S R B C & CO LLP
Chartered Accountants

12th Floor The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Limited Review Report

Review Report to
The Board of Directors of Continuum Green Energy Limited ('the Company')

Introduction

We have reviewed the accompanying Interim Unaudited Consolidated Financial Statements of Continuum Green Energy Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of December 31, 2021 which comprises of the Interim Unaudited Consolidated Balance Sheet as at December 31, 2021, the Interim Unaudited Consolidated Statement of Profit and Loss and the Interim Unaudited Consolidated Cash Flow Statement for the nine months ended December 31, 2021 and Notes to the Interim Unaudited Consolidated Financial Statements and a summary of significant accounting policies (collectively, the "Interim Unaudited Consolidated Financial Statements"). Management of the Company is responsible for the preparation of the Interim Unaudited Consolidated Financial Statements in accordance with the Accounting Standards as issued by The Institute of Chartered Accountants of India ('ICAI') and other generally accepted accounting principles in India (Indian GAAP). Our responsibility is to express a conclusion on the Interim Unaudited Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by The Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Interim Unaudited Consolidated Financial Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Interim Unaudited Consolidated Financial Statements as at and for the nine months ended December 31, 2021, prepared in accordance with the Accounting Standards as issued by The Institute of Chartered Accountants of India ('ICAI') and other generally accepted accounting principles in India (Indian GAAP) has not disclosed the information required to be disclosed or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership No.: 118746
UDIN: 22118746AFXTUC7777

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: March 30, 2022

CONTINUUM GREEN ENERGY LIMITED

(Erstwhile known as Continuum Wind Energy Limited)

INTERIM UNAUDITED CONSOLIDATED BALANCE SHEET

(All amounts in Indian Rupees millions unless otherwise stated)

	Notes	As at December 31, 2021	As at March 31, 2021
Equity and Liabilities			
Shareholders' funds			
Share capital	3	11,128	11,128
Reserves and surplus	4	(5,471)	(5,678)
		5,657	**5,450**
Minority interest		**92**	**58**
Non-current liabilities			
Long term borrowings	5	58,232	46,270
Deferred tax liability (net)	6	726	304
Other long term liabilities	7	6,317	6,150
Long term provisions	8	29	27
		65,304	**52,751**
Current liabilities			
Short term borrowings	9	2,320	-
Trade payables	10	216	634
Other current liabilities	10	5,921	8,344
Short term provisions	8	638	545
		9,095	**9,523**
TOTAL		**80,148**	**67,782**
Assets			
Non-current assets			
Property, plant and equipment	11	44,528	43,318
Goodwill	12	391	391
Capital work in progress		8,371	2,339
Long term loans and advances	13	2,563	1,529
Other non current assets	14	7,685	7,401
		63,538	**54,978**
Current assets			
Trade receivables	15	4,795	3,548
Cash and bank balances	16	10,489	8,198
Short term loans and advances	13	277	235
Other current assets	17	1,049	823
		16,610	**12,804**
TOTAL		**80,148**	**67,782**
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the interim unaudited consolidated financial statements.

As per our report of even date.

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

per Pritesh Maheshwari
Partner
Membership No. : 118746

Place : Mumbai
Date : March 30, 2022

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Continuum Green Energy Limited

Peter Farley Mitchell
Director

Place : Melbourne
Date : March 30, 2022

Pan Peiwen
Director

Place :Singapore
Date : March 30, 2022

CONTINUUM GREEN ENERGY LIMITED

CONTINUUM GREEN ENERGY LIMITED

(Erstwhile known as Continuum Wind Energy Limited)

INTERIM UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in Indian Rupees millions unless otherwise stated)

	Notes	For the nine months ended December 31, 2021	For the nine months ended December 31, 2020
Income			
Revenue from operations	18	8,099	6,612
Other income	19	350	279
Total income (A)		**8,449**	**6,891**
Expenses			
Operating and maintenance expenses	20	1,326	1,045
Employee benefit expense	21	283	269
Other expenses	22	421	328
Depreciation expense	11	1,569	1,406
Finance costs	23	4,350	3,776
Total expenses (B)		**7,949**	**6,824**
Profit before tax (A-B)		**500**	**67**
Tax expenses			
Current tax		141	-
Deferred tax charge		422	197
Total tax expenses		**563**	**197**
(Loss) after tax		**(63)**	**(130)**
Share of profit attributable to minority interest		**32**	**76**
(Loss) for the period		**(95)**	**(206)**
Earnings per equity share ('EPS')			
[Nominal value of share USD 1 each (December 31, 2020; USD 1)]	24		
Basic and diluted EPS (INR)		(0.92)	(1.99)
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the interim unaudited consolidated financial statements.

As per our report of even date.

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

per Pritesh Maheshwari
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Place : Melbourne
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Date : March 30, 2022

CONTINUUM GREEN ENERGY LIMITED

CONTINUUM GREEN ENERGY LIMITED

(Erstwhile known as Continuum Wind Energy Limited)

INTERIM UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

(All amounts in Indian Rupees millions unless otherwise stated)

	For the nine months ended December 31, 2021		For the nine months ended December 31, 2020	
Cash flow from operating activities				
Profit before tax		**500**		**67**
Adjustment to reconcile (loss)/profit before tax to net cash flows:				
Depreciation expense	1,569		1,406	
Balances written back	(4)		(31)	
Finance cost	4,350		3,776	
Provision towards litigation and contingencies	44		-	
Foreign exchange loss (net)	-		26	
Foreign exchange gain (net)	(7)		-	
Interest income	(258)	5,694	(238)	4,939
Operating profit before working capital changes		**6,194**		**5,006**
Movements in working capital:				
(Decrease) / increase in trade payables	(418)		68	
(Decrease) in other current liabilities	(20)		(105)	
Increase in other long term liabilities	-		48	
Increase in provisions	6		(21)	
(Increase) in trade receivables	(1,247)		(2,357)	
(Increase) / decrease in loans and advances	(42)		51	
(Increase) / decrease in other current assets	(121)		35	
Decrease / (increase) in other non current assets	48	(1,794)	(43)	(2,324)
Cash generated from operations		**4,400**		**2,682**
Direct taxes refund / (paid) (net)		(79)		79
Net cash flows from operating activities (A)		**4,321**		**2,761**
Cash flows from investing activities				
Purchase of property, plant and equipment, including capital advances and capital work in progress	(8,613)		(3,661)	
(Investment in) / proceeds from fixed deposits	(3,830)		325	
Sale of non-current investments	4		8	
Interest received	154		170	
Net cash (used in) investing activities (B)		**(12,285)**		**(3,158)**
Cash flows from financing activities				
Proceeds from long term borrowings	13,007		3,664	
Repayment of long term borrowings	(4,679)		(1,955)	
Proceeds of short term borrowings (net)	2,320		1,019	
Finance cost paid	(4,040)		(3,464)	
Net cash (used in) / flow from financing activities (C)		**6,608**		**(736)**
Foreign currency translation reserve (D)		**2**		**98**
Adjustment on account of purchase of intercompany investment (E)		-		**(61)**
Net decrease in cash and cash equivalents (A+B+C+D+E)		(1,354)		(1,096)
Cash and cash equivalents at the beginning of the period		6,739		3,426
Cash and cash equivalents at the end of the period		**5,385**		**2,330**

CONTINUUM GREEN ENERGY LIMITED
(Erstwhile known as Continuum Wind Energy Limited)

INTERIM UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
(All amounts in Indian Rupees millions unless otherwise stated)

	For the nine months ended December 31, 2021	For the nine months ended December 31, 2020
Reconciliation of cash and cash equivalents with the interim unaudited consolidated balance sheet:		
Components of cash and cash equivalents		
Balance in current account	1,264	607
Balance in deposit account	4,121	1,723
Cash and cash equivalents at the end of the period (refer note 16)	**5,385**	**2,330**

Summary of significant accounting policies (refer note 2.1)

Note:

I) The above cash flow statement has been prepared under the indirect method as set out in the accounting standard (AS-3) on cash flow statement.

II) Figures in brackets are outflows.

III) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

IV) The cash and cash equivalent of INR 5,385 (March 31, 2021; INR 6,739) and other bank balance of INR 5,104 (March 31, 2021; INR 1,459) forms part of the cash and bank balance of INR 10,489 (March 31, 2020; INR 8,198) as disclosed in note 16.

The accompanying notes are an integral part of the interim unaudited consolidated financial statements.

As per our report of even date.

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

per Pritesh Maheshwari
Partner
Membership No. : 118746

Place : Mumbai
Date : March 30, 2022

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Continuum Green Energy Limited

Peter Farley Mitchell
Director

Place : Melbourne
Date : March 30, 2022

Pan Peiwen
Director

Place :Singapore
Date : March 30, 2022

CONTINUUM GREEN ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

1 Group Information

The Continuum Group comprises Continuum Green Energy Limited (formerly known as Continuum Wind Energy Limited) ("CGEL" or "the Company"), its subsidiaries including Continuum Energy Levanter Pte. Limited ("CELPL"), Continuum Power Trading (TN) Private Limited ("Continuum TN"), and Continuum Green Energy (India) Private Limited (Formerly known as Continuum Wind Energy (India) Private Limited) ("CGEIPL"), and other subsidiaries as listed in table below. These entities are collectively referred to as the "Group" or "Continuum Group". CGEL and CELPL are entities which are incorporated in Singapore. Continuum TN, CGEIPL and its subsidiaries are domiciled and incorporated in India. The registered office and principal place of business of CGEL is located at 10 Changi Business Park, Central 2, #01-02, Hansapoint @ CBP, Singapore 486 030.

CGEL was incorporated on April 13, 2012 in Singapore to hold the divested wind energy business of Continuum Energy Pte. Limited Later, Clean Energy Investing Limited 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, Continuum TN, CGEIPL and indirectly in CGEIPL'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 1.3 GW, which includes operational capacity of 845.4 megawatts ("MW") and under construction capacity of 454.4 MW in the States of Madhya Pradesh, Gujarat, Tamil Nadu and Maharashtra in India.

The subsidiaries of the company consolidated in these interim unaudited consolidated financial statements are:

Name of the company	Country of incorporation	% voting power held by the Group as at December 31, 2021	% voting power held by the Group as at March 31, 2021
Continuum Energy Levanter Pte Limited ("CELPL")	Singapore	100	100
Continuum Green Energy (India) Private Limited ("CGEIPL")	India	100	100
Bothe Windfarm Development Private Limited (Bothe)	India	100	100
DJ Energy Private Limited (DJEPL)	India	100	100
Uttar Urja Projects Private Limited (UUPPL)	India	100	100
Watsun Infrabuild Private Limited (Watsun)	India	71.24	72.15
Trinethra Wind and Hydro Power Private Limited (Trinethra)	India	100	100
Srijan Energy Systems Private Limited (Srijan)	India	100	100
Continuum Power Trading (TN) Private Limited (Continuum TN)*	India	100	100
Kutch Windfarm Development Private Limited (Kutch)*	India	100	100
Continuum MP Windfarm Development Private Limited (Continuum MP)	India	100	100
Bhuj Wind Energy Private Limited (Bhuj)	India	100	100
Shubh Wind Power Private Limited (Shubh)	India	100	100
Renewables Trinethra Private Limited (RTPL)	India	100	100
Morjar Windfarm Development Private Limited (Morjar)*	India	100	100
Continuum Trinethra Renewables Private Limited (CTRPL) (incorporated w.e.f. July 17, 2020)	India	100	100
Srijan Renewables Private Limited (SRPL) (incorporated w.e.f. July 31, 2020)	India	100	100
CGE Renewables Private Limited (incorporated w.e.f. September 17, 2021)	India	100	-
Daalvaipuram Renewables Private Limited (incorporated w.e.f. August 04, 2021)	India	100	-
CGE Hybrid Energy Private Limited (incorporated w.e.f. December 07, 2021)	India	100	-
DRPL Captive Hybrid Private Limited (incorporated w.e.f. December 07, 2021)	India	100	-
Trinethra Renewable Energy Private Limited (incorporated w.e.f. December 07, 2021)	India	100	-
Morjar Renewables Private Limited (incorporated w.e.f. December 02, 2021)	India	100	-
DRPL Hybrid Energy Private Limited (incorporated w.e.f. December 02, 2021)	India	100	-

* Srijan Energy Systems Private Limited is the holding company of Kutch Windfarm Development Private Limited (upto September 13, 2021) and Morjar Windfarm Development Private Limited. During the previous period, Srijan Energy Systems Private Limited sold its entire shareholding in Continuum Power Trading (TN) Private Limited to Continuum Green Energy Limited, ultimate holding company ("CGEL").

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CONTINUUM GREEN ENERGY LIMITED

2 Basis of preparation

The interim unaudited consolidated financial statements of the Group have been prepared in accordance with Accounting Standards issued by Institute of Chartered Accountants of India and other Generally Accepted Accounting Principles in India (Indian GAAP).

These interim unaudited consolidated financial statements have been prepared on the accrual and going concern basis of respective subsidiaries, using the historical cost convention, except for derivative financial instruments which have been measured at fair value. The interim unaudited consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The local GAAP financial statements of CGEL and CELPL are converted to Indian GAAP. The interim unaudited financial information of the parent and all its subsidiaries used for the purpose of consolidation are drawn upto the same reporting date i.e., nine months ended December 31 and comprises of interim unaudited consolidated balance sheet as at December 31, 2021 and audited consolidated balance sheet as at March 31, 2021, the interim unaudited consolidated statements of profit and loss, interim unaudited consolidated cash flow statements and a summary of significant accounting policies and other explanatory information for the nine months ended December 31, 2021 and December 31, 2020.

While preparing interim unaudited consolidated financial statements, the financial information of the parent and its subsidiaries have been consolidated on a line by line basis by adding together like items of assets, liabilities, income and expenses. Intra group balances and transactions and resulting unrealised profit are eliminated in full. Unrealised losses resulting from intra group transactions are also eliminated unless cost cannot be recovered. The difference between the cost of investment in the subsidiaries, and the company's share of net assets at the time of acquisition of share in the subsidiaries is recognised in the interim unaudited consolidated financial statement as goodwill or capital reserve as the case may be. Goodwill is tested for impairment annually.

The interim unaudited consolidated financial statements are presented in INR and all values in the tables are rounded to the nearest millions, except when otherwise indicated.

These interim unaudited consolidated financial statements are prepared in relation to proposed issuance by one of the group company in Singapore, where the Company will be 'Parent Guarantor'.

Minority Interest:
Minority Interest (MI) in the net assets of subsidiary is identified and presented in the Interim unaudited consolidated balance sheet separately from liabilities and equity of the group's shareholders.
Minority interest in the net assets of subsidiary consists of:
(a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
(b) The minority share of movements in equity since the date parent subsidiary relationship came into existence.
Minority interest's share of net profit / loss for the year of consolidated subsidiaries is identified and presented separately. The losses applicable to the minority in excess of the minority interest in the equity of the subsidiary are adjusted against the majority interest except to the extent that the minority has a binding obligation to and is able to make good the losses. If the subsidiaries subsequently reports profit, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of interim unaudited consolidated financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The specific recognition criteria described below must also be met before revenue is recognized.

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CONTINUUM GREEN ENERGY LIMITED

CONTINUUM GREEN ENERGY LIMITED

(Erstwhile known as Continuum Wind Energy Limited)

NOTES TO THE INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

Sale of Electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and the company at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such discoms/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 Bothe's unsigned power purchase agreement's (PPA) and the surplus power as per the rate prescribed by relevant state regulatory commission to distribution utilities ("State discoms").

Active and reactive charges are recorded as operating expenses and not adjusted against sale of electricity.

Unbilled revenue represents the revenue that the Group recognizes at eligible rates for the arrangement where the Group has all approvals in place except that PPA is pending to be signed between the Bothe and State discoms.

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

Renewable Energy Certificate (REC) Income

Revenue from Renewable Energy Certificate ("REC") is recognized based on the units accrued following the generation of electricity, as stipulated by Honourable Central Electricity Regulation Commission, India ("CERC"), for eligible projects and they are sold on the electricity exchanges as stipulated by the CERC. REC revenues are initially recognized at floor price and any movement in price at the time of sale of REC on the electricity exchanges, are recorded as gain or loss in the interim unaudited consolidated statement of profit and loss, in the period in which such RECs are traded on electricity exchanges.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest earned on temporary investment of borrowed funds, to the extent eligible for adjustment to capital cost has been adjusted in the cost of property, plant and equipment. Interest income is included under the head "other income" in the interim unaudited consolidated statement of profit and loss.

Income from Sale of Verified Carbon Units (VCUs)

Income from Sale of Verified Carbon Units is recognised on sale of eligible units.

c. Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Income from Sale of GBI

Generation Based Incentive ("GBI") income is earned and recognized on certain 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.

d. Foreign currency transactions and translations

Initial recognition

The functional currency of CGEL 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.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on translation/ settlement of foreign currency monetary items are recognized as income or as expenses in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Translation of integral and non-integral foreign operation

The Group classifies all its foreign operations as either "integral foreign operations" or "non-integral foreign operations."

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself.

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average weekly rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the interim unaudited consolidated statement of profit and loss.

Further any exchange difference arising on an intra-group monetary item, whether short-term or long-term, is not eliminated against a corresponding amount arising on other intra-group balances because the monetary item represents a commitment to convert one currency into another and exposes the reporting enterprise to a gain or loss, such an exchange difference continues to be recognised as income or an expense in the interim unaudited consolidated statement of profit and loss.

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CONTINUUM GREEN ENERGY LIMITED

e. Property, plant and equipment

Property, plant and equipment (PPE), capital work in progress are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the property, plant and equipment. Any subsequent expenses related to a tangible fixed asset is added to its book value only if below recognition criteria is met:
(a) it is probable that future economic benefits associated with the item will flow to the entity; and
(b) the cost of the item can be measured reliably.
All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the interim unaudited consolidated statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the interim unaudited consolidated statement of profit and loss when the asset is derecognised.

The Group identifies and determines cost of each component/part of the asset separately, if it has a cost that is significant to the total cost of the asset and has a useful life that is materially different from that of the remaining life.

Capital Work-In-Progress:
Costs and direct expenses incurred for construction of assets or assets to be acquired and for assets not ready for use are disclosed under "Capital Work- in-Progress".

f. Depreciation on property, plant and equipment

The Group provides depreciation on Straight line basis and Written down value basis on all assets on the basis of 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
Leasehold land	SLM	20 Years
Building	SLM	30 Years
Plant and equipment	WDV	3 - 15 years
	SLM	25 - 40 years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	15 Years
Computer	WDV	3 Years
Electrical fittings	SLM	8 and 25 Years

Based on technical estimate, the useful life of Plant and equipment is different from those specified in the local regulations applicable to the respective subsidiaries which are located in India.

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

The useful lives and the methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Borrowing costs

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

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

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CONTINUUM GREEN ENERGY LIMITED

h. Impairment of PPE and intangibles

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the interim unaudited consolidated statement of profit and loss.

i. Leases

Where the Group is lessee
Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the interim unaudited consolidated statement of profit and loss on a straight-line basis over the lease term.

j. Investments

Investments which are readily realisable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments.

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

Current investments are carried in the interim unaudited unaudited consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and the net disposal proceeds is charged / credited to the interim unaudited consolidated statement of profit and loss.

k. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1947 as enacted in Singapore and Income Tax Act, 1961 as enacted in India for the respective jurisdictions where the entities are registered. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

In the situations where a subsidiary of the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

S R B C & CO LLP
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CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

The entity is eligible for deduction of 100% of taxable income under section 80-IA of Income Tax Act, 1961 subject to Minimum Alternate Tax (MAT) and it can avail the said benefit for 10 continuous years out of total 15 years from the year in which unit starts its commercial operations. No deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

l. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

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

m. Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme in India. The contributions are charged to the interim unaudited consolidated statement of profit and loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to the provident fund.

The Group operates only one defined benefit plan for its employees i.e. gratuity. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses of the defined benefit plan are recognised in full in the period in which they occur in the interim unaudited consolidated statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the interim unaudited consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

n. Provisions

A provision is recognised when the Group has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the interim unaudited consolidated statement of profit and loss net of any reimbursement.

o. Employee share-based payment

The Group issued cash-settlement stock option scheme to certain employees of the Group, whereby employees render services and they are granted unit appreciation rights, which are settled in cash (cash-settled transactions), as defined as phantom stock units option scheme (PSU's).

In accordance with the Guidance Note on Accounting for Employee Share-based Payments as issued by Institute of Chartered Accountant of India (ICAI), a liability is recognised 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 Company 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 interim unaudited consolidated statement of profit and loss. The fair value is expensed out over the period until the vesting date with recognition of a corresponding liability.

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CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

p. 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 that is attributable to a recognized asset or liability 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 company 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 Group 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 Hedge

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

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

Amounts recognized in the hedge reserve are recycled to the interim unaudited consolidated statement of profit and loss at the same time when the impact from the underlying transaction affects interim unaudited consolidated statement of profit and loss.

If an entity terminates a hedging instrument prior to its maturity / contractual term, hedge accounting is discontinued prospectively. Any amount previously recognised in the hedge reserve is reclassified into the interim unaudited consolidated statement of profit and loss only in the period when the hedged item impacts the earnings. The cost associated with a hedging instrument is treated as a period cost and amortised in the manner the impact of underlying transaction affects the interim unaudited consolidated statement of profit and loss. Derivatives that are hedges of recognized assets or liabilities are classified as current or non-current based on the classification of the underlying transactions.

q. Cash and cash equivalents

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

Other bank balances

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

r. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the interim unaudited consolidated financial statements.

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CONTINUUM GREEN ENERGY LIMITED

s. Current and Non-Current classification

The Group presents assets and liabilities in the interim unaudited consolidated balance sheet based on current / non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle; or
Expected to be realised within twelve months after the reporting period; or
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle; or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The group classifies all other liabilities as non-current.

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

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MUMBAI
CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

3 Share capital

	As at December 31, 2021	As at March 31, 2021
Ordinary equity shares	442	442
Series A-1 Compulsorily convertible participating preferred shares	10,686	10,686
	11,128	**11,128**

Notes:

The Company has ordinary equity shares issued to Continuum Energy Pte. Limited ("shareholder"). Each shareholder is eligible for one vote per share held. The ordinary equity shares have no par value. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholdings. No dividends were declared for the period ended 31 December 2021 (31 March 2021: Nil).

The Company has issued certain Series A-1 Compulsorily Convertible Participating Preferred Shares ('CCPPS') to Clean Energy Investing Limited at an issue price of US$ 1.00 per share. These CCPPS have been classified as equity in the Consolidated Financial Statements which carries following terms and conditions –

1. These CCPPS will be converted into ordinary equity shares at an agreed price which is subject to certain conversion price adjustments;
2. To be mandatorily converted after 20 years from the date on which any Series A Preferred share is first issued or any time at the option of the holder;
3. Carry identical rights with regard to all key aspects as to ordinary equity shares, including repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividend, voting and priority of payment of capital and dividend.

4 Reserves and surplus :

	As at December 31, 2021	As at March 31, 2021
Hedge reserve(refer note 34)		
Balance as per last financial statement	(595)	-
Profit / (loss) arising during the period / year on derivative contracts	331	(204)
Reclassification adjustments on recycling included in in consolidated statement of profit and loss	-	(391)
Hedge reserve	**(264)**	**(595)**
Foreign currency translation reserve*		
Balance as per last financial statements	(303)	(428)
Addition during the period/year	(31)	125
Closing balance	**(334)**	**(303)**
Deficit in the interim unaudited consolidated statement of profit and loss		
Balance as per last financial statements	(4,780)	(2,173)
Adjustment on account of transfer of intercompany investment **	-	(61)
Adjustment on account of minority interest	2	1
(Loss) for the period/year	(95)	(2,547)
Net deficit in the interim unaudited consolidated statement of profit and loss	**(4,873)**	**(4,780)**
Total reserves and surplus	**(5,471)**	**(5,678)**

* Foreign currency translation reserves represents accumulated translation reserves relating to CELPL and CGEL, whose functional reporting currency is US dollars and for these interim unaudited consolidated financial statements have been converted into INR.

** During the year ended March 31, 2021, the Company has sold investment of one subsidiary to another subsidiary. Difference between cost of investment and sale price arising due to foreign exchange fluctuation is adjusted to reserve being transaction with the group and eliminated in consolidated financial statements for the year ended March 31, 2021.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

5 Long-term borrowings

	Non-current		Current	
	As at December 31, 2021	As at March 31, 2021	As at December 31, 2021	As at March 31, 2021
Indian rupee term loans (secured)				
From banks (refer below note v and vii)	1,945	-	-	-
From financial institution (refer below note i, v vi, viii and ix)	6,967	3,975	82	79
From related parties	1,641	1,626	-	-
Non convertible debentures (NCD) (secured)				
Non convertible debentures 8000 (March 31, 2021; 425 no of debenture of INR 10,000,000/- each) of INR 1,000,000/- each fully paid up (refer below note ii)	7,350	-	601	4,250
Senior Notes (refer below note iv)	40,329	40,669	1,042	567
	58,232	46,270	1,725	4,896
Current maturities disclosed under the head "other current liabilities" (Note 10)	-	-	(1,725)	(4,896)
Total long term borrowings	58,232	46,270	-	-

The borrowings have been obtained by respective subsidiaries of the Group. The key terms of the loan and the security thereon are summarized below:

i) CGEIPL - Project term loan of INR 571 (As at March 31, 2021 INR 638) from a financial institution.

a) Terms and Security:

- The loan is secured by first ranking exclusive mortgage and charge over all the assets of CGEIPL pertaining to the 34.5 MW Wind Power Project in the state of Gujarat ("Project") :
- The entire immovable properties (including leasehold rights in case of leased land) of CGEIPL together with all appurtenances thereon, both present and future, pertaining to the Project in the state of Gujarat.
- All the tangible movable assets of CGEIPL wherever situated, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and other movable assets, both present and future, pertaining to the Project.
- All the current assets of CGEIPL including but not limited to receivables, both present and future, all pertaining to the Project.
- All accounts of CGEIPL, pertaining to the Project, including without limitation, the Transaction Accounts or any account in substitution thereof, including all the monies and receivables in such bank accounts, all pertaining to the Project.
- All intangible assets of CGEIPL pertaining to the Project including but not limited to goodwill, rights, undertakings and uncalled capital, both present and future, all pertaining to the Project.
- All right, title and interest of CGEIPL (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 (CG) 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.
- Unconditional and irrevocable corporate guarantee from Continuum Green Energy Limited, Singapore ("CGEL") for the obligation under the term loan to maximum amount of INR 500 or below.

b) Terms of repayment

For remaining instalments as on December 31, 2021:

- The term loan from Financial Institution is repayable in 27 remaining unequal quarterly instalments ranging between 1.10% to 4.24% of the original loan amounts.

c) Terms of Interest

- The term loan from Financial Institution carries interest rate of 9.85% p.a. from December 29, 2017 and interest rate will be reset after five years.
- The term loan lender of CGEIPL has approved deferment of payment of term loan instalment and interest falling due between March 01, 2020 and May 31, 2020 in accordance with Reserve Bank of India's Circular no. RBI/2019-20/186 dated March 27, 2020. Accordingly, CGEIPL has classified current maturities of long-term borrowings and interest accrued but not due in these interim unaudited consolidated financial statements.

ii) CGEIPL - NCDs of INR : 7,951 (As at March 31, 2021 INR 4,250)

a) Terms and Security of 425 Non Convertible Debentures (NCDs) :

- Debentures shall be rupee denominated, redeemable, senior, secured, unrated and unlisted non-convertible debentures.
- Debentures were allotted on December 26, 2017, March 28, 2018 and June 18, 2018 and shall be redeemable on June 30, 2021. On April 30, 2021, these debentures were redeemed.
- Coupon for the Debentures is 0% for first twelve months from the initial allotment date and gradually to rise to 8% for subsequent years, with interest payable on quarterly basis. The agreement requires redemption premium to be payable at the end of the tenure of NCDs to provide a fixed IRR net of interest paid during the period. Accordingly, the company has made the provision of redemption premium towards the differential amount between fixed IRR and interest accrued periodically, in the financial statements.
- The Facility shall be secured by first ranking fixed security over 100% (i.e.: 80,349,999 shares) {March 31, 2021; 100% (i.e.: 80,349,999 shares)} shareholding and 89.30% (i.e.: 975,538,750 CFCDs) {March 31, 2021; 89.30% (i.e.: 975,538,750 CFCDs)} CFCDs of the issuer on a fully diluted basis.
- Charge over Designated Account and Corporate Guarantee from CGEL towards obligations under the Debenture Trust Deed in favour of Debenture trustee.
- Unconditional and irrevocable corporate guarantee from Continuum Green Energy Limited, Singapore ("CGEL") for the obligation under the debenture trust deed to the maximum amount of NCDs outstanding at given point in time.

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CONTINUUM GREEN ENERGY LIMITED

b) Terms and Security of 8000 Non Convertible Debentures (NCDs) :

- Debentures (Rs.8000: Senior Tranche – Rs.6,500 and Junior Tranche – Rs. 1,500) shall be Indian Rupee denominated, unlisted, unrated, secured and redeemable non-convertible debentures (NCDs).
- Interest rate for the Senior Tranche is 12.10% p.a. payable quarterly with the redemption of NCDs ranging from 0.25% to 3.25% with bullet redemption on maturity over a period of 5.3 years. Junior Tranche NCDs are redeemable at the option of Company any time on or before June 30, 2026 with the redemption premium as per the pre defined schedule in accordance with Debenture Trust Deed. Junior Tranche NCDS carries no interest.
- The NCDs shall be secured by -
  (a) first ranking exclusive Security Interest over 90% (i.e.: 7,23,15,000 equity shares) shareholding and 84.63% (i.e.: 92,45,69,718 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").
- Unconditional and irrevocable corporate guarantee from Continuum Green Energy Limited, Singapore ("CGEL") for the obligation under the debenture trust deed to the maximum amount of NCDs outstanding at given point in time.

iii) CGEIPL has sanctioned limit of non fund based facility of INR 1,650 (March 31, 2021; INR 1,650). Out of this facility as on December 31, 2021 CGEIPL has availed INR 765 (March 31, 2021; INR 1,316) towards bank guarantees. Continuum Green Energy Limited, Singapore has pledged 106,250,000 CFCDs (March 31, 2021: 106,250,000) held by it in CGEIPL for non fund based facility with bank. Further Continuum Green Energy Limited, Singapore ("CGEL") has also provided with corporate guarantee for the obligation under facility document to the maximum amount outstanding at given point in time.

iv) Continuum Energy Levanter Pte Ltd - Senior Secured Notes of USD 561, {outstanding balance of INR 41,371 (March 31, 2021; INR 41,236)} 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); and
- 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").

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 12 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 as included in the financing document of Senior Notes.

v) Continuum TN- Project term loan of INR 3,928 (As at March 31, 2021 : INR 3,416) from a financial institution.

- 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;
- 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;
- 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;
- 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;
- 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
- 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;
- The loan from PFC carries interest rate of 10.55% p.a / 10.65% p.a depending on date of drawdown and the principle outstanding is repayable in 204 monthly instalments, commencing from the first standard due date falling 12 months after scheduled or actual SCOD whichever is earlier.
- Continuum Green Energy (India) Private Limited (CGEIPL) shall provide a corporate guarantee in favour of the Lender to guarantee the Secured Obligations. CGEIPL 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.

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

vi) Morjar - Project term loan of INR 450 (As at March 31, 2021 : Nil) from financial institutions.

- Pari-passu first charge on entire immovable properties of the project, both present and future. Borrower to provide assignment of sub lease deed of the WTG land. Equitable (Mortgage by deposit of title deeds) of the project land pertaining to pooling substation ;
- Pari-passu first charge by way of hypothecation of entire movable properties of the project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, raw material, stock in trade, inventory and all other movable properties whatsoever nature.;
- Pari-passu first charge on operating cash flows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both present and future;
- Pari-passu first charge on entire intangible assets of the project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future;
- Pari-passu first charge on the Trust & Retention Account (TRA). Debt Service Reserve and any other reserve and any other reserve and other bank accounts of the project wherever maintained. Charge on DSRA and other reserves shall be limited to terms lenders only :
- 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 51% (fifty one percent) OCD;
- The loan from financial institutions carries interest rate of 9.70% p.a and the principle outstanding is repayable in 72 quarterly instalments, commencing June 30, 2023 or Commercial operation date (COD), Whichever is earlier.
- Continuum Green Energy Limited (CGEL) Singapore shall provide 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.

vii) Morjar - Project term loan of INR 1,945 (As at March 31, 2021 : Nil) from a bank.

- The company has obtained the term loan facility of INR 7411 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 6150 against which IREDA & IIFCL has provided undertaking in favour of HDFC bank Ltd & IndusInd bank Ltd basis, for which HDFC bank Ltd & IndusInd bank Ltd have issued Letter of Credit facility (LC facility) for equivalent amount in favour of the project contractor. LC facility has been issued for the period of three years from date of discounting of LC. Upon completion of LC period, LC will get converted into term loan facility of IREDA / IIFCL.

- During the period, suppliers have presented and encashed Bills of Exchange (BOEs) with banks and corresponding liability is accounted for as borrowings by the company 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 December 31, 2021, such BOEs discounted with IndusInd Bank amounts to INR 1,945 at prevailing 3 months MIBOR rate of the said banks.

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CONTINUUM GREEN ENERGY LIMITED

viii) Kutch - Project term loan of INR 1,101 (As at March 31, 2021 INR : Nil) from a financial institution.

- A first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties , both present and future,
- A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- A first charge 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;
- A 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;
- 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
- 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;
- The loan from PFC carries interest rate of 9% p.a and the principle outstanding is repayable in 180 monthly instalments, commencing from the first standard due date falling 12 months after scheduled or actual SCOD whichever is earlier.
- Continuum Green Energy Limited (CGEL) Singapore shall provide 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.

ix) CTRPL - Project term loan of INR 1,000 (As at March 31, 2021 : Nil) from a financial institution.

- A first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties , both present and future;
- A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- A first charge on uncalled capital, operating cash flows, book debts, receivables, commissions , revenues of whatsoever nature and wherever arising, both present and future;
- A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 1 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and
- 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) OCDs;
- Interest rate applicable on date of disbursement was 9.25% p.a and the principle outstanding is repayable in 180 monthly instalments, commencing from the first standard due date falling 12 months after scheduled SCOD whichever is earlier.
- Continuum Green Energy Limited (CGEL) Singapore shall provide 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.

x) From related parties

A 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. Subsequently, the due date for repayment is extended up to March 21, 2027.

B Continuum Energy Pte Limited

- Loan from Continuum Energy Pte Limited is interest bearing loan at the rate of 14% p.a and repayable in October, 2022. Subsequently, the due date for repayment is extended up to September 30, 2025.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

6 Deferred tax liability (net)

	As at December 31, 2021	As at March 31, 2021
Deferred tax liability		
Property, plant and equipment: Impact of difference between book depreciation and tax depreciation (refer note i below)	3,768	3,087
Gross deferred tax liability	**3,768**	**3,087**
Deferred tax asset		
On carry forward tax losses (refer note ii below)	294	-
On unabsorbed depreciation (refer note ii below)	2,748	2,783
Gross deferred tax asset	**3,042**	**2,783**
Net deferred tax liability	**726**	**304**

Note:

i) One of the subsidiary of Group, CGEIPL is eligible for deduction of 100% of taxable income under section 80-IA of the Income Tax Act, 1961 subject to Minimum Alternate Tax (MAT) and avail the said benefit for 10 continuous years out of total 15 years from the year in which they start its commercial operations.

ii) Certain Subsidiaries of group have created deferred tax asset on unabsorbed depreciation and carry forward tax losses to an extent of deferred tax liability for respective entities.

7 Other long-term liabilities

	As at December 31, 2021	As at March 31, 2021
Security deposits from customers*	80	85
Capital creditors	126	68
Liability towards premium on redemption of NCDs issued to external parties	244	-
Interest accrued and not due on borrowings	1,192	919
Deferred forward premium liability (refer note 34)	4,436	4,844
Employee share-based payments	239	234
	6,317	**6,150**

*Security deposits received from customers is interest free and payable at the end of power purchase agreement.

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MUMBAI
CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

8 Provisions

	Non Current		Current	
	As at December 31, 2021	As at March 31, 2021	As at December 31, 2021	As at March 31, 2021
Provision for income-tax				
Provision for taxation	-	-	51	-
	-	**-**	**51**	**-**
Provision for employee benefits				
Provision for gratuity (refer note 27)	29	27	5	6
Provision for leave benefits	-	-	23	18
	29	**27**	**28**	**24**
Other provisions				
Provision towards foreseeable losses (refer below note i)	-	-	283	299
Provision towards commitment charges (refer below note ii)	-	-	9	9
Provision for litigation and contingencies (refer below note iii)	-	-	267	213
	29	**27**	**638**	**545**

Note

i Movement of provision towards foreseeable losses*

	As at December 31, 2021	As at March 31, 2021
At the beginning of the period / year	299	299
Paid during the period / year	(12)	-
Provision no longer required written back	(4)	-
At the end of the period	**283**	**299**

* There are certain long term contracts for which one of the subsidiary anticipates foreseeable losses and accordingly, the subsidiary had created provision for such losses.

ii Movement of provision towards commitment charges

	As at December 31, 2021	As at March 31, 2021
At the beginning of the period / year	9	73
Utilised during the period / year	-	(33)
Provision no longer required written back	-	(31)
At the end of the period / year	**9**	**9**

iii Provision for litigation and contingencies

	As at December 31, 2021	As at March 31, 2021
At the beginning of the period / year	213	127
Arising during the period / year***	54	86
At the end of the period / year	**267**	**213**

*** Provision for litigation and contingencies made during the period for Bothe amounting to INR 44 (March 31, 2021; INR 49). The above provision also includes provision made towards Deviation Settlement Mechanism (DSM) charges for the period / year from April 30, 2021 to December 31, 2021 for DJEPL INR 5 (March 31, 2021; INR 21) and UUPPL INR 5 (March 31, 2021; INR 16) which is currently sub-judice. Provision for litigation and contingencies as at December 31, 2021 is of INR 267 (March 31, 2021, INR 214).

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

9 Short-term borrowings

	As at December 31, 2021	As at March 31, 2021
Working capital (secured)		
From banks	2,320	-
Total	**2,320**	-

Note :

Undrawn working capital facility from IndusInd bank:

Certain subsidiaries of the Group has availed working capital facility from IndusInd Bank Limited amounting to INR 2,560 out of which INR 2,313 (March 31, 2021 : Nil) was drawn as working capital. The Group has also utilised non fund based facility of INR 235 (March 31, 2021 : Nil) against standby letter of credit (SBLC) issued in favour of Discoms.

Salient terms of working capital facility:

1 First ranking charge by way of hypothecation over present and future current assets of the Group 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 moveable (other than current assets) and immovable assets (both present and future) of the Group entities 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 Group entities held by CGEIPL 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 company, 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 certain subsidiaries 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.

Undrawn working capital facility from ICICI bank:

1 Kutch Windfarm Development Private Limited has availed working capital facility from ICICI Bank Limited amounting to INR 85 (INR 40 towards cash margin and INR 45 towards Stand by Letter of Credit (SBLC) / Revolving Stand by Letter of Credit (RSBLC).

2 **Salient terms of working capital facility:**

3 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).

4 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.

5 First Pari passu 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.

6 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;

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

8 The above facility carries fixed rate of interest for each drawal of the facility which shall be 3M/ 6M MCLR plus 2.55 % p.a.

9 Contractual comfort: Corporate Guarantee from Continuum Green Energy Limited, Singapore for entire quantum and tenor of the working capital facility.

Continuum TN -Working capital facility of INR 6

Salient terms of working capital facility:

1 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).

2 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.

3 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.

4 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;

5 Borrower to maintain 1 quarter interest liability under DSRA (Lien marked FD) with ICICI Bank for the entire sanctioned WC limits.

6 Contractual comfort: Corporate Guarantee from Continuum Green Energy Limited, Singapore for entire quantum and tenor of the working capital facility.

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MUMBAI
CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

10 Trade payables and other current liabilities

	As at December 31, 2021	As at March 31, 2021
Trade payables	216	634
	216	**634**
Other liabilities :		
Current maturities of long-term borrowings (refer note 5)	1,725	4,896
Capital creditors	1,728	543
Interest accrued but not due on borrowings	779	280
Interest accrued but not due on NCDs issued to external parties	2	29
Liability towards premium on redemption of NCDs issued to external parties	-	1,196
Statutory dues payable*	48	81
Deferred forward premium liability (refer note 34)	1,622	1,317
Others	17	2
Total	**5,921**	**8,344**

* Includes tax deducted at source, employees provident fund, employees profession tax, Goods and Service Tax (GST) and Employees State Insurance Corporation.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

11 Property, plant and equipment

Particulars	Land*	Buildings	Plant and equipment**	Furnitures and fixtures	Vehicles	Office equipment's	Computer	Total
Cost								
As at April 01, 2020	1,494	8	44,915	8	1	6	15	**46,447**
Additions	80	4	6,308	0	-	1	2	6,395
Sales/disposals/adjustments	-	-	8	-	-	-	-	8
As at March 31, 2021	**1,574**	**12**	**51,215**	**8**	**1**	**7**	**17**	**52,834**
Additions	72	-	2,699	2	3	0	3	2,779
Sales/disposals/adjustments	-	-		-	-	-	-	-
As at December 2021	**1,646**	**12**	**53,914**	**10**	**4**	**7**	**20**	**55,613**
Depreciation								
As at April 01, 2020	4	1	7,591	5	1	5	12	**7,619**
Charge for the year	7	1	1,886	1	-	1	2	1,898
Sales/disposals/adjustments	-	-	1	-	-	-	-	1
As at March 31, 2021	**11**	**2**	**9,476**	**6**	**1**	**6**	**14**	**9,516**
Charge for the period	8	1	1,557	-	-	-	3	1,569
Sales/disposals/adjustments								-
As at December 2021	**19**	**3**	**11,033**	**6**	**1**	**6**	**17**	**11,085**
Net block								
As at March 31, 2021	**1,563**	**10**	**41,739**	**2**	-	**1**	**3**	**43,318**
As at December 2021	**1,627**	**9**	**42,881**	**4**	**3**	**1**	**3**	**44,528**

Note:

*Gross block of Land: Bothe held certain parcel of land by way of registered agreement to sale or irrevocable registered power of attorney or both amounting to INR 190 (March 31, 2021; INR 190). It also includes leasehold land in Trinethra of INR 95 (March 31, 2021; 99), RTPL of INR 26 (March 31, 2021; 27), Continuum TN of INR 64 (March 31, 2021; 39) and freehold land of INR 1,271 (March 31, 2021; INR 1,217)

** The Finance cost net capitalized during the year includes interest expenses of INR 293 (March 31, 2021; 124) and other borrowing cost of INR 238 (March 31, 2021; 26).

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

(All amounts in Indian Rupees millions unless otherwise stated)

12 Goodwill

Particulars	Amount
Cost	
As at April 01, 2020	391
Additions	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2021	391
Additions	-
Sales/disposals/adjustments/ impairment	-
As at December 31, 2021	391
Amortization	
As at April 01, 2020	-
Charge for the year	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2021	-
Charge for the period	-
Sales/disposals/adjustments/ impairment	-
As at December 31, 2021	-
Net block	
As at March 31, 2021	391
As at December 31, 2021	391

13 Loans and advances

Unsecured, considered good unless stated otherwise

	Non-current		Current	
	As at December 31, 2021	As at March 31, 2021	As at December 31, 2021	As at March 31, 2021
Capital advances	1,802	757	-	-
Security deposit	37	38	99	100
	1,839	**795**	**99**	**100**
Advance recoverable in cash or in kind				
Loans and advances to related parties (refer below note i and note 30)	510	510	-	-
Advances recoverable from vendor/ purchase of investment	3	2	7	-
Other advances	102	102	78	45
	615	**614**	**85**	**45**
Other loans and advances				
Advance income tax (net of provision for tax)	99	110	-	-
Prepaid expenses	3	3	93	90
Balance with statutory / government authorities	7	7	-	-
Imprest to staff	-	-	0	-
	109	**120**	**93**	**90**
	2,563	**1,529**	**277**	**235**

Note:

i) Loan given to Skyzen Infrabuild Private Limited (SIPL) amounting to INR 510 (March 31, 2021; INR 510) is repayable on or before October 9, 2022 along with predefined interest amounts. Further on February 09, 2022, the agreement is extended and the balance is repayable on or before October 9, 2025.

14 Other non-current asset

Unsecured, considered good unless stated otherwise

	As at December 31, 2021	As at March 31, 2021
Fixed deposit with remaining maturity for more than 12 months (refer note 16)*	694	509
Unamortised ancillary borrowing cost	664	547
Interest on unsecured loans receivable (refer note 30)	145	80
Derivative contract assets (refer note 34)	5,824	5,859
Unbilled revenue**	358	406
	7,685	**7,401**

* Includes deposits amounting to INR 468 (March 31, 2021; INR 303) on which lien has been marked against bank guarantee and letter of credit issued by various banks.

** Unbilled revenue represents amount receivable for sale of electricity towards 6.3 MW for which Wind Energy Purchase agreement (WEPA) has not been signed at period end. (refer note 33)

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MUMBAI
CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

15 Trade receivables

	As at December 31, 2021	As at March 31, 2021
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment*	1,408	1,211
Other trade receivables	3,387	2,337
Total	**4,795**	**3,548**

Note :

* The above trade receivables includes INR 293 (March 31, 2021 : INR 1,044) and INR 1,053 (March 31, 2021 : INR 159) outstanding from Maharashtra State Electricity Distribution Company Limited (MSEDCL) and Madhya Pradesh Power Management Company Limited (MPPMCL) respectively against sale of electricity.

16 Cash and bank balances

	Non-current		Current	
	As at December 31, 2021	As at March 31, 2021	As at December 31, 2021	As at March 31, 2021
Cash and cash equivalent				
Cash in hand	-	-	0	0
Balances with banks :				
- Current account	-	-	1,264	2,379
- Deposits with original maturity of less than 3 months	-	-	4,121	4,360
Total	-	-	**5,385**	**6,739**
Other bank balance				
- Deposits with remaining maturity upto a period of 12 months*	-	-	5,104	1,459
- Deposits with remaining maturity for more than 12 months	694	509	-	-
	694	**509**	**5,104**	**1,459**
Amount disclosed under other non-current assets (refer note 14)	(694)	(509)	-	-
	-	-	**5,104**	**1,459**
Total	-	-	**10,489**	**8,198**

* Includes deposits amounting to INR 819 (March 31, 2021; INR 1,019) on which lien has been marked against bank guarantee and letter of credit issued by various banks.

* Deposits includes deposits created towards Debt Service Reserve Account as required under lender's agreement amounting to INR 2,174 (March 31, 2021; INR 69) by certain subsidiaries of the group.

17 Other current assets

Unsecured, considered good unless stated otherwise

	As at December 31, 2021	As at March 31, 2021
Accrued income (refer note below)	770	650
Accrued interest		
On bank deposits	48	9
Unamortised ancillary borrowing cost	191	151
Derivative contract assets (refer note 34)	38	12
Other current assets	2	1
Total	**1,049**	**823**

Note: Accrued income represents revenue earned for the period / year ended and billed to the customers subsequent to the period / year end.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

CONTINUUM GREEN ENERGY LIMITED
(Erstwhile known as Continuum Wind Energy Limited)

NOTES TO THE INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in Indian Rupees millions unless otherwise stated)

18 Revenue from operations

	For the nine months ended December 31, 2021	For the nine months ended December 31, 2020
Revenue from operations		
Sale of electricity	7,602	6,309
Other operating revenue		
Income from Renewable Energy Certificate (REC)	33	27
Income from Generation Based Incentive (GBI)	294	276
Income from sale of verified carbon units (VCUs)	170	-
Total	8,099	6,612

19 Other income

	For the nine months ended December 31, 2021	For the nine months ended December 31, 2020
Interest income on :		
Bank deposits*	193	181
Advance	4	1
Unsecured loan to related party	65	57
Income tax refund	3	8
Foreign exchange gain (net)	7	-
Excess provision written back	4	31
Insurance claim received	50	1
Miscellaneous Income	24	-
Total	350	279

* Interest income on bank deposits are net of amount capitalised by the Group (refer note 28).

20 Operating and maintenance expenses

	For the nine months ended December 31, 2021	For the nine months ended December 31, 2020
Operation and maintenance expenses*	617	540
Transmission, open access and other operating charges	709	505
	1,326	1,045

* Operating and maintenance expense includes Deviation Settlement Mechanism (DSM) charges of INR 9 against which provision is created towards litigation and contingencies as the matter is currently sub-judice.

21 Employee benefit expense

	For the nine months ended December 31, 2021	For the nine months ended December 31, 2020
Salary, wages and bonus (refer note below)	253	241
Contribution to provident fund / other fund (refer note 27)	10	9
Gratuity expenses (refer note 27)	6	6
Leave benefits	7	7
Staff welfare expenses	7	6
Total	283	269

Note:
The Company has issued Phantom Stock Units Option Scheme in Financial Year 2016-17 where units were issued to certain eligible employees of the Group. Refer note 29 for detailed disclosures related to Scheme and expenses recognised as employee benefit expense.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

22 Other expenses *

	For the nine months ended	
	December 31, 2021	December 31, 2020
Rent (refer note 26)	19	11
Insurance expense	92	71
Rates and taxes	25	26
Travelling, lodging and boarding	21	15
Legal and professional fees	128	93
Payment to auditor (including GST)	13	13
Repairs and maintenance Plant and machinery	2	28
Repairs and maintenance others	10	2
Site related expenses	-	3
Provision towards litigation and contingencies	44	-
Rebate and discount	22	16
Foreign exchange loss (net)	-	26
Miscellaneous expenses	45	24
	421	**328**

* Other expenses disclosed are net of amount capitalised by the Group (refer note 28). Further, other expenses includes certain expenditure the nature of which are as follows:

1 During the period group has incurred certain expenses of INR 61 which mainly includes verified carbon units (VCUs) related advisory fees, hardware rental fees, stamp duty fees for increase in authorised share capital and IOM.

2 Group has created certain provision towards litigation and contingencies amounting to INR 44 (refer note 8 (iii)).

23 Finance costs *

	For the nine months ended	
	December 31, 2021	December 31, 2020
Interest on borrowings	293	3,183
Interest on NCDs	554	166
Interest on senior notes	1,666	-
Forward premium cost	1,276	-
Redemption premium on NCDs	264	292
Other borrowing costs	297	135
	4,350	**3,776**

* Finance cost are net of amount capitalised by the Group (refer note 28).

24 Earnings per share ('EPS')

The following reflects the (loss)/profit and equity share data used in the basic and diluted EPS computation.

	For the nine months ended	
	December 31, 2021	December 31, 2020
Loss after tax	(95)	(206)
Outstanding number of equity shares (Nos.)	103,277,882	103,277,882
Weighted average number of equity shares in calculating basic and diluted EPS (nos.)	103,277,882	103,277,882
Nominal value of equity share (USD)	1	1
Basic and diluted EPS (INR)	(0.92)	(1.99)

25 Segment reporting

The Group is involved in the business of generation and sale of electricity as its primary business activity and accordingly the management believes that it does not carry out any material activity outside its primary business and hence no separate disclosure has been made as per AS 17 for 'Segment reporting'.

26 Leases

Operating lease: Group as lessee

a) The Group has entered into commercial lease on office premises. These leases have an average life of between one to five years with no renewal option included in the contracts. Further, certain subsidiaries has been awarded land for development of windfarm project on lease for period of 20 to 25 years.

b) Operating lease payment recognised in the interim unaudited consolidated statement of profit and loss amounting to INR 19 (December 31, 2020; INR 11) (refer note 22).

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

	For the nine months ended	
	December 31, 2021	December 31, 2020
Within one year	23	20
After one year but not more than five years	74	78
More than five years	85	52
	182	**150**

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CONTINUUM GREEN ENERGY LIMITED ★

(All amounts in Indian Rupees millions unless otherwise stated)

27 Employee Benefits

a) Defined Contribution Plan

Amount recognised and included in Note 21 "Contribution to Provident and other Funds" - INR 10 (December 31, 2020; INR 9).

b) Defined Benefit Plan

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to receive gratuity calculated @ 15 days (for 26 days a month) of last drawn salary for number of years of their completed year of service. The gratuity plan is unfunded.

The following table summarises the components of net benefit expense recognised in the interim unaudited consolidated statement of profit and loss and amounts recognised in the interim unaudited consolidated balance sheet:

i) Expenses recognised:

Particulars	For the nine months ended December 31, 2021	For the nine months ended December 31, 2020
Current service cost	3	3
Interest cost	2	2
Actuarial loss	1	1
Net benefit expense	**6**	**6**

ii) Amount recognized in the interim unaudited consolidated balance sheet:

Particulars	As at December 31, 2021	As at March 31, 2021
Present value of defined benefit obligation	34	33
Plan liability	**34**	**33**

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

Particulars	As at December 31, 2021	As at March 31, 2021
Opening defined benefit obligation	34	28
Current service cost	3	3
Interest cost on benefit obligation	2	2
Benefits paid	(6)	(1)
Actuarial loss	1	1
Closing defined benefit obligation*	**34**	**33**
***Note**		
Current	5	6
Non Current	29	27
Total	**34**	**33**

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

Particulars	December 31, 2021	March 31, 2021	December 31, 2020
Discount rate	6.26% - 6.62%	6.49%	5.54%-6.62%
Rate of Salary Increase	10.00%	10.00%	10.00%
Expected rate of return on planned assets	Not applicable	Not applicable	Not applicable
Rate of employee turnover	12.00%	12.00%	12.00%
Retirement age	60 years	60 years	60 years
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)

The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

28 Capitalisation of expenditure

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

	For the nine months ended	
	December 31, 2021	December 31, 2020
Application fees	2	3
Legal and professional fees	26	20
Rates and taxes	5	1
Interest expenses (net of interest income)	338	130
Insurance expense	2	-
Preoperative expenses	0	-
Other site development expenses	1	1
Rent expense	9	5
Travelling, lodging and boarding	4	4
Miscellaneous expense	4	-
	391	**164**

29 Phantom Stock Units Option Scheme (PSUs)

Continuum Green Energy Limited - Phantom Stock Units Option Scheme 2016 (PSUOS 2016 or Scheme):

PSUOS 2016 was approved by the Board of Directors which was made effective from 19 July 2016. Under the terms of the Scheme, up to 3 million of PSU options were made available to eligible employees of the Group. As at December 31, 2021, 1.4 million units (March 31, 2021 : 1.7 million) have been granted under this Scheme.

Accordingly 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.

The expense recognised for employee services received during the year is shown in the following table:

	For the nine months ended	
Particulars	December 31, 2021	December 31, 2020
Expense arising from cash-settled share-based payment transactions	5	48
	5	**48**

Note

The scheme has been made effective from 19 July 2016 and options granted under this scheme would vest in pre-defined percentage basis upon completion of years of services and as at December 31, 2021, majority of options has already vested based on the above criteria with the weighted average exercise price as at December 31, 2021 is INR 120/- (March 31, 2021 : INR 122/-) per option.

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

Particulars	As at December 31, 2021		As at March 31, 2021	
	Exercise Price	No. of Options	Exercise Price	No. of Options
Outstanding at the beginning of the period / year	122	1.7	122	1.7
Granted during the period / year	166	0	166	0
Exercised during the period / year	134	0.3	-	-
Outstanding at the end of the period / year	**120**	**1.4**	**122**	**1.7**

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

30 Related party disclosure

a) **Names of the related parties and related party relationship**

Related parties where control exists :

Shareholders	Clean Energy Investing Limited, Singapore (Holding Company)	
	Continuum Energy Pte. Limited, Singapore	
Enterprise over which key managerial person have significant influence	Skyzen Infrabuild Private Limited	
Key management personnel	Arvind Bansal	Director of CGEL & CGEIPL Chief Executive Officer of CGEIPL
	Simon Luke Walker	Director of CGEL
	Pan Peiwen	Director of CGEL
	Peter Farley Mitchell	Director of CGEL
	Vikash Saraf	Director of CGEL
	Arno Kikkert	Director of CGEL & CGEIPL
	N V Venkataramanan	Chief Operating Officer of CGEIPL
	Marc Maria Van't Noordende	Director of CGEL
	Tarun Bhargava	Chief Financial Officer of CGEIPL (upto Sept. 08, 2021)
	Gautam Chopra	Vice President - Project Development of CGEIPL
	Ranjeet Kumar Sharma	Vice President – Projects – Wind business of CGEIPL
	Raja Parthasarathy	Director of CGEIPL
Relatives of key management personnel	Anjali Bansal	Vice President - Human Resource of CGEIPL

b) **Related party transactions**

Transactions	Holding Company / Shareholders	KMP/Relatives of KMP / Enterprises over which KMP has significant influence	Total
Transactions during the period			
Interest income on loan :			
Skyzen Infrabuild Private Limited	-	65	65
	-	(57)	(57)
Interest expenses :			-
Continuum Energy Pte Limited	68	-	68
	(59)	-	(59)
Clean Energy Investing Limited	199	-	199
	(178)	-	(178)
Reimbursement of expenses incurred on behalf of the Group by			
Arvind Bansal	-	0	0
	-	(0)	(0)
N V Venkataramanan	-	0	0
	-	(0)	(0)
Gautam Chopra	-	0	0
	-	-	-
Ranjeet Kumar Sharma	-	0	0
	-	-	-
Remuneration paid (refer note below)			
Arvind Bansal	-	24	24
	-	(24)	(24)
Gautam Chopra	-	6	6
	-	(5)	(5)
Ranjeet Kumar Sharma	-	7	7
	-	(7)	(7)
Anjali Bansal	-	4	4
	-	(4)	(4)
NV Venkataramanan	-	20	20
	-	(17)	(17)
Tarun Bhargava	-	25	25
	-	(15)	(15)

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

Transactions	Holding Company / Shareholders	KMP/Relatives of KMP / Enterprises over which KMP has significant influence	Total
Closing balances at the period end			
Intercorporate borrowings receivable			
Skyzen Infrabuild Private Limited	- -	510 (510)	510 (510)
Intercorporate borrowings payable			
Clean Energy Investing Limited	1,338 (1,323)	- -	1,338 (1,323)
Continuum Energy Pte Limited	303 (303)	- -	303 (303)
Interest on intercorporate borrowings receivable			
Skyzen Infrabuild Private Limited	- -	145 (80)	145 (80)
Interest on intercorporate borrowings payable			
Clean Energy Investing Limited	823 (618)	- -	823 (618)
Continuum Energy Pte Limited	369 (301)	- -	369 (301)

(Previous year's / period figure in brackets)

Note:

i) Remuneration does not include provisions made for gratuity and leave benefits, as they are determined for the Group as a whole. Further, PSU options granted to KMPs under PSUOS 2016 (refer note 29) are not included in above remuneration. As at December 31, 2021, the PSU options granted to KMPs were 0.96 million units (March 31, 2021 : 1.16 million units)

31 Contingent liabilities

	As at December 31, 2021	As at March 31, 2021
i) Income tax demand	5	5
	5	5

The Group is contesting the demand and the management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

32 Capital and other commitments

Capital and other commitments remaining to be executed as on December 31, 2021 is INR 16,376 (March 31, 2021; INR 11,836).

33 Unbilled revenue

In the year 2014-15, Bothe had commissioned Wind Turbine Generators (WTGs) of 98.7 MW capacity and obtained the commissioning certificate from Maharashtra State Electricity Distribution Company Limited (MSEDCL), a state government owned distribution licensee. However, on account of delay in implementation of policy for renewable energy by the state government, the Wind Energy Purchase Agreements (WEPA) in respect of some WTGs having 6.3 MW capacity have not been signed with MSEDCL. Based on the commissioning certificate obtained by Bothe as part of regulatory process for generation of electricity under renewable energy policy, Bothe started generating electricity from those WTGs and transmitted the same into the grids of MSEDCL.

These units injected into the MSEDCL grid has been acknowledged by MSEDCL under Joint Meter Reading (JMR) reports and the credit notes duly issued by MSEDCL and on the basis of that Bothe has recognized revenues for sale of electricity in the interim unaudited consolidated statement of profit and loss and corresponding receivables are accounted as unbilled revenue under non-current assets. However, in the absence of WEPA, Bothe cannot raise the invoice for the electricity sold out of these WTGs.

During the year ended March 31, 2020, Bothe had received registration certificates from Maharashtra Energy Development Agency (MEDA) against these remaining 3 WTGs having capacity of 6.3 MW, a pre-requisite for execution of WEPAs. Upon receipt of registration certificates, Bothe had approached MSEDCL for signing of PPAs towards these WTGs. However, MSEDCL has taken a contrary & arbitrary view and rejected Bothe's valid application for signing PPAs and in the month of January 2020 issued disconnection notice for said 3 WTGs. Bothe had approached honourable MERC and received stay order against MSEDCL decision in March 2020. Subsequently MERC has decided the case vide its order dated July 01, 2020, Bothe is not in agreement with the judgement of MERC and preferred an appeal before Appellate Tribunal for Electricity (APTEL). APTEL has issued an interim stay order against such disconnection notice on 07.07.2020 and admitted the Petition on 14.12.2020 and the matter is currently at APTEL.

Bothe has recognised revenue in respect of sale of electricity from those WTGs based on JMR report & credit notes and at the eligible rates for these units generated and supplied to MSEDCL during the period ended December 31, 2021 and December 31, 2020. During the period ended December 31, 2021; Bothe has received collection of INR 91 against generation till March 31, 2017 as per MERC order. Bothe has outstanding provision of INR 220 against such revenue as at December 31, 2021 (For the period ended December 31, 2021: INR 44) considering the matter is sub-judice.

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CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

34 Hedging activities and derivatives

Contracts designated as Cash flow hedges
During the period ended December 31, 2021, CELPL, preparing its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in certain subsidiaries 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.

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 December 31, 2021.

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

	As at December 31, 2021		As at March 31, 2021	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Cash flow hedge*				
Non current				
Derivate contract asset:				
Call spread option	5,824	-	5,859	-
Cross currency swap	-	-	-	-
	5,824	-	**5,859**	-
Current				
Derivate contract asset:				
Call spread option	38	-	12	-
Cross currency swap	-	-	-	-
	38	-	**12**	-
Non current				
Deferred premium liability				
Call spread option	-	4,361	-	4,844
Cross currency swap	-	75	-	-
	-	**4,436**	-	**4,844**
Current				
Deferred premium liability				
Call spread option	-	1,379	-	1,281
Cross currency swap	-	243	-	36
	-	**1,622**	-	**1,317**

* Refer interim unaudited consolidated statement of profit and loss, reserves and surplus and hedge reserve under note 4 for the changes in fair value of derivative financial instrument.

Exposures in Foreign Currency

Particulars	**Foreign currency**	**Exchange rate**	**Amount in INR (in millions)**	**Amount in USD (in millions)**
Assets*				
As at December 31, 2021				
Redeemable, unlisted, unrated, 8.75% Non-Convertible Debentures issued by Identified Subsidiaries	US Dollars	74.30	39,493	532
Interest accrued and not due on Non-Convertible Debentures	US Dollars	74.30	1,471	20
Total Assets (A)			**40,964**	**552**
Hedges by derivative contracts (B)			**40,964**	**552**
Unhedged Assets (A-B)			-	-

* CELPL has issued 4.5% USD senior notes on February 9, 2021 and invested proceeds, net of issue expenses, in Non-Convertible Debentures (NCD) in Indian rupees (INR) issued by certain subsidiaries which have been eliminated while preparing these interim unaudited consolidated financial statements. CELPL has entered into derivative contracts to mitigate the risk arising from cash flow volatility due to foreign exchange fluctuations on principal repayments of NCD and interest thereon, which is accounted as per Cash Flow hedge accounting model.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

CONTINUUM GREEN ENERGY LIMITED

35 Subsequent event

On February 25, 2022, the Company has incorporated a wholly own subsidiary, Continuum Energy Aura Pte. Limited, Singapore.

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

37 Previous period comparatives

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

As per our report of even date.

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

per Pritesh Maheshwari
Partner
Membership No. : 118746

Place : Mumbai
Date : March 30, 2022

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Continuum Green Energy Limited

Peter Farley Mitchell
Director

Place : Melbourne
Date : March 30, 2022

Pan Peiwen
Director

Place :Singapore
Date : March 30, 2022

CONTINUUM GREEN ENERGY LIMITED