari passu 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).
- b. First Pari passu charge on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower.
- c. First Pari passu charge on the Trust and Retention Account (excluding Debt Service Reserve Account of 2 Quarter(s) 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.
- d. First Pari passu 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;
- e. Borrower to maintain 1 quarter interest liability under DSRA (Lien marked FD) with ICICI Bank for the entire sanctioned WC limits.
- f. Corporate Guarantee from Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore ("CGEL")) for entire quantum and tenor of the working capital facility.
- g. Interest rate for ICICI Bank Ltd is I-MCLR + 1.70 % p.a.
- h. Loan is repayable on demand.

The Company has used the borrowings from banks and financial institutions as applicable during the FY 2023-24, FY 2022-23 and FY 2021-22 for the specific purpose for which it was taken.



I. 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 millions.

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 (India) Private Limited (CGE IPL) till compliances of certain conditions stipulated in sanction letter.

18.9 Terms of bank loan

A. Terms of bank loan availed by CMPWDPL

- i) First charge by way of registered mortgage in favour of the Lender on all the Borrower's immovable properties/assets (both freehold and leasehold) both existing and future including and pertaining to the Project.
- ii) First charge by way of hypothecation, over:
 - a) entire movable properties of the Project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, stock-in-trade, inventory and all other movable properties of whatsoever nature, both present and future;
 - b) entire current assets including cashflows, Receivables, certified emission reduction credits and related revenues, book debts, commissions and revenues of the Project, of whatsoever nature and wherever arising, both present and future;
 - c) entire intangible assets of the Project, including but not limited to, goodwill and intellectual property rights, undertaking and uncalled capital, resented and future pertaining to the Project, both present and future.
- iii) A first charge over all bank accounts of the Borrower, including the Trust and Retention Account, Retention Accounts and the Sub-Accounts (including but not limited to DSRA) or any account to be created/ created and maintained for any reserve(s) (or any account in substitution thereof), that may be opened in accordance with the Trust and Retention Account Agreement and the Financing Documents, or any of the other Project Documents, and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, and any letter of credit and other bank accounts of the Project wherever maintained, both present and future, and all funds from time to time deposited therein.
- iv) A first charge by way of pledge of Equity Shares and Quasi Equity, both present and future, held by the Pledgor, aggregating to the Specified Percentage, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders/CCD/OCD/NCD agreement (if any) of the Borrower.
- v) Non-disposal undertaking over 100% (hundred percent) Equity Shares and Quasi Equity issued by the Borrower, (excluding those issued to Group Captive Consumers or upto 30% (thirty percent) of total Promoter Contribution, as earmarked against redemption by Group Captive Consumers subsequently, if any.
- vi) Assignment of all project documents in favour of lender.
- vii) The loan from financial institution carries interest rate of 9.20%/9.40% p.a. depending upon the date of drawdown and the principle outstanding is repayable in 72 quarterly instalments, commencing 31 December 2024.
- viii) Corporate guarantee (CG) of Continuum Green Energy (India) Private Limited till the compliance of certain condition stipulated in sanctioned terms.



B. Terms of bank loan availed by CGESD

- a) A first charge by way of mortgage over all the company's immovable properties, both present and future.
- b) A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the company'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.
- c) A first charge on the company's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the company's, both present and future.
- d) A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account of I Quarter(s) of principal & interest payment (DSRA)], any letter of credit and other reserves and any other bank accounts of the company wherever maintained, both present & future; and
- e) Assignment of all project documents in favour of the Lender.
- f) Pledge- 51% of issued Equity shares of the company.
- g) The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate 8.85% and the principle outstanding 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.
- h) Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGE IPL) for till compliances of certain conditions stipulated in sanction letter.

C. Terms of bank loan availed by DRPL

- a) 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;
- b) A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the company'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
- c) A first charge on the company's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the company's, both present and future.
- d) A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account of I 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
- e) assignment of all project documents in favour of the Lender.
- f) The pledge of equity shares, quasi equity, both present and future, held by the pledgor, to the extent of the specified percentage i.e. 51% (fifty one percent) equity shares, 51% (fifty one percent) and OCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the borrower;
- g) The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate range between 9.10% to 9.20% and the principle outstanding 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.
- f) Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGE IPL) for till compliances of certain conditions stipulated in sanction letter.

18.10 Loan from Clean Energy Investing Limited

Loan from Clean Energy Investing Limited is interest bearing loan at the rate of 13.5% p.a or a specific predefined return whichever is greater and repayable on March 21, 2023. The due date for repayment is extended up to March 21, 2027.

18.11 Loan from Continuum Energy Pte Ltd

Loan from Continuum Energy Pte Ltd (CEPL) is interest bearing loan at the rate of 14% p.a and repayable in October, 2022. During the year, CEPL has repaid the loan along with interest in full.



18 Changes in liabilities arising from financing activities

Particulars	As at April 01, 2023	Financing cash flows (i)	Accruals (ii)	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	-	0
9.5% Senior Notes (Refer note iv)	-	33,714	2,203	253	-	36,170
4.5% Senior Notes (Refer note iv)	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	486	(117)	83		645	1,097
Other borrowing cost	-	(493)	493		-	-
Total liabilities from financing activities	1,23,238	3,410	12,355	1,102	645	1,40,750

Particulars	As at April 01, 2022	Financing cash flows (i)	Accruals (ii)	FCTR	New leases recognized	As at March 31, 2023
Term loans from banks and financial institutions (Refer note iii)	15,577	24,442	2,273	-	-	42,292
Working capital loans	2,304	(2,115)	60	-	-	249
USD Senior Notes (Refer note iv)	-	30,026	2,597	741	-	33,364
4.5% Senior Notes (Refer note iv)	41,649	(4,520)	2,099	3,467	-	42,695
Non-convertible debentures	8,042	(9,799)	1,757	-	-	-
Compulsory convertible debentures	-	1,262	93	-	-	1,355
Loan from Clean Energy Investing Limited	2,272	-	325	200	-	2,797
Loan from Continuum Energy Pte Ltd	696	(763)	67	-	-	0
Lease liabilities	240	(50)	33	-	262	485
Other borrowing cost	-	(145)	145	-	-	-
Total liabilities from financing activities	70,780	38,338	9,449	4,408	262	1,23,237

- (i) The cash flows make up the net amount of proceeds from and repayments of borrowings, interest and other liabilities arising from financing activities in the special purpose 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 March 31, 2024 include unamortized borrowing costs of INR 7,173 millions (March 31, 2023: INR 3,381 millions; April 01, 2022: INR 1,683 millions).
- (iv) Senior notes as at March 31, 2024 include unamortised borrowing cost of NIL (March 31, 2023 : INR 297 millions; April 01, 2022 : NIL)



19 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Financial liabilities at amortised cost:			
Security deposits from customers (Refer 19.1)	40	50	33
Liability for share based payment	273	254	239
Creditors for capital supplies/services	29	77	148
Redemption liability (Refer 19.3)	340	89	57
		-	-
Financial liabilities at fair value through other comprehensive income			
Deferred Premium Liability	3,012	2,507	3,705
Total	3,694	2,977	4,182
Current			
Financial liabilities at amortised cost:			
Security deposits from customers	18	-	14
Creditors for capital supplies/services	4,374	3,646	2,339
Other dues payable	17	1	-
		-	-
Financial liabilities at fair value through other comprehensive income			
Deferred Premium Liability	1,854	1,478	1,528
Total	6,263	5,125	3,881

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

19.2 Details of fair value of the liabilities carried at amortised cost is disclosed in note 42.1.

19.3 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 special purpose consolidated statement of profit and loss.

20 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Provision for employee benefits			
- Gratuity (refer note 39)	37	29	29
Total	37	29	29
Current			
Provision for employee benefits			
- Gratuity (refer note 39)	8	6	6
- Compensated absences	26	21	19
Provision towards foreseeable losses (refer note 20.1 & 20.4)	199	269	283
Provision for contingencies & litigations (refer note 20.2 & 20.3)	35	135	42
Total	268	431	350

20.1 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.

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



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20.3 Provision for contingencies & litigations

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	135	42
Add: Provisions made during the year	(1,000)	100
Less: Provisions utilised during the year		(7)
Less: Provisions reversed during the year		-
Balance at the end of the year	(865)	135
Current	(865)	135
Non-current	-	-

20.4 Provision towards foreseeable losses

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	269	283
Add: Provisions made during the year	73	234
Less: Provisions utilised during the year	(143)	(231)
Less: Provisions reversed during the year	-	(17)
Balance at the end of the year	199	269
Current	199	269
Non-current	-	-



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21 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 March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deferred tax asset (A)	86	-	-
Deferred tax liabilities (B)	3,196	2,021	921
Net deferred tax liabilities (B - A)	3,110	2,021	921

21.1 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
Other current assets	(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	2,890	423	-	-	-	3,313
Trade receivables	32	(19)	-	-	-	13
Total	(2,021)	(645)	(103)	(333)	(8)	(3,110)

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

Particulars	Opening balance as on April 1, 2022	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Effect of exchange rate difference	Closing balance as on March 31, 2023
Property, plant and equipment	(1,696)	(939)	-	-	-	(2,635)
Intangible assets	(2,114)	114	-	-	-	(2,000)
Right-to-use assets	(93)	(50)	-	-	-	(143)
Lease liabilities	53	35	-	-	-	88
Other current assets	-	(116)	-	-	-	(116)
Other financial liabilities	33	(10)	-	(35)	3	(9)
Cash flow hedge	(24)	(669)	183	-	(13)	(523)
Loans	(1)	1	-	-	-	-
Provisions	25	25	(1)	-	-	49
Borrowings	(9)	43	-	-	-	34
Impact of carry forward tax losses	81	231	-	-	-	312
Impact of unabsorbed depreciation losses	2,824	66	-	-	-	2,890
Trade receivables	-	32	-	-	-	32
Total	(921)	(1,237)	182	(35)	(10)	(2,021)



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22 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Total outstanding dues of micro and small enterprises	12	10	11
(b) Total outstanding dues of creditors other than micro and small enterprises	1,051	340	408
Total	1,063	350	419

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

22.2 For explanations on the Group's liquidity risk management processes refer note 41.5.

22.3 Trade payables from related parties are disclosed separately under note 40.



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23 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Income tax payable (net of advance income tax as at March 31, 2024: INR 22 millions; as at March 31, 2023: INR 19 millions)	13	33	1
Total	13	33	1

24 Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Deferred income on security deposits	24	29	28
Total	24	29	28
Current			
Statutory remittances*	117	91	69
Advances from customers	9	-	4
Deferred Income on security deposits	5	6	6
Total	131	97	79

*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)

25 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of electricity	13,663	9,599
Income from service concession arrangement	4	1
Other operating income	-	-
- Income from Renewable Energy Certificate (REC)	24	16
- Generation Based Incentive (GBI)	246	323
- Revenue loss recovered (refer note 25.1)	138	13
-Sale of stores & spares (refer note 25.2)	59	-
Total	14,134	9,952

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

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

25.3 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 year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at a point in time	274	340
Goods transferred over a period of time	13,663	9,599
Total	13,937	9,938



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25.4 Contract balances

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Contract asset			
Non Current			
Unbilled revenue (Refer note 25.6)	421	414	364
Less: Allowance for unbilled revenue	(106)	(106)	(225)
	315	308	139
Current			
Unbilled revenue	1,346	837	663
	1,346	837	663
Total	1,661	1,145	802
Contract liability			
Advance from customers	9	1	4
Total	9	1	4
Receivables			
Trade receivable - Non-Current	335	811	-
Trade receivable - Current	1,220	1,369	4,513
Total	1,555	2,180	4,513

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.

25.5 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 38.

25.6 Significant changes in contract liability balance and unbilled revenue during the year

Contract liability - Advances from customers

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	-	4
Less: Billed during the year	-	(3)
Add: Advance received during the year not recognized as revenue	9	-
Add/Less: Other adjustment	-	-
Closing balance	9	1

Unbilled revenue

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,144	803
Less: Billed during the year	(892)	(676)
Add: Unbilled during the year	1,414	911
Add/Less: Other adjustment	(5)	106
Closing balance	1,661	1,144

Movement in Allowance for doubtful unbilled revenue

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	106	225
Arising during the year	-	-
Utilised/reversed during the year	-	(119)
At the end of the year	106	106



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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted price with the customers	12,871	10,518
Reduction towards variables considerations (Discounts, credits, and variable transmission and open access charges)	1,066	(580)
Revenue from contract with customers (as per special purpose consolidated statement of profit and loss)	13,937	9,938



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26 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets measured at amortised cost		
Bank deposits	684	712
Security deposits	2	-
Loans given to related parties	-	68
Overdue trade receivables	40	501
	726	1,281
Other non-operating income		
Interest on income tax refund	5	3
Insurance claim received	89	23
Income arising due to liquidated damages	-	34
Interest income on advances	-	6
Sundry balances written back	-	139
Unwinding income on non-current trade receivables	75	66
Miscellaneous income	12	12
Provision no longer required written back	8	17
	189	300
Total	915	1,581

27 Operating and maintenance expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating and maintenance expenses (Refer note 27.1)	1,275	1,086
Transmission, open access and other operating charges	850	626
Construction cost under service concession arrangement	4	1
Total	2,129	1,713

27.1 Includes cost of stores & spares item of ₹ 59 millions as of March 31, 2024 (March 31, 2023: NIL) supplied to operation and maintenance contractor.

28 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	559	417
Share-based payments	19	15
Contributions to provident and other funds (Refer note 39)	23	17
Gratuity (Refer note 39)	8	8
Compensated absences	5	5
Staff welfare expenses	7	11
Total	621	473

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



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29 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest and finance charges on financial liabilities carried at amortised cost		
- Working capital facility	36	60
- Term loan from bank and financial institutions	2,887	1,014
- Non-convertible debentures	-	1,757
- Compulsory convertible debentures	114	93
- Lease liabilities	44	14
- Redemption liabilities (Refer Note 19.3)	25	7
- Interest on security deposits	7	5
- Interest expense on shareholder loan	378	392
- Interest expense on 4.5% USD Levanter Senior Notes	2,016	2,099
- Interest expense on USD Aura I Senior Notes	1,808	2,185
- Interest expense on 9.5% USD Aura II Senior Notes	1,545	-
Other borrowing costs	493	145
Loss on account of modification of contractual cash flows	-	190
Forward premium cost	1,846	1,679
Total	11,199	9,640

30 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Refer note 4)	3,010	2,065
Amortisation of right-of-use assets (Refer note 7.3)	66	42
Amortisation of intangible assets (Refer note 6)	455	455
Total	3,531	2,562

31 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Allowance for expected credit loss	15	-
Advances written off	-	8
Commitment charges	74	6
Insurance	201	160
Legal and professional fees	316	234
Payment to auditors	50	34
Rent	29	14
Rent, Rates and taxes	78	61
- Plant & machinery	96	25
- Others	46	14
Site related expenses	19	-
Sundry balances written off	-	4
Travelling, lodging and boarding	86	67
Net loss on extinguishment of financial liability	76	3
Net loss on foreign currency transactions	606	48
CWIP written off	-	3
Miscellaneous expenses	99	77
Total	1,791	758



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32 Exceptional Items

- 1 During the year 2022-23, advance of INR 100 millions which was paid by CGEIPPL to a contractor in earlier year towards acquisition of few entities which has certain rights of project development for identified locations in India, has been provided for during the year basis the overall progress these entities have achieved with respect to project development. This is being one time & non recurring in nature, same has been disclosed as an exceptional item.
- 2 There are certain long term contracts in SESPL for which the Group anticipates foreseeable losses and accordingly, SESPL has recognised provision of INR 73 millions (234 millions in March 31, 2023) for such losses. Being one time & non recurring in nature, same has been disclosed as an exceptional item.
- 3 During the year 2022-23, one of the project of the Group has witnessed very heavy rains and flood, as a result of which one of the tower of transmission line were collapsed. The Group has incurred cost of INR 93 towards repair/ restoration of collapsed tower & line along with other expenses. As these costs are one time and non-recurring in nature, same has been disclosed as an exceptional item in FY 2022-23.
- 4 During the year 2023-24, the Group set aside INR 641 million 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 year. Because these expenses are non-recurring, they have been classified as an exceptional item in the financial statements.



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33 Current tax and deferred tax

33.1 Income tax expense recognised in special pupose consolidated statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:		
Current tax on profit for the year	535	290
Short provision of tax relating to earlier years	(10)	2
Total current tax expense	525	292
Deferred tax expense/ (credit)		
In respect of current period	645	1,237
Total deferred tax expense/(credit)	645	1,237
Income tax expense	1,170	1,529

33.2 Income Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Deferred tax		
Effective portion of (losses) / gains on hedging instrument in cash flow hedges	(103)	183
Remeasurement gain/(loss) on defined benefit plans	0	(1)
Total	(103)	182

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) before income tax expense	(4,936)	(4,040)
Income tax rate applicable to holding company	17.00%	17.00%
Income tax using the Company's domestic tax rate	(839)	(687)
Effect of items that are not deductible in determining taxable profit	1,675	1,917
Effect of items not included in determining taxable income	(88)	(376)
Withholding tax credit not recognised	287	247
Deferred tax not recognised	538	765
Effect of different tax rates applicable to components	(425)	(318)
Tax related to earlier years	22	(28)
Others	-	9
Income tax expense recognised in special purpose consolidated statement of profit or loss	1,170	1,529

33.4 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).

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
< 1 year	-	280	-
1 year to 5 years	337	105	976
>5 years	517	1,189	525
Total	854	1,574	1,501

33.6 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 March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unabsorbed depreciation (no expiry)	1,308	811	738
Tax business losses	854	1,574	1,501
Total	2,162	2,385	2,239



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34 Earnings per Equity Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Loss attributable to the owners of the Group (Rs .in Millions)	(6,106)	(5,569)
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	10,32,77,882	10,32,77,882
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	10,32,77,882	10,32,77,882
(e) Earnings per share for the year (Face Value USD 1/- per share)		
– Basic [(a)/(b)] (₹)	(59)	(54)
– Diluted [(a)/(d)] (₹)	(59)	(54)

34.1 Reconciliation of number of equity shares for EPS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity shares outstanding	79,41,939	79,41,939
CCPS convertible into equity shares (Refer note 16)	9,53,35,943	9,53,35,943
Total considered for Basic EPS	10,32,77,882	10,32,77,882

35 Contingent liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(i) Contingent Liabilities			
a) Income tax demands	-	5	5
(ii) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	4,776	25,838	9,596

35.1 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.

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



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35.3 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 scheduled on September 11, 2024.

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.



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- 35.4 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.
- 35.5 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.

36 Segment information

- 36.1 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.

36.2 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.

36.3 Information about major customers

Revenue from operations which includes sale of electricity and other operating income of INR 14,134 millions (Year ended March 31, 2023: INR 9,952 millions) out of which sale of electricity to two (year ended March 31, 2023: two) major customers account for 28% (year ended March 31, 2023 : 40 %) of the total revenue.

37 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 year ended 31 March 2024 total construction cost incurred is INR 4 millions (March 31, 2023 : INR 1 million) of which INR 4 millions (March 31, 2023: INR 1 million) pertains to DJEPL and INR 0 million (2023: NIL) pertains to UUPL.



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38 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 million 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 millions 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 millions.



39 Employee benefit plans

39.1 Defined contribution plans:

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 special purpose 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 special purpose consolidated statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Employer's contribution to provident fund and pension	23	17
Total	23	17

(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 year ended March 31, 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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(B) Principal actuarial assumptions used:

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
1. Discount rate	7.17% - 7.19%	7.35% - 7.39%	6.7%-6.84%
2. Salary escalation	10.00%	10.00%	10.00%
3. Expected return of Assets	NA	NA	NA
4. Rate of employee turnover	12.00%	12.00%	12.00%
5. Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)		

(C) Expenses recognised in special purpose consolidated statement of profit and loss

Particulars	Gratuity	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	5	5
Net interest cost	3	2
Liability transferred in/ acquisitions	-	-
Liability transferred out/ divestments	-	1
Components of defined benefit cost recognised in special purpose consolidated statement of profit and loss	8	8

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year		
- Due to changes in financial assumptions	1	(1)
- Due to experience adjustment	-	(1)
Net income/(expense) for the period recognized in OCI	1	(2)

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

Recognised under:	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Long term provision (refer note 20)	37	29	29
Short term provision (refer note 20)	8	6	6
Total	45	35	35



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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	35	35
Interest cost	3	2
Current service cost	5	5
Liability transferred in/ acquisitions	-	1
Liability transferred out/ divestments	-	(1)
Benefits paid directly by the employer	-	(5)
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	-	(1)
Actuarial (gains)/losses on obligations - Due to experience	-	(1)
Closing defined benefit obligation	43	35

(G) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Year 1 cashflow	6	6	6
Year 2 cashflow	4	3	4
Year 3 cashflow	4	3	3
Year 4 cashflow	4	3	3
Year 5 cashflow	4	3	3
Year 6 to year 10 cashflow	20	16	16
Year 11 and above	30	24	23

(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 listed 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 year ended March 31, 2024	For the year ended March 31, 2023
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	(2)	(2)
Impact of -1% change	3	2
Rate of salary increase		
Impact of +1% change	2	2
Impact of -1% change	(2)	(1)
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 March 31, 2024 is 9 years (as at March 31, 2023: 10 years and as at April 1, 2022: 10 years).



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40 Related party disclosures

40.1 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	
Enterprise over which key management personnel ("KMP") have significant influence	Skyzen Infrabuild Private Limited Sandhya Hydro Power Projects Balargha Private Limited	
Other related party which have significant influence over a subsidiary	Shree Digvijay Cement Company Limited	
Key management personnel	Arvind Bansal Simon Luke Walker Peter Farley Mitchell Vikash Saraf Agarwal Nitish Nirbhaya Raja Parthasarathy Arno Kikkert N V Venkataramanan Marc maria van't noordende Pan Peiwen Gautam Chopra Ranjeet Kumar Sharma Lee Suyin Cyndi Sim Giam Sung	
Relatives of key management personnel	Anjali Bansal	Director of the Company Director of the Company Director of the Company Director of the Company Director of the Company Director of the Company & subsidiaries Director of the Company & certain subsidiaries Chief Operating Officer of CGEIP, Director and Chief Executive Officer of subsidiaries Director of the subsidiaries (resigned on various dates in September 2022) Director of the Company Vice President - Project development Vice President - Projects wind business (upto July 31,2022) Company secretary of the Company Company secretary of the Company Vice President- Human Resource



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40.2 Transactions during the year with related parties*

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	<u>Intercompany borrowing repaid</u>		
	Parent company		
	Continuum Energy Pte. Limited	-	303
	Total	-	303
B	<u>Loans received back during the year</u>		
I	Enterprise over which key management personnel have significant influence		
	Skyzen Infrabuild Private Limited	-	510
	Total	-	510
C	<u>Equity shares issued during the year</u>		
I	Entity having significant influence		
	Shree Digvijay Cement Company Limited	80	-
	Total	80	-
D	<u>Security deposit given</u>		
I	Entity having significant influence		
	Shree Digvijay Cement Company Limited	75	-
	Total	75	-
E	<u>Interest received</u>		
I	Fellow subsidiaries		
	Skyzen Infrabuild Private Limited	118	68
	Total	118	68
F	<u>Sale of power</u>		
I	Entity having significant influence		
	Shree Digvijay Cement Company Limited	43	-
	Total	43	-
G	<u>Interest Expense</u>		
I	Fellow subsidiaries		
	Continuum Energy Pte. Limited	-	67
	Clean Energy Investing Limited	378	325
	Total	378	392
H	<u>Remuneration paid</u>		
I	Key management personnel		
	Arvind Bansal	94	73
	N V Venkataramanan	47	31
	Gautam Chopra	19	10
	Ranjeet Kumar Sharma	-	27
	Anjali Bansal	11	7
	Total	171	148
I	<u>Reimbursement of expenses incurred on behalf of the company</u>		
I	Key management personnel		
	Arvind Bansal	2	2
	N V Venkataramanan	-	0
	Gautam Chopra	-	0
	Total	2	2

* 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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40.3 Amounts outstanding with related parties*

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
A	Loan receivable			
I	Intercompany borrowing payable			
	Clean Energy Investing Limited	1,501	1,480	1,365
	Continuum Energy Pte. Limited			3,032
II	Enterprises over which the KMP have significant influence			
	Intercompany loan given			
	Skyzen Infrabuild Private Limited	-	-	510
	Total	1,501	1,480	4,907
B	Interest receivable on loan			
	Enterprises over which the KMP have significant influence			
	Skyzen Infrabuild Private Limited	-	-	166
	Total	-	-	166
C	External Commercial Borrowings (ECB) payable			
	Interest on intercompany borrowings payable*			
	Clean Energy Investing Limited	1,716	1,317	908
	Continuum Energy Pte. Limited	-	-	393
	Total	1,716	1,317	1,301
D	Equity shares issued			
I	Entity having significant influence			
	Shree Digvijay Cement Company Limited	80	-	-
	Total	80	-	-
E	Trade receivables			
I	Entity having significant influence			
	Shree Digvijay Cement Company Limited	32	-	-
	Total	32	-	-
F	Security deposit receivable			
I	Entity having significant influence			
	Shree Digvijay Cement Company Limited	75	-	-
	Total	75	-	-
G	Other receivables			
	Shree Digvijay Cement Company Limited	1	-	-
	Sandhya Hydro Power Projects Balargha Private Limited	-	1	1
	Total	-	1	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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41 Financial instruments and risk management

41.1 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 March 31, 2024	As at March 31, 2023	As at April 01, 2022
Long term and short term debts*	1,40,751	1,23,237	70,780
Less: Cash and cash equivalents	(7,293)	(15,301)	(5,131)
Net debt	1,33,458	1,07,936	65,649
Total Equity	(8,015)	(3,277)	3,467
Debt to equity ratio	N.A.	N.A.	20
Net debt to equity ratio	N.A.	N.A.	19

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

The Group has negative equity as at March 31, 2024 and March 31, 2023, hence debt to equity ratio has not been computed.

41.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial assets			
Measured at fair value through other comprehensive income			
Derivative assets	8,054	7,062	5,374
	8,054	7,062	5,374
Measured at amortised cost			
(a) Trade receivables	1,555	2,179	4,513
(b) Unbilled revenue	1,661	1,145	802
(c) Cash and cash equivalent	7,293	15,301	5,131
(d) Bank balances other than (c) above	6,351	17,003	3,176
(e) Loans	-	-	679
(f) Other financial assets	1,173	782	1,212
Total financial assets	18,033	36,410	15,513
Total	26,087	43,472	20,887

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial liabilities			
Measured at fair value through other comprehensive income			
Deferred premium liability	4,866	3,985	5,233
	4,866	3,985	5,233
Measured at amortised cost			
(a) Borrowings	1,39,655	1,22,752	70,540
(b) Lease liabilities	1,096	485	240
(b) Trade payables	1,063	351	419
(c) Other financial liabilities	5,091	4,117	2,830
Total financial liabilities	1,46,905	1,27,705	74,029
Total	1,51,771	1,31,690	79,262



41.3 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:

41.3.1 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 March 31, 2024, March 31, 2023, and April 01, 2022.

41.3.2 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 March 31, 2024	As at March 31, 2023	As at April 01, 2022
Floating rate borrowings	63,929	79,791	17,498
Total	63,929	79,791	17,498

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 year ended March 31, 2024	For the year ended March 31, 2023
Impact on Profit/(Loss) before tax for the year		
Increase by 50 Basis Points	(320)	(399)
Decrease by 50 Basis Points	320	399

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.

41.3.3 Foreign currency risk:

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a). Payables			
In USD millions	-	-	0
Equivalent in INR millions	-	-	31

41.4 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.



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41.5 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.

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
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 - principal	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	1,00,439	51,895	1,68,978
March 31, 2023				
Lease liabilities	60	263	1,359	1,682
Term Loan from Bank/Financial Instrument- principal	586	8,107	33,922	42,615
Term Loan from Bank/Financial Instrument-Interest*	68	-	-	68
Working capital loan- Principle	247	-	-	247
Working capital loan- Interest*	2	-	-	2
CCD to other than related party (Interest)	-	605	2,807	3,412
Trade payables	349	-	-	349
Other financial liabilities	3,664	470	44	4,178
4.5% USD Levanter Senior Notes - interest	1,890	4,614	-	6,504
4.5% USD Levanter Senior Notes - principal	3,748	39,147	-	42,895
USD Aura I Senior Notes - interest	3,668	7,346	-	11,014
USD Aura I Senior Notes - principal	-	32,887	-	32,887
Loan from Clean Energy Investing Limited- interest	-	3,142	-	3,142
Loan from Clean Energy Investing Limited- principal	-	1,480	-	1,480
Loan from subsidiary- principal	-	-	-	-
Total	14,282	98,061	38,132	1,50,475
April 1, 2022				
Lease liabilities	40	152	754	946
Term Loan from Bank/Financial Instrument- principal	105	3,176	12,490	15,771
Term Loan from Bank/Financial Instrument-Interest*	35	-	-	35
Working capital loan- Principle	2,286	-	-	2,286
Working capital loan- Interest*	17	-	-	17
NCD to other than related party (Principal)	-	8,000	-	8,000
NCD to other than related party (Interest & Premium)	1,534	3,057	-	4,591
Trade payables	419	-	-	419
Other financial liabilities	2,365	465	55	2,885
4.5% USD Levanter Senior Notes - interest	1,869	5,997	-	7,866
4.5% USD Levanter Senior Notes - principal	2,392	39,551	-	41,943
Loan from Clean Energy Investing Limited- interest	-	2,897	-	2,897
Loan from Clean Energy Investing Limited- principal	-	1,365	-	1,365
Loan from Continuum Energy Pte Limited- interest	453	-	-	453
Loan from Continuum Energy Pte Limited- principal	303	-	-	303
Total	11,818	64,660	13,299	89,777

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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42 Fair Value Measurement

42.1 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)
	March 31, 2024	March 31, 2023	April 1, 2022		
A) Financial assets					
Derivative assets	8,054	7,062	5,374	Level 2	Not applicable
B) Financial liabilities					
Deferred premium liability	4,866	3,985	5,233	Level 2	Not applicable

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

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets							
(a) Trade receivables	1,555	1,555	2,179	2,179	4,513	4,513	3
(b) Unbilled revenue	1,661	1,661	1,145	1,145	802	802	3
(c) Loans	-	-	-	-	679	791	3
(d) Other financial assets	1,676	1,676	1,855	1,855	1,339	1,339	3
Financial liabilities							
(a) Borrowings							
4.5% USD Levanter Senior Notes	39,609	38,372	42,695	37,823	41,649	41,649	1
9.5% USD Aura II Senior Notes	36,170	37,708	-	-	-	-	1
Others	63,876	64,701	80,057	80,597	28,891	31,484	3
(b) Lease liabilities	1,096	1,096	485	485	240	240	3
(c) Other financial liabilities	9,957	9,960	8,102	8,106	8,063	8,067	3

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



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43 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 March 31, 2024, 1.3 million units (March 31, 2023, 1.2 million units). All options are already vested basis above criteria with the weighted average price as at March 31, 2024 is INR 221/- (March 31, 2023 INR 121/-);

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	March 31, 2024		March 31, 2023	
	No. of Options	Weighted Average Exercise Price	No. of Options	Weighted Average Exercise Price
Balance at the beginning of the year	12,29,570	121	13,82,580	120
Granted during the year	1,77,948	843	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Transfers during the year	-	-	-	-
Cancelled during the year	(1,22,955)	120	(1,53,010)	113
Balance at the end of the year	12,84,563	221	12,29,570	121
Exercisable at the end of the year	12,84,563	221	12,29,570	121
Weighted average fair value of the options granted during the 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 year is shown in the following table:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expense arising from cash-settled share-based payment transactions	19	15



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44 First-time adoption of Ind-AS

44.1 Reconciliation of total equity as at March 31, 2023 and April 01, 2022

Sr no.	Particulars	Note	As at March 31, 2023	As at April 1, 2022
I	Total equity (shareholder's funds) under previous GAAP		(3,226)	3,657
II	Ind AS Adjustments:			
	Amortisation and interest on ROU assets and lease liability	b.	(11)	-
	Security deposits from customers	d.	5	4
	Securities deposits to customers	e.	-	-
	Impact of capitalisation of borrowing cost	f.	(1)	-
	Impact of measuring Senior loan note at amortised cost (EIR impact)	g.	(21)	(6)
	Service concession arrangement	i.	4	-
	Transaction with non-controlling shareholders	j.	29	(37)
	Trade receivables	k.	(124)	-
	Government grant	l.	(35)	(11)
	Effect of exchange rate difference		(33)	(5)
	Deferred tax impact	n.	136	(135)
	Total adjustment to equity		(51)	(190)
	Total equity under Ind AS		(3,277)	3,467

44.2 Reconciliation of Total Comprehensive Income for the year ended March 31, 2023

Sr no.	Particulars	Note	For Year ended March 31, 2023
I	Loss after tax as per previous GAAP		(5,467)
II	Ind AS Adjustments:		
	Gratuity impact as per valuation	a.	(2)
	Depreciation and interest on ROU assets and lease liability	b.	(11)
	Impact of non-convertible debentures issued	c.	(5)
	Security deposits from customers	d.	1
	Security deposits to customers	e.	-
	Service concession arrangement	i.	4
	Impact of measuring Senior loan note at Amortised cost (EIR impact)	g.	(15)
	Interest on loan at amortised cost	h.	(3)
	Trade receivables	k.	(124)
	Government Grant	l.	(23)
	Transaction with non-controlling shareholders	j.	(10)
	Impact of capitalization of borrowing cost	f.	(1)
	Deferred tax impact	n.	87
	Total adjustment to profit or loss		(102)
III	Loss after tax under Ind AS (I+II)		(5,569)
IV	Other comprehensive income		
	Effect of exchange rate difference		(385)
	Effective portion of (losses) / gains on hedging instrument in cash flow hedges	m.	(1,073)
	Remeasurement of defined benefit plans	a.	2
	Deferred tax impact	n.	182
	Total adjustment to other comprehensive income		(1,274)
	Total comprehensive income under Ind AS		(6,843)

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



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44.3 Impact of Ind AS adoption on the special purpose consolidated statement of cash flows for the year ended March 31, 2023.

Particulars	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net cash generated from / (used in) operating activities	8,966	(395)	8,571
Net cash generated from / (used in) investing activities	(35,632)	660	(34,972)
Net cash generated from / (used in) financing activities	36,625	(54)	36,571
Net increase/ (decrease) in cash and cash equivalents	9,959	211	10,170
Cash and cash equivalents at the start of year	5,281	(150)	5,131
Cash and cash equivalents at the end of year	15,240	61	15,301

44.4 Notes to first-time adoption:

a. Actuarial gains and losses

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognized in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognized in the Other Comprehensive Income (OCI) instead of profit or loss.

b. Leases

Under previous GAAP, the lease payment made for the properties taken on lease is recognized as Rent Expenses in the Statement of Profit and Loss for the year. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on balance sheet lease accounting model for lessees. Under Ind AS, the Group should recognize right-to-use asset (ROU asset) and lease liability for the properties taken on lease subject to exemption provided in the Ind AS 116. On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability. There is no change in accounting by the lessor.

c. Non-convertible debentures

Non-convertible debentures issued by the Company are classified as financial liabilities measured at amortized cost. Under the previous GAAP, NCDs were recorded at face value along with periodic accruals for interest payable. Under Ind AS, the financial instruments are accounted for in accordance with Ind AS 109, by measuring the same at amortized cost using EIR method.

d. Security deposits from customers

Under previous GAAP, interest free security deposits from customers were recorded at their transaction value. Under Ind AS, there are measured as financial liabilities at amortized cost in accordance with Ind AS 109. The difference between fair value and transaction value of the deposit at initial recognition has been considered as deferred income.

e. Security deposits to customers

Under previous GAAP, interest free security deposits to customers were recorded at their transaction value. Under Ind AS, there are measured as financial assets at amortized cost in accordance with Ind AS 109. The difference between fair value and transaction value of the deposit at initial recognition has been considered as prepaid expense.

f. Capitalisation of borrowing cost

The Group has capitalised borrowing cost on qualifying assets in accordance with Ind AS 23.

g. Impact of measuring Senior loan note

The Group has issued senior loan notes with interest payable semi-annually, on which it has also incurred transaction cost. These notes have been measured at amortised cost in accordance with Ind AS 109.

h. Loans at amortized cost

The Group has given interest bearing loans to related parties, which have been accounted as financial assets measured at amortized cost using EIR method.

i. Service concession arrangement

Under the previous GAAP, Property, plant and equipment related to power plant were capitalised and depreciation was charged to statement profit and loss. Under Ind AS, PPE related to the power plant considered as service concession arrangement, has been de-recognised and shown as intangible asset.



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j. Transaction with non-controlling shareholders

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 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.

k. Trade receivables

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 Group in 40 equated monthly installments without interest. Accordingly, the Group has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period as finance cost in the special purpose consolidated statement of profit and loss.

Unwinding income on these trade receivables as "Unwinding income of financial assets" under 'Other Income'.

l. Government grant

Under previous GAAP, revenue from Renewable Energy Certificates ("RECs") was initially recognized at the floor price, with any price fluctuations at the time of REC sale on electricity exchanges recorded as gains or losses in the statement of profit and loss during the period in which the RECs were traded on electricity exchanges. Under Ind AS, RECs received from the government are initially recorded at nominal value, and revenue from the sale of RECs is recognized when such units are transferred to customers.

m. Impact of cash flow hedge

Under previous GAAP, impact of effective portion of cash flow hedge reserve was accounted in reserves and surplus. Under Ind AS, the same is recorded as an item of other comprehensive income, which may be reclassified to profit or loss.

n. Deferred Tax

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



45 HEDGING ACTIVITIES AND DERIVATIVES

Derivatives designated as hedging instruments

Cash flow hedges

During the year ended March 31, 2021, CELPL, preparing its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in Restricted Group entities denominated in INR through call spread option for principal repayment proceeds and cross currency swap for coupon payments and hedged the foreign currency exposure risk related to its investments in CGEPL denominated in INR through call spread option through principal repayment and interest ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

CELPL 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. CELPL 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 CELPL'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 March 31, 2024.

During the year ended March 2024, CEAPL, preparing its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in CGEPL 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 March 31, 2024.

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Asset			
Non-Current			
Derivate contract asset:			
Call spread option	7,487	5,989	5,247
Cross currency swap	64	-	-
Total	7,551	5,989	5,247
Current			
Derivate contract asset:			
Call spread option	532	1,073	127
Cross currency swap	(29)	-	-
Total	503	1,073	127
Liabilities			
Non current			
Deferred premium liability			
Call spread option	3,012	2,639	3,679
Cross currency swap	-	(132)	26
Total	3,012	2,507	3,705
Current			
Deferred premium liability			
Call spread option	1,854	1,432	1,341
Cross currency swap	-	46	187
Total	1,854	1,478	1,528

The derivative contracts outstanding as at the year ended 31 March 2024 were assessed to be highly effective and a Net gain/(loss) on Cash Flow Hedges of INR 377 millions (March 31,2023 : (INR 1073 millions)) was included in other comprehensive income statement.



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Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2024

All amounts are INR in Millions unless otherwise stated

46 Significant events after the reporting year

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

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

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

49 The special purpose consolidated financial statements were approved by the Board of Directors in their meeting held on July 26, 2024.

50 The special purpose consolidated financial statements of the Group for the year ended March 31, 2022 were prepared in accordance with Companies (Accounting Standards) Rules, 2021 and were audited by the SRBC & CO LLP Chartered Accountants, the predecessor auditor".

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: July 26, 2024



Pan Peiwen
Director

Place: Singapore
Date: July 26, 2024



Continuum Green Energy Holdings Limited

(Formerly known as Continuum Green Energy Limited)

Audited Special Purpose Consolidated Financial Results for the Year Ended March 31, 2024

(INR Millions)

		Special Purpose Consolidated Financial results	
Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1	Income		
	Revenue from operations	14,134	9,952
	Other income	915	1,581
	Total income	15,049	11,533
2	Expenses		
	(a) Operating & maintenance expenses	2,129	1,713
	(b) Employee benefits expenses	621	473
	(c) Finance costs	11,199	9,640
	(d) Depreciation and amortisation expenses	3,531	2,562
	(e) Other expenses	1,791	758
	Total expenses	19,271	15,146
3	Loss before exceptional items and tax (1-2)	(4,222)	(3,613)
4	Exceptional Items	(714)	(427)
5	Loss before tax (3-4)	(4,936)	(4,040)
6	Tax expenses		
	(a) Current tax	525	292
	(b) Deferred tax charges/(credit)	645	1,237
	Total tax expenses	1,170	1,529
7	(Loss) for the year (5-6)	(6,106)	(5,569)
8	Other comprehensive income		
	(A) Items that will not be reclassified subsequently to profit or loss:		
	i) Remeasurement of net defined benefit liability	(1)	2
	(B) Items that will be reclassified subsequently to profit or loss:		
	i) Exchange difference on translation	(84)	(385)
	ii) Effective portion of (losses) / gains on hedging instrument in cash flow hedges	615	(1,073)
	iii) Income tax relating to above	(103)	182
	Other comprehensive income/ (loss) for the year, net of tax	427	(1,274)
9	Total comprehensive loss for the year (7-8)	(5,679)	(6,843)

Notes:

A. Revenue from Operations

(INR Millions)

Details	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from sale of electricity		
From capacity operational in FY23	10,361	9,599
From capacity commissioned after FY23	3,302	-
Sub-total revenue from sale of electricity	13,663	9,599
Income from service concession arrangement	4	1
Other operating revenue	467	352
Total	14,134	9,952

Our revenue from operations comprises of Revenue from sale of electricity and Other operating revenue. Revenue from sale of electricity increased by 42.3% in FY24 on account of (i) increase in volume from capacity operational in FY23 by 7.9% and (ii) remaining 34.4% increase due to volume from capacity operationalised in FY24. The 42.3% increase in revenue from sale of electricity was on the back of increase in volume of electricity sold by 40.9%, i.e., an increase in per unit realization by 1.4%. The increase in per unit realization was subdued due to increased share of sales at lower tariff PPA signed for SECI VI project of 148.5 MW during FY24 compared to FY23.

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Other operating revenue for FY24 is at INR 467 mn i.e. increased by 32.7% over INR 352 mn in FY23 mainly due to i) increase in revenue loss recovered by INR 125 mn 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) sale of inventory of stores and spares of INR 59 mn (the Group has started procuring some spares for certain wind projects despite the projects being under fixed price O&M contracts and these spares are sold 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). This was partially offset by INR 77 mn due to decreased in GBI revenue during FY24 as compared to FY23 due to completion of 10 years from commissioning in case of Bothe project for certain WTGs.

B. Other income

The Other income for FY24 is at INR 915 mn which decreased by 42.1% over FY23 of INR 1,581 mn mainly due to i) lower interest income of INR 461 mn on overdue trade receivables in Bothe and Ratlam I projects as overdue receivables have dropped ii) due to reversal of provisions of INR 139 mn in FY23 as compared to Nil in FY24 iii) income received from liquidated damages from an EPC Contractor as Nil in FY24 against INR 34 mn (iv) interest on unsecured loan to related party INR Nil in FY24 as against INR 68 mn in FY23 as loan was repaid. This got marginally offset by increase in insurance claim received of INR 56 mn in FY24 for revenue loss due to business interruption in case of Dayapar Project against claim filed by CTN due to 220 KV line tower collapsed in July'22 and of INR 26 mn against material damages in our Surajbari II project.

C. Total expenses other than finance costs and depreciation

(INR Millions)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
i) Operation and maintenance expenses	1,275	1,086
ii) Transmission, open access and other operating charges	850	626
iii) Construction cost under service concession arrangement	4	1
a) Total operating and maintenance expenses (i+ii+iii)	2,129	1,713
b) Employee benefits expense	621	473
c) Other expenses	1,791	758

- a) The O & M expenses for FY24 are at INR 2,129 mn i.e., increase of 24.3% over INR 1,713 mn in FY23 mainly due to:
- i) Increase in O&M fees payable to contractors on account of inflationary increase.
 - ii) Interim O&M fees payable of INR 86.4 mn (Rajkot 3, Dalavaipuram, Morjar 1, Ratlam 2 and Bhavnagar), in four wind projects until entire capacity is fully commissioned of which 3-year free O&M period will start.
 - iii) Operating costs of new capacity operationalized after FY23.
 - iv) Increase in transmission/open access charges due to increase in rates of transmission charges in Tamil Nadu and due to transmission and open access charges payable for operationalization of new capacity under open access.
 - v) Transmission and open access charges being paid for part capacity of under construction project in Gujarat since June 2023 for which open access was received but could not be commissioned due to delay in issuance of tariff order by Gujarat Electricity Regulatory Commission (issued on 22nd Feb 2024)
- b) Increase in employee benefit expenses due to increase in annual increments as well as new hirings.
- c) Other expenses for FY24 are at INR 1,791 mn and i.e., increased by 136.3% over INR 758 mn in FY23 mainly due to (i) increase in net loss on extinguishment of financial liability of INR 76 mn in FY24 compared to INR 3 mn in FY23 (ii) increase in net loss on foreign currency transactions (net) of INR 606 mn in FY 24 (including onetime loss of INR 218 mn in relation to prepayment of US \$ 400 mn Senior Notes in Aug'23) as compared to INR 48 mn in FY 23 and (iii) remaining due to increase in various expenses including commitment charges, repair and maintenance, rent, insurance expenses, site related expenses, legal and professional fees and rates and taxes part of which is due to increased capacities.

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D. Change in GAAP

The Group has voluntarily adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2023 and accordingly, comparable numbers of previous year FY 2023 are also presented under IND AS. The Group was following Indian GAAP previously for preparation of Special Purpose Consolidated Financial Statements.

E. Reconciliation of Certain Statement of Profit and Loss Items under Indian GAAP and Ind AS

The table below sets out reconciliation of certain items for the year ended March 31, 2023 prepared under Indian GAAP and Ind AS. For further details regarding the reconciliation, please refer to Note 44 of FY 2024 Audited Special Purpose Consolidated Financial Statements.

(INR in millions)

Fiscal year ended March 31, 2023

Certain Items of Special Purpose Consolidated Statement of Profit and Loss	Indian GAAP	Methodology Adjustment	Ind AS
Revenue from operations	10,554	(602)	9,952
Other income	1,511	70	1,581
Total income (A)	12,065	(532)	11,533
Operating and maintenance expenses			
(i) Operating and maintenance expenses	1,079	7	1,086
(ii) Transmission, open access and other operating charges	1,195	(569)	626
(iii) Construction cost under service concession arrangement	-	1	1
Employee benefits expense	472	1	473
Other expenses	797	(39)	758
Total expense (B)	3,543	(599)	2,944
Earnings before interest, tax, depreciation and amortization (EBITDA) (A-B)	8,522	67	8,589

- (1) Revenue from operations is net of adjustment of variable consideration (discounts & variable open access charges). This includes INR 601 mn earlier classified as (i) Transmission, open access and other operating charges and (ii) Income from service concession arrangement as per Appendix C of Ind AS 115 of INR 1 mn. These adjustments does not have a significant impact on EBITDA.
- (2) Adjustment in other income includes:
 - a. Increase in other income due to interest income on non-current trade receivables discounted in March 23 in Ind AS of INR 66 mn, and
 - b. Increase in miscellaneous income by INR 7mn due to income recognized from deferred income on security deposit received.
 - c. Decrease in other expenses by INR 39 mainly due to reclassification of discounts to revenue from operations of INR 13 million and decrease in miscellaneous expenses by INR 8 mn and rent by INR 26 mn. This is offset by increase in net loss on extinguishment of financial liability by INR 3 mn (i.e. loss on repurchase of shares from non-controlling shareholder) and Commitment charges by INR 6 mn.
- (3) EBITDA is calculated based on the above formula and not presented in FY 2024 Audited Special Purpose Consolidated Financial Statements.

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F. Adjusted EBIDTA

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

(INR Millions)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Loss before tax	(4,936)	(4,040)
Add: Exceptional Items	714	427
Add: Finance costs	11,199	9,640
Add: Depreciation and amortisation expenses	3,531	2,562
EBITDA	10,508	8,589
Less:		
Interest income on security deposits	2	-
Sundry balance written back	-	135
Unwinding income on non-current trade receivables	75	66
Provision no longer required written back	8	17
Insurance claim received	62	23
Income arising due to liquidated damages	-	34
Loans given to related parties	-	68
Add:		
Gratuity	8	8
Compensated absences	5	5
Share-based payments	19	15
Allowance for Expected credit loss	15	-
Net loss on extinguishment of financial liability	76	3
Net loss on foreign currency transactions	606	48
Adjusted EBITDA	11,090	8,325

G. Depreciation and amortisation Expense

Depreciation expenses for FY24 are at INR 3,531 mn i.e., increase of 37.8% over INR 2,562 mn in FY23, primarily due to commissioning of additional capacities of certain projects on which full period depreciation was not charged in FY23 as well as commissioning of new capacities in FY24.

H. Borrowings and Finance Costs

1. Borrowings

(INR Millions)

Details	As at 31 Mar 2024			As at 31 Mar 2023		
	Non-current	Current	Total	Non-current	Current	Total
Long Term Borrowings						
Levanter US\$ 561 Senior Notes*	33,888	5,721	39,609	37,057	5,638	42,695
Aura US \$400 Senior Notes**	-	-	-	32,590	774	33,364
Aura US\$ 435 Senior Notes**	32,725	3,445	36,170	-	-	-
From banks	-	-	-	5,781	-	5,781
From financial institution [#]	57,339	1,220	58,559	36,201	310	36,511
Short Term Borrowings[#]	-	-	-	-	-	-
Working capital loan from Bank	-	631	631	-	249	249
Total external borrowings	1,23,952	11,017	1,34,969	1,11,629	6,971	1,18,600
Compulsory Convertible Debentures ^{##}	1,469	-	1,469	1,355	-	1,355
Subordinated Loan from shareholder ^{###}	3,217	-	3,217	2,797	-	2,797
Total	1,28,638	11,017	1,39,655	1,15,781	6,971	1,22,752

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* As on Mar 31, 2024 USD INR exchange rate which was closed at INR 83.37 / US\$ as against INR 82.22/US\$ as at Mar 31, 2023. In US\$ terms, the Levanter US\$ 561 Senior Notes outstanding at the end of Mar 31, 2024 were at US\$ 476 mn as compared to US\$ 521 mn as at Mar 31, 2023 due to repayment of US\$ 45.58 mn in Aug 23 and Feb 24. Excluding the exchange rate variation, the INR equivalent amount of Levanter US\$561 Senior Notes as at Mar 31, 2024 comes to INR 34,467 mn as against INR 37,767 mn as at 31 March 2023. The exposure against exchange rate variation has been hedged by the Group. The Group has refinanced this facility subsequent to year end.

** As on Mar 31, 2024 increase in INR equivalent of Aura US\$ 435 Senior Note outstanding balance is due to Outstanding Aura US\$ 400 mn Senior Notes as at March 31, 2023 was refinanced in August 2023 with Aura US\$ 435 mn Senior Notes and listed on Singapore Stock Exchange. Excluding the exchange rate variation, the INR equivalent amount of Aura US\$ Senior Notes outstanding as at Mar 31, 2024 comes to INR 35,910 mn versus INR 32,817 mn as at March 31, 2023 under the previous Aura facility of privately placed USD notes. The exchange rate variation has been hedged by the Group.

During FY24, certain subsidiaries have drawn down project loans from financial institutions resulting into higher outstanding balance at end of Mar 24 vis a vis Mar 23. There has been a corresponding increase in PPE gross block and CWIP and capital advances.

Compulsorily convertible debentures (CCDS) Series A issued by Morjar 1.

Interest bearing loan from shareholder has maturity on March 21, 2027.

2. Finance costs

Finance cost for FY24 are at INR 11,199 mn i.e., increased by 16.2% over INR 9,640 mn in FY23 mainly due to i) interest on US\$ Senior Notes due to increased borrowing and interest on term loan in relation to higher operationalized capacity and ii) increase in forward premium cost and other borrowing cost of INR 2,339 mn in FY24 over INR 1,824 mn in FY23 due to prepayment of US \$ 400 mn Senior Notes in Aug 23 which was partially offset by INR 1,757 mn of Interest and make whole charge on Orion NCDs in Mar 23 and INR 190 mn on account of change in payment terms of LPS and its interest by the state authorities in Mar'23, both transactions did not have any impact in FY24 as these instruments were not there.

I. Trade Receivables

(INR Millions)		
Details	As at 31 Mar 2024	As at 31 Mar 2023
Receivables from Discoms	1,285	1,949
Receivables from C&I customers	270	231
Total	1,555	2,180
Of which,		
Current Receivables	1,220	1,369
Non-current receivables	335	811
Total	1,555	2,180

Trade Receivables (TR) includes current as well as non-current TR. Receivables from Discoms are lower mainly due to decrease in MSEDCL outstanding by INR 284 mn i.e. from INR 610 mn as on March 31, 2023 to INR 326 mn as on Mar 31, 2024 and decrease in MPPMCL/MP Discom (Ratlam I project) outstanding by INR 378 mn i.e. from INR 1,338 mn as on Mar 31, 2023 to INR 960 mn as on Mar 31, 2024.

J. Other Current Assets

Other total current assets at INR 17,647 mn as at 31st Mar 2024 i.e. decreased by 51.6% over INR 36,445 mn as at March 31 2023, mainly due to the decreases in cash balances due to purchase of PPE, including capital advances, capital work in progress during FY24 and repayment of US\$ 45.58 mn in Aug 23 and Feb 24 installment due for Levanter US\$ 561mn Senior notes. This drop is offset by an increase in unbilled revenue to INR 1,346 mn in FY24 to INR 837 mn in FY23.

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K. Cash flows and liquidity

Cashflow from Operating Activities

The net cash generated from operating activities increased from INR 8,571 mn in FY23 to INR 9,763 mn FY24. The increase is mainly due to i) cash generated from operations was INR 10,407 mn in FY 2024 as compared to 8,926 mn in FY2023 which is partly offset by Increase in Income tax paid by INR 289 mn.

Cashflow from Investing Activities

The net cash used by investing activities is INR 21,652 mn in FY24 as compared to INR 34,972 mn in FY23. This is primarily due to i) cash used in acquisition of PPE, including capital advances and capital work in progress by 9,439 mn in FY24 vs FY23 on account of under construction ii) in FY23, the Group has received back loan of INR 513 mn from Nil in FY 24 iii) Interest received INR 826 mn as compared to 763 mn in FY 2023 which is offset by maturity of fixed deposits from banks of INR 10,515 mn in FY24 as compared to investment of INR 12,941 mn in FY23.

Cashflow from Financing Activities

The cash generated in financing activities was INR 3,881 mn in FY24 as compared to INR 36,571 mn in FY23. The overall lower net inflow in FY24 is mainly on account of USD 400 mn Aura Bond issued in the financial year 2023 as compared to no such single transaction in current year.

In FY24 there are proceeds from new Aura Senior Notes of US\$ 435 mn which was offsets by repayment of Aura Senior Notes of USD 400 mn, accrued interest thereon, prepayment charges and other finance cost related to new Aura US\$ Senior Notes in FY24.

L. Liquidity Position

Cash and cash equivalent INR 7,293 mn & balance with banks INR 6,694 mn totaling to INR 13,987 mn as on Mar 31, 2024 has decreased from INR 32,602 mn as on March 31, 2023. The above balances, net of working capital loans stands at INR 13,356 mn as on Mar 31, 2024 as compared to INR 32,353 mn as on March 31, 2023.