

**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, 2020 which comprises of the Interim Unaudited Consolidated Balance Sheet as at December 31, 2020, the Interim Unaudited Consolidated Statement of Profit and Loss and the Interim Unaudited Consolidated Cash Flow Statement for the nine months ended December 31, 2020 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, 2020, 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.

**Other matter**

The comparative Interim consolidated Financial statements of the group for the nine months ended December 30, 2019 included in these Interim Unaudited Consolidated Financial Statements are based on management certified financial information and have not been subject to our review.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Pritesh Maheshwari

Partner

Membership No.: 118746

UDIN: 22118746AFXSZC9168

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, 2020	As at March 31, 2020
<b><u>Equity and Liabilities</u></b>			
<b>Shareholders' funds</b>			
Share capital	3	11,128	11,128
Reserves and surplus	4	(2,730)	(2,601)
		<b>8,398</b>	<b>8,527</b>
<b>Minority interest</b>		<b>164</b>	<b>81</b>
<b>Non-current liabilities</b>			
Long term borrowings	5	36,467	38,667
Deferred tax liability (net)	6	709	511
Other long term liabilities	7	1,199	1,688
Long term provisions	8	28	25
		<b>38,403</b>	<b>40,891</b>
<b>Current liabilities</b>			
Short term borrowings	9	1,977	958
Trade payables	10	275	207
Other current liabilities	10	8,203	3,078
Short term provisions	8	463	524
		<b>10,918</b>	<b>4,767</b>
<b>TOTAL</b>		<b>57,883</b>	<b>54,266</b>
<b><u>Assets</u></b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	42,940	38,826
Goodwill	12	391	391
Capital work in progress		2,282	2,885
Non-current investments	13	50	50
Long term loans and advances	14	1,204	2,024
Other non current assets	15	1,312	989
		<b>48,179</b>	<b>45,165</b>
<b>Current assets</b>			
Trade receivables	16	3,775	1,418
Cash and bank balances	17	5,076	6,736
Short term loans and advances	14	107	149
Other current assets	18	746	798
		<b>9,704</b>	<b>9,101</b>
<b>TOTAL</b>		<b>57,883</b>	<b>54,266</b>
Summary of significant accounting policies	2.1		

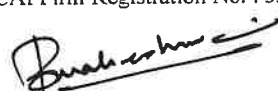
The accompanying notes are an integral part of the interim unaudited consolidated financial statements.

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




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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



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

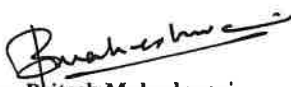
**INTERIM UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
(All amounts in Indian Rupees millions unless otherwise stated)

	Notes	For the nine months ended December 31, 2020	For the nine months ended December 31, 2019
<b>Income</b>			
Revenue from operations	19	6,612	6,827
Other income	20	279	338
<b>Total income (A)</b>		<b>6,891</b>	<b>7,165</b>
<b>Expenses</b>			
Operating and maintenance expenses	21	1,045	800
Employee benefit expense	22	269	266
Other expenses	23	328	348
Depreciation expense	11	1,406	1,250
Finance costs	24	3,776	3,126
<b>Total expenses (B)</b>		<b>6,824</b>	<b>5,790</b>
<b>Profit before tax (A-B)</b>		<b>67</b>	<b>1,375</b>
<b>Tax expenses</b>			
Current tax		-	3
MAT credit entitlement charge		-	256
Deferred tax charge / (credit)		197	(292)
<b>Total tax expenses</b>		<b>197</b>	<b>(33)</b>
<b>(Loss) / profit after tax</b>		<b>(130)</b>	<b>1,408</b>
<b>Share of profit attributable to minority interest</b>		<b>76</b>	<b>66</b>
<b>(Loss) / profit for the period</b>		<b>(206)</b>	<b>1,342</b>
<b>Earnings per equity share ('EPS')</b>	25		
[Nominal value of share USD 1 each (March 31, 2020; USD 1)]		(1.99)	12.99
Basic and diluted EPS (INR)			
<b>Summary of significant accounting policies</b>	2.1		

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

As per our report of even date.

**For SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration No. : 324982E/E300003

  
per Pritesh Maheshwari  
Partner  
Membership No. : 118746

Place : Mumbai  
Date : March 30, 2022

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**  
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**INTERIM UNAUDITED CONSOLIDATED CASH FLOW STATEMENT**

(All amounts in Indian Rupees millions unless otherwise stated)

	For the nine months ended December 31, 2020	For the nine months ended December 31, 2019
<b>Cash flow from operating activities</b>		
Profit before tax	67	1,375
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation expense	1,406	1,250
Balances written back	(31)	(7)
Finance cost	3,776	3,127
Foreign exchange loss (net)	26	-
Profit on sale of mutual funds	-	(11)
Interest income	(238)	(265)
<b>Operating profit before working capital changes</b>	<b>5,006</b>	<b>5,469</b>
<b>Movements in working capital:</b>		
Increase in trade payables	68	45
(Decrease) in other current liabilities	(105)	(75)
Increase in other long term liabilities	48	96
Increase in provisions	(21)	9
(Increase) / decrease in trade receivables	(2,357)	57
Decrease in loans and advances	51	11
Decrease / (increase) in other current assets	35	(152)
(Increase) in other non current assets	(43)	(77)
<b>Cash generated from operations</b>	<b>2,682</b>	<b>5,392</b>
Direct taxes paid (net)	79	24
<b>Net cash flows from operating activities (A)</b>	<b>2,761</b>	<b>5,416</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including capital advances and capital work in progress	(3,661)	(8,109)
Proceeds on redemption of mutual funds	-	348
Proceeds from / (investment in) fixed deposits	325	(3)
Sale of non-current investments	8	7
Interest received	170	214
<b>Net cash (used in) investing activities (B)</b>	<b>(3,158)</b>	<b>(7,543)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	3,664	14,413
Repayment of long term borrowings	(1,955)	(9,386)
Proceeds / (repayment) of short term borrowings (net)	1,019	(502)
Finance cost paid	(3,464)	(2,516)
<b>Net cash (used in) / flow from financing activities (C)</b>	<b>(736)</b>	<b>2,009</b>
<b>Foreign currency translation reserve (D)</b>	<b>98</b>	<b>(62)</b>
<b>Adjustment on account of purchase of intercompany investment (E)</b>	<b>(61)</b>	<b>-</b>
Net decrease in cash and cash equivalents (A+B+C+D+E)	(1,096)	(180)
Cash and cash equivalents at the beginning of the period	3,426	2,293
<b>Cash and cash equivalents at the end of the period</b>	<b>2,330</b>	<b>2,113</b>



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/s/

**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, 2020

For the nine months ended  
December 31, 2019

**Reconciliation of cash and cash equivalents with the interim unaudited consolidated balance sheet:**

**Components of cash and cash equivalents**

Cash in hand	0	0
Balance in current account	607	471
Balance in deposit account	1,723	1,642
<b>Cash and cash equivalents at the end of the period (refer note 17)</b>	<b>2,330</b>	<b>2,113</b>

**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 2,330 (March 31, 2020 : INR 3,426) and other bank balance of INR 2,746 (March 31, 2020 : INR 3,310) forms part of the cash and bank balance of INR 5,076 (March 31, 2020 : INR 6,736) as disclosed in note 17.

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

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**  
(Erstwhile Known as Continuum Wind Energy Limited)

**NOTES TO THE INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020**  
(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) ("CGE IPL"), 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, CGE IPL 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 13 April 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, CGE IPL and indirectly in CGE IPL's subsidiaries to set-up wind / solar farms. Continuum Group's subsidiaries in India are engaged in the business of generation and sale of electricity from renewable energy. The Group has entered into long-term power purchase agreements with various governments agencies and private institutions to sell electricity generated from its wind and solar farms. Currently the Group has total capacity of 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 considered in these interim unaudited consolidated financial statements are:

Name of the company	Country of incorporation	% voting power held by the Group as at	% voting power held by the Group as at
		December 31, 2020	March 31, 2020
Continuum Energy Levanter Pte Limited ("CELPL")	Singapore	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	72.15	74.24
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 (w.e.f October 24, 2018) (Kutch)*	India	100	100
Continuum MP Windfarm Development Private Limited (Continuum MP)	India	100	100
Bhuj Wind Energy Private Limited (w.e.f October 16, 2018) (Bhuj)	India	100	100
Shubh Wind Power Private Limited (Shubh)	India	100	100
Renewables Trinethra Private Limited (RTPL) (w.e.f. June 13, 2019)	India	100	100
Morjar Windfarm Development Private Limited (Morjar) (w.e.f. June 7, 2019)*	India	100	100
Continuum Trinethra Renewables Private Limited (CTRPL) (w.e.f. July 17, 2020)	India	100	100
Srijan Renewables Private Limited (SRPL) (w.e.f. July 31, 2020)	India	100	100

\* Srijan Energy Systems Private Limited is the holding company of Kutch Windfarm Development Private Limited and Morjar Windfarm Development Private Limited (w.e.f. June 7, 2019). During the previous year, 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").

**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. 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, 2020 and audited consolidated balance sheet as at March 31, 2020, 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, 2020 and December 31, 2019.



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

**NOTES TO THE INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020**  
(All amounts in Indian Rupees millions unless otherwise stated)

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.

**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 agreements (PPA's) 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.



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**CONTINUUM GREEN ENERGY LIMITED**  
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**NOTES TO THE INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020**  
(All amounts in Indian Rupees millions unless otherwise stated)

**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 consolidated statement of profit and loss.

**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".



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

**NOTES TO THE INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020**  
(All amounts in Indian Rupees millions unless otherwise stated)

**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 fixed assets	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.

**i. 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 statement of profit and loss.

**j. 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.

**k. 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 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.



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**l. 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.

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.

**m. 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.

**n. 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.



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**o. 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.

**p. 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.

**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 than three months but less than 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.

**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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**3 Share capital**

	As at December 31, 2020	As at March 31, 2020
Ordinary equity shares	442	442
Series A-1 Compulsorily convertible participating preferred shares	10,686	10,686
	<b>11,128</b>	<b>11,128</b>

**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 equity 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 2020 (31 March 2020: 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 interim unaudited consolidated financial statements which carries following terms and conditions –

These CCPPS will be converted into ordinary equity shares at an agreed price which is subject to certain conversion price adjustments;

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, 2020	As at March 31, 2020
<b>Foreign currency translation reserve*</b>		
Balance as per last financial statements	(428)	(241)
Addition during the period/year	137	(187)
<b>Closing balance</b>	<b>(291)</b>	<b>(428)</b>
<b>Deficit in the interim unaudited consolidated statement of profit and loss</b>		
Balance as per last financial statements	(2,173)	(2,456)
Adjustment on account of transfer of intercompany investment**	(61)	-
Adjustment on account of minority interest	1	3
(Loss) / profit for the period/year	(206)	280
<b>Net deficit in the interim unaudited consolidated statement of profit and loss</b>	<b>(2,439)</b>	<b>(2,173)</b>
<b>Total reserves and surplus</b>	<b>(2,730)</b>	<b>(2,601)</b>

\* 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 period ended December 31, 2020, 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 interim unaudited consolidated financial statements.



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**5 Long-term borrowings**

	Non-current		Current	
	As at December 31, 2020	As at March 31, 2020	As at December 31, 2020	As at March 31, 2020
<b>Indian rupee term loans (secured)</b>				
From banks	3,507	3,392	207	186
From financial institution (refer note i,iii to vii)	31,341	29,365	1,859	2,261
From related parties (refer note viii)	1,619	1,660	-	-
<b>Non convertible debentures (NCD) (secured)</b>				
Non convertible debentures 425 (March 31, 2020 : 425) of INR 10,000,000/- each fully paid up (refer note ii (a))	-	4,250	4,250	-
	36,467	38,667	6,316	2,447
Current maturities disclosed under the head "other current liabilities" (Note 10)	-	-	(6,316)	(2,447)
<b>Total long term borrowings</b>	<b>36,467</b>	<b>38,667</b>	<b>-</b>	<b>-</b>

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) CGE IPL - Project term loan of INR 649 (As at March 31, 2020 INR 778) from a financial institution**

**Terms and Security:**

- The loan is secured by first ranking exclusive mortgage and charge over all the assets of CGE IPL 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 CGE IPL together with all appurtenances thereon, both present and future, pertaining to the Project in the state of Gujarat.
- All the tangible movable assets of CGE IPL 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 CGE IPL including but not limited to receivables, both present and future, all pertaining to the Project.
- All intangible assets of CGE IPL 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 CGE IPL (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.

**Terms of repayment:**

For remaining instalments as on December 31, 2020:

- The term loan from Financial Institution is repayable in 29 remaining unequal quarterly instalments ranging between 1.10% to 4.24% of the original loan amounts.

**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.

**ii (a) CGE IPL - NCDs of INR 4,250 (As at March 31, 2020 INR 4,250)**

**Terms and Security:**

- 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 redeemed on June 30, 2021.
- 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, 2020:100% (i.e.: 80,349,999 shares)} shareholding and 89.30% (i.e.: 975,538,750 CFCDs) { March 31, 2020: 89.30% (i.e.: 975,538,750 CFCDs)} CFCDs of the issuer on a fully diluted basis.
- 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 NCD outstanding at given point in time.

**ii (b) CGE IPL has sanctioned non fund based facility of INR 1,650 (March 31, 2020 INR 1,650).** Out of this facility as on December 31, 2020 the company has availed INR 1,316 (March 31, 2020: INR 1,070) towards bank guarantees. Continuum Green India Energy Limited, Singapore (CGIEL) has given Security of 106,250,000 (March 31, 2020: 106,250,000) CFCDs held by it in CGE IPL for non fund based facility. 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.

**iii) Bothe – Term loan of INR 7,946 (As at March 31, 2020 INR 8,047) from financial institutions.**

**Terms and security of loan from financial institution:**

- Secured by pari passu first charge on Bothe's movable properties, immovable properties, tangible assets, intangible assets, current assets, all bank accounts, all the right, title, interest, benefits, claims and demands whatsoever of Bothe in the Project Documents including Power Purchase Agreement, Clearances, Insurance, etc. both present and future and;
- Pari Passu charge over pledge of 100.00% (i.e.: 214,375,000 shares) of the equity share capital of Bothe held by CGE IPL provided that the 26.00% (i.e.: 55,737,500 shares) of the Shares as pledged shall be released out of the Pledged Shares on (i) availability of two credit ratings of minimum (BBB-); and (ii) after the creation and perfection of the entire Security Interest as stipulated in Refinancing Loan Agreement by rupee term lender.

Corporate guarantee of CGEL, Singapore of INR 8,551 to Power Finance Corporation Limited Provided that this Corporate Guarantee shall stand reduced to INR 7,946 after Bothe creates and perfects the Security Interest as stipulated in the Refinancing Loan Agreement. Provided further that, on creation and perfection of security interest as mentioned in the Refinancing Loan Agreement, this Corporate Guarantee shall stand released entirely after availability of two credit ratings (by S&P approved rating agencies) of minimum (BBB-).



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- Exclusive charge over pledge of 77.00% (i.e.:165,068,750 CFCDs) of the Compulsorily fully convertible debentures (CFCDs) of Bothe held by CGE IPL to Power Finance Corporation Limited provided that 26.00% (i.e.: 55,737,500 CFCDs) of the total CFCDs issued by Bothe shall be released upon the entire Security Interest under the Refinancing Loan Agreement is created and perfected.

**Terms of interest and repayment:**

- The Loan from PFC carries fixed interest rate of 10.25% p.a. and principle outstanding as at December 31, 2020 is repayable in 50 unequal quarterly instalments ranging between 0.75% to 2.50% of loan;

**Moratorium note:**

The term loan lenders of Bothe have approved deferment of payment of Principal due for repayment and interest falling due between March 01, 2020 to May 31, 2020 in accordance with Reserve Bank of India's (RBI) Circular no. RBI/2019-20/186 dated March 27, 2020. Further, one of the term loan lender, Power Finance Corporation Limited has also extended benefits for further period from June 01, 2020 to August 31, 2020 in accordance with RBI circular no. RBI/2019-20/244 dated May 23, 2020. Accordingly, Bothe had availed benefits extended by RBI and deferred its principal due for repayment amounting to INR 275 and Interest amounting to INR 344. The deferred amount of principal and interest shall be repaid to Lenders at the end of original repayment tenure as per the deferment policy of PFC. In case of L&T Infra, Bothe has repaid the entire loan which was due for payment in Dec 20 along with such deferred principal and interest amounts.

**iv) DJEPL – term loan of INR 6,218 (As at March 31, 2020 INR 6,285) from financial institutions**

**Terms and security of loan from financial institutions:**

- First Pari -passu charge on movable properties, immovable properties, tangible assets, intangible assets, current assets and all bank accounts both present and future.
- First Pari -passu charge on all the rights, titles, interests, benefits, claims and demands whatsoever of DJEPL in the project documents including clearances, insurance, letter of credit, guarantee, liquidated damages, performance bond, etc.
- Pledge of 100.00% (i.e.: 126,608,586 shares) {March 31, 2020; 100.00% (i.e.: 126,608,586 shares)} of the shares of DJEPL held by CGE IPL in favour of Security Trustee for the benefit of secured term loan lenders of DJEPL and deposit of 100.00% (i.e.: 79,442,888 CCDs) {March 31, 2020; 100.00% (i.e.: 79,442,888 CCDs)} of CCDs of DJEPL with the Escrow Agent.
- CGE IPL and CGEL have provided undertaking to IFC and IIFCL (lenders of DJEPL) towards meeting any shortfall in financial obligations which shall become due and payable including creation of requisite DSRA in accordance with financing documents on or prior to the Project Financial completion date (PFCD).
- Corporate Guarantee from CGE IPL upto INR 1,410.

**Terms of interest and repayment:**

- The effective interest for (payable monthly except IFC):
- L&T Infrastructure Finance Company Limited (L&T Infra), India Infrastructure Finance Company Limited (IIFCL) and India Infradebt Limited : L&T Infra PLR minus 5.95% p.a.
- International Finance Corporation (IFC): Fixed interest rate ranging between 10.65% p.a. and 11.1225% p.a. for each tranche of draw down (payable semi-annually).

Remaining instalments as at December 31, 2020 are due on a quarterly basis except for IFC :

- L&T Infra: 59 quarters of unequal instalments ranging between 0.13% to 8.31% of loan.
- IIFCL: 43 quarters of unequal instalments ranging between 0.79% to 2.76% of loan.
- India Infradebt: 41 quarters of unequal instalments ranging between 0.52% to 17.60% of loan.
- IFC: 16 semi-annual repayments in unequal instalment ranging between 2.10% to 7.10% of loan.
- IREDA: 41 quarters of unequal instalments ranging between 0.63% to 19.52% of loan.

**Moratorium note:**

The term loan lenders of DJEPL have approved deferment of payment of Principal due for repayment and interest falling due between March 01, 2020 to May 31, 2020 in accordance with Reserve Bank of India's (RBI) Circular no. RBI/2019-20/186 dated March 27, 2020. Accordingly, DJEPL had availed benefits extended by RBI for the period March 01, 2020 to May 31, 2020 and deferred its Principal repayment instalments due for payment amounting to INR 50 and Interest amounting to INR 128. As per the approved benefit, the deferred amount of principal instalment due on quarterly basis will be extended by one quarter and so on for the remaining tenure of loan. Deferred Interest amount is converted into funded term loan interest (FITL) and shall be repaid proportionately as per deferred repayment tenure.

**v) UUPPL – term loan of INR 5,039 (As at March 31, 2020 INR 5,108) from financial institutions**

**Terms and security of loan from financial institutions:**

- First Pari -passu charge on movable properties, immovable properties, tangible assets, intangible assets, current assets and all bank accounts both present and future.
- First Pari -passu charge on all the rights, titles, interests, benefits, claims and demands whatsoever of UUPPL in the project documents including clearances, insurance, letter of credit, guarantee, liquidated damages, performance bond, corporate guarantee, bank guarantee etc.
- Pledge of 100% (i.e.: 99,428,384 shares) of the shares of UUPPL held by Continuum Wind Energy (India) Private Limited in favour of Security Trustee for the benefit of secured term loan lenders of UUPPL and deposit of 100% (i.e.: 63,478,000 CCDs) of CCDs of UUPPL with the Escrow Agent.
- CGE IPL and CGEL have provided undertaking to IFC and IIFCL (lenders of UUPPL) towards meeting any shortfall in financial obligations which shall become due and payable including creation of requisite DSRA in accordance with financing documents on or prior to the Project Financial completion date (PFCD).
- Corporate Guarantee from CGE IPL upto INR 1,090.

**Terms of interest and repayment:**

The effective interest for (payable monthly except IFC):

- L&T Infra, & IIFCL and India Infradebt : L&T Infra PLR minus 5.95% p.a.
- International Finance Corporation (IFC): Fixed interest rate ranging between 10.65% p.a. and 11.1725% p.a. for each tranche of draw down (payable semi-annually).

Remaining instalments as at March 31, 2020 are due on a quarterly basis except for IFC :

- L&T Infra: 58 quarters of unequal instalments ranging between 0.13% to 8.31% of loan.
- IIFCL: 44 quarters of unequal instalments ranging between 1.18% to 2.50% of loan.
- India Infradebt: 41 quarters of unequal instalments ranging between 0.51% to 24.66% of loan.
- IFC: 17 semi-annual repayments in unequal instalment ranging between 2.80% to 10.75% of loan.
- IREDA: 44 quarters of unequal instalments ranging between 0.63% to 25.11% of loan.

**Moratorium note:**

The term loan lenders of UUPPL have approved deferment of payment of Principal due for repayment and interest falling due between March 01, 2020 to May 31, 2020 in accordance with Reserve Bank of India's (RBI) Circular no. RBI/2019-20/186 dated March 27, 2020. Accordingly, UUPPL had availed benefits extended by RBI for the period March 01, 2020 to May 31, 2020 and deferred its principal due for repayment amounting to INR 44 and Interest amounting to INR 104. The deferred amount of principal which was due on March 31, 2020 is repaid on next principal repayment due date falling after May 31, 2020 and deferred interest amount is converted into funded term loan interest (FITL) and shall be repaid proportionately as per deferred repayment tenure.



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**vi) Watsun Infrabuild Pvt Limited- term loan of INR 9,488 (As at March 31, 2020 INR 9,615) from a bank and financial institution.**

**Terms and Security of loan from financial institutions and bank:**

- Secured by pari passu first charge on entire immovable properties, cashflows, receivables, book debts, revenue (whatsoever nature and wherever arising), intangible assets (including but not limited to goodwill and uncalled capital, intellectual property) and on Trust and Retention Account (TRA), Debt Service Reserve and any other reserves and other bank accounts (wherever maintained) of the Project, both present and future.
- Pari passu first charge by way of hypothecation of entire immovable properties of the project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicle, raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature.
- Pari passu first charge / assignment by way of hypothecation, as the case may be, of all the rights, title, interest, benefits, claim and demands whatsoever of the borrower in the project documents, clearances, security provided by any party to the project documents and all insurance contracts.
- Pledge of shares (equity as well as CFCDs) of Watsun in the following manner:  
CGEIPL has given Security for loan taken by Watsun by way of pledge of 51% (i.e.: 19,507,500 shares) {March 31,2020; 51% (i.e.: 19,507,500 shares)} of the shares of Watsun and pledge of 100 % (i.e.: 362,290,000 CFCD) {March 31,2020; 100 % (i.e.: 362,290,000 CFCD (including CFCDs held by CGEL)) of CFCDs held by it in Watsun.
- Pari passu first charge on all the monies receivable by CGEL or CGEIPL from Watsun under the unsecured loan granted by CGEL or CGEIPL to Watsun brought in for the promoters contribution.
- For the project, corporate guarantee given by CGEL remain valid (i) until security is perfected, (ii) for the funding cost overrun and (iii) for the DSRA amount till DSRA is created whichever is later. Upon completion of these three conditions, this Corporate Guarantee shall stand released.

**Terms of interest and repayment:**

**The effective interest for (payable monthly):**

- PTC India Financial Services Limited (PFS), State Bank of India (SBI - Wind) and Indian Renewable Energy Development Agency Limited (IREDA): 2.30% p.a. above one year SBI MCLR post Commercial date of operation (COD) subject to Watsun creating DSRA and achieving investment grade External Credit Rating or above.
- State Bank of India (SBI Solar): 2.30% p.a above six month SBI MCLR till COD & 1.75% p.a. above six month SBI MCLR post COD subject to completion of security perfection, external credit rating of minimum of "BBB" Rating and creation of 2 quarters DSRA. Further interest rate is reduced by 0.35% on account of KfW concessional interest rate.

Remaining instalments as on December 31, 2020 are due on quarterly basis:

- PFS, SBI - Wind, IREDA: 53 remaining unequal quarterly instalments ranging between 1.07% to 2.48% of principal loan amount.
- SBI - Solar: 53 remaining unequal quarterly instalments ranging between 1.07% to 2.48% of principal loan amount.

**Moratorium note:**

The term loan lenders of Watsun have approved deferment of payment of Principal due for repayment and interest falling due between March 01, 2020 and May 31, 2020 in accordance with Reserve Bank of India's (RBI) Circular no. RBI/2019-20/186 dated March 27, 2020. Further, Lenders has also extended benefits for further period from June 01, 2020 to August 31, 2020 in respect of principal repayment due, in accordance with RBI circular no. RBI/2019-20/244 dated May 23, 2020. Accordingly, Watsun had availed benefits extended by RBI and deferred its principal due for repayment amounting to INR 157 and Interest amounting to INR 192. The deferred amount of principal and interest shall be repaid to Lenders as per deferred repayment tenure. However, after availment of deferment Watsun has repaid entire deferred amount of Principal and interest and as at December 31, 2020; the loan amounts do not include any deferred portion of Principal and Interest.

**vii) Trinethra Wind and Hydro Power Private Limited - term loan of INR 6,010 (As at March 31, 2020 INR 5,842) from financial institutions**

**Terms and security of loan from financial institution:**

- Pari passu first charge by way of mortgage in a form and manner acceptable to the Rupee Term Lender, over all Trinethra's immovable properties (in case of leased land, mortgage of leasehold right) and pari passu first charge on Trinethra's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Trinethra and pari passu first charge on the Debt Service Reserve Account, Trust and Retention Account, any letter of credit and other reserves and any other bank accounts of the Trinethra wherever maintained, both present and future pertaining to the Project.
- Pari passu first charge by way of hypothecation, in a form and manner acceptable to the Rupee Term Lender, over all the Trinethra'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 Trinethra;
- Pari Passu assignment in favour of the Rupee Term Lender/ Security Trustee, on all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA) / Memorandum of Understanding (MOU), package/ construction contracts, O&M related agreements, land lease agreements, service contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents, all as amended, varied or supplemented from time to time and in the clearances relating to the project and in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents and all Insurance Contracts and Insurance Proceeds and assignment of guarantees from EPC Contractor/ module supplier (if any) relating to the Project, both present and future:
- Trinethra has created pari passu pledge of the 76% equity share (i.e.: 30,780,000 shares) {March 31, 2020; 76% equity share (i.e.: 30,780,000 shares)} and 76% CCDs (i.e.: 38,456,000 CCDs) {March 31, 2020; 76% CCDs (i.e.: 38,456,000 CCDs)} and exclusive pledge over 23.99% (i.e.: 9,719,990 shares) {March 31, 2020; 23.99% (i.e.: 9,719,990 shares)} and 24% CCDs (i.e. 12,144,000 CCDs) {March 31, 2020; 24% CCDs (i.e. 12,144,000 CCDs)}, both present and future, held by the Pledgor, aggregating to the specified percentage till the final settlement date for, 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 Trinethra. On repayment of 75% (seventy five percent) of the facility, the rupee term lender may consider to release 21% (i.e.: 8,505,000 shares) pledge of the equity share capital. On creation and perfection of security exclusive pledge of 23.99% equity share and 24% CCDs shall be release.

**Terms of interest and repayment:**

- 11% p.a. (fixed) payable quarterly up to the standard due date immediately following the COD (3 year reset rates);
- The principal loan outstanding from PFC as at December 31, 2020, is repayable in 59 unequal quarterly instalments ranging between 1.25% to 3.80% of loan.

**Moratorium note:**

The term loan lender, Power Finance Corporation (PFC) of Trinethra have approved deferment of payment of interest falling due between March 01, 2020 to May 31, 2020 in accordance with Reserve Bank of India's (RBI) Circular no. RBI/2019-20/186 dated March 27, 2020. No benefit was availed towards Repayment of principal instalment as repayment of term loan starts from July, 2020. Further, PFC has also extended benefits for further period from June 01, 2020 to August 31, 2020 in accordance with RBI circular no. RBI/2019-20/244 dated May 23, 2020. Accordingly, Trinethra had availed benefits extended by RBI and deferred its principal due for repayment amounting to INR 94 and Interest amounting to INR 262. The deferred amount of principal and interest shall be due for payment to PFC at the end of original repayment tenure as per the deferment policy of PFC.



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**CONTINUUM GREEN ENERGY LIMITED**  
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viii) **Renewables Trinethra Private Limited - term loan of INR 1,476 (March 31, 2020 ; INR 1,455) from financial institutions and related party**  
RTPL has tied up term loan facility of INR 2,308 for its 50.40 MW capacity from PFC.

**Terms and security of loan from financial institution:**

- Pari passu first charge by way of mortgage in a form and manner acceptable to the Lender, over all RTPL's immovable properties (in case of leasehold land mortgage of leasehold rights, as may be applicable) and a first charge on RTPL's operating cash flows, book debts, receivables, the Trust and Retention Account (TRA) including Debt Service Reserve Account (DSRA), with exclusive charge of 2 quarter DSRA with project lender, any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present and future;
- Pari passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all RTPL'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
- Pari passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all RTPL's intangible, goodwill, uncalled capital, both present and future.
- Pari passu assignment in favour of the Lender on all the rights, titles, interests, benefits, claims and demands whatsoever of RTPL in the Project Documents/contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc.), in the Clearances relating to the Project, in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; all Insurance Contracts and Insurance Proceeds and assignment of guarantees from EPC contractor/module supplier (if any) relating to the project duly acknowledged and consented to by the relevant counter-parties to such Project Documents;
- RTPL has created pledge over 100% equity shares (i.e. 14,165,000 shares) {March 31, 2020; 100% equity shares (i.e. 14,165,000 shares)}, 100% CCDs (i.e. 14,165,000 CCDs) {March 31, 2020; 100% CCDs (i.e. 14,165,000 CCDs)} and 100% NCDs (i.e. 28,330,000 NCDs) {March 31, 2020; 100% NCDs (i.e. 28,330,000 NCDs)} till the tenure of PFC Rupee term loan.
- Corporate Guarantee given by CGEL. The Corporate Guarantee shall be valid (i) Till power curve guarantee test (PCGT) for the entire project, i.e. 50.40 MW and (ii) Till 2 years of successful operation in adherence to generation base case, to the satisfaction of lenders.

**Terms of interest and repayment:**

- The loan from PFC carries interest rate of 10.65% p.a. payable monthly upto the standard due date.
- The loan from PFC is repayable in 180 (One Eighty) structured monthly instalments ranging between 0.33% to 2.67% of loan.
- First repayment date will fall due on 12 months after Scheduled Commercial Operation Date (SCOD) of the project.

**Moratorium note:**

As RTPL project was under construction and repayment of principal was not due, the company has not availed any deferred payment scheme available under Reserve Bank of India's (RBI) Circular no. RBI/2019-20/186 dated March 27, 2020 and RBI circular no. RBI/2019-20/244 dated May 23, 2020.

ix) **From related parties :**

- 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.
- 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.











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**6 Deferred tax liability (net)**

	As at December 31, 2020	As at March 31, 2020
<b>Deferred tax liability</b>		
Property, plant and equipment: Impact of difference between book depreciation and tax depreciation (refer note i and ii below)	2,748	2,229
<b>Gross deferred tax liability</b>	<u>2,748</u>	<u>2,229</u>
<b>Deferred tax asset</b>		
On unabsorbed depreciation (refer note iii below)	2,039	1,718
<b>Gross deferred tax asset</b>	<u>2,039</u>	<u>1,718</u>
<b>Net deferred tax liability</b>	<u>709</u>	<u>511</u>

**Note:**

- i) One of the subsidiary of Group, CGE IPL 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) During the previous year, the finance Ministry of India had introduced a new Section 115 BAA under the Income Tax Act, 1961 by Taxation Laws (Amendment) Act, 2019, where domestic companies can avail the option to pay income tax at the reduced rate of 25.17% (including surcharge and education cess) subject to certain conditions that they will not avail specified tax exemptions or incentives under Income Tax Act, 1961. Such option once exercised cannot be subsequently withdrawn. Upon availment of said option, the company is not required to pay tax under Section 115JB relating to Minimum Alternative Tax ('MAT'). however, the company is required to relinquish its rights to deduction available under Section 80 IA. As the provision related to section 115JB is not applicable considering the company has availed the option as explained above, the company will not be eligible to claim any outstanding MAT credit entitlement available with the company as at April 01, 2019.

Certain subsidiaries had opted for the option effective from Assessment year 2020-21 and accordingly, re-measured Deferred tax liability recognised and outstanding as at April 01, 2019 with revised income tax rate of 25.17% from earlier applicable tax rate of 26%. Further Bothe, DJEPL and UUPPL shall not be eligible to take the credit of outstanding MAT credit receivable aggregating to INR 256 and hence they have written off MAT credit entitlement in the interim unaudited consolidated statement of profit and loss during the year ended March 31, 2020.

Also, as per earlier tax provisions under tax scheme, till March 31, 2019; the Bothe, DJ and UUPPL had not recognised Deferred tax (carried forward unabsorbed depreciation losses and difference between Book written down value (WDV) and Tax WDV of the assets) to the extent that they were getting reversed during tax holiday period as per section 80 IA of the Income Tax Act, 1961. However, pursuant to adoption of option permitted under Section 115BAA of the Income-Tax Act, 1961 and in absence of Section 80 IA tax holiday period availability, Deferred tax have been re-measured and recognised on unabsorbed depreciation losses and difference between Book WDV and Tax WDV of the assets as at April 01, 2019.

Re-measurement impact of deferred tax due to above changes was recognised in interim unaudited consolidated statement of profit and loss during the year ended March 31, 2020.

- iii) The Group has created deferred tax asset on unabsorbed depreciation allowance on the premise that the unabsorbed depreciation is linked to the timing differences between the book and tax depreciation, there is no time limit for carry forward of such an allowance and the group would be able to recover the asset.

**7 Other long-term liabilities**

	As at December 31, 2020	As at March 31, 2020
Security deposits from customers*	80	80
Liability towards premium on redemption of NCDs issued to external parties	-	807
Interest accrued and not due on borrowings	838	615
Capital creditor	47	-
Employee share-based payments	234	186
	<u>1,199</u>	<u>1,688</u>

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




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**8 Provisions**

	Non Current		Current	
	As at December 31, 2020	As at March 31, 2020	As at December 31, 2020	As at March 31, 2020
<b>Provision for income-tax, net of advance tax</b>				
Provision for taxation (net of advance taxes)	-	-	0	6
	-	-	0	6
<b>Provision for employee benefits</b>				
Provision for gratuity (refer note 28)	28	25	6	4
Provision for leave benefits	-	-	22	15
	28	25	28	19
<b>Other provisions</b>				
Provision towards foreseeable losses**	-	-	299	299
Provision towards commitment charges (refer below note i)	-	-	9	73
Provision for litigation and contingencies (refer below note ii)	-	-	127	127
	28	25	463	524

\*\* 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.

**Note**

i Movement of provision towards commitment charges

	As at December 31, 2020	As at March 31, 2020
At the beginning of the period / year	73	-
Arising during the period / year	-	73
Utilised during the period / year	(33)	-
Provision no longer required written back	(31)	-
<b>At the end of the period / year</b>	<b>9</b>	<b>73</b>

ii Provision for litigation and contingencies made during the period / year amounts to INR Nil (March 31, 2020 : INR 127).

**9 Short-term borrowings**

	As at December 31, 2020	As at March 31, 2020
<b>Working capital (secured)</b>		
From banks	739	327
From financial institution	1,238	631
	1,977	958

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

**Particulars**

Bothe - working capital loan of INR 1,133 (As at March 31, 2020 INR 635) from bank and financial institution.

**Security**

- Pari Passu first charge on Bothe's movable properties, immovable properties, tangible assets, intangible assets, current assets including all trade receivables, all bank accounts, all the right, title, interest, benefits, claims and demands whatsoever of the company in the Project Documents including Clearances, Insurance, etc, both present and future.
- Pari Passu charge over pledge of 100% (i.e.: 214,375,000 shares) of the equity share capital of Bothe held by Continuum Wind Energy (India) Private Limited provided that the 26% (twenty six percent) (i.e.:55,737,500) of the Shares as pledged shall be released out of the Pledged Shares on availability of two credit ratings of minimum (BBB-).
- Interest rate for State Bank of India is SBI's one year MCLR + 1.75 % p.a. whereas Interest rate for L&T Finance Limited PLR minus 5.5% p.a.
- Corporate guarantee of Continuum Wind Energy Limited, Singapore for Cash credit limit of INR 650.
- Loan is repayable on demand.

DJEPL - working capital loan of INR 388 (As at March 31, 2020 INR 171) from financial institution

- First Pari -Passu charge on movable properties, immovable properties, tangible assets, intangible assets, current assets and all bank accounts both present and future.
- First Pari -Passu charge on all the right, title, interest, benefits, claims and demands whatsoever of the company in the project documents including clearances, insurance, letter of credit, guarantee, liquidated damages, performance bond, etc.
- The interest on cash credit facility carries an interest rate of L&T Finance Limited PLR minus 4.75% p.a., payable on monthly basis.
- Loan is repayable on demand.



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**CONTINUUM GREEN ENERGY LIMITED**  
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**NOTES TO THE INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
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UUPPL - working capital loan of INR 307 (As at March 31, 2020 INR 152) from financial institution

- First Pari -Passu charge on movable properties, immovable properties, tangible assets, intangible assets, current assets and all bank accounts both present and future.
- First Pari -Passu charge on all the right, title, interest, benefits, claims and demands whatsoever of the company in the project documents including clearances, insurance, letter of credit, guarantee, liquidated damages, performance bond, corporate guarantee, bank guarantee, etc.
- The interest on cash credit facility carries an interest rate of L&T Finance Limited PLR minus 4.75% p.a., payable on monthly basis.
- Loan is repayable on demand.

Trinethra - working capital loan of INR 149 (As at March 31, 2020 NIL) from bank

- Pari passu first charge by way of mortgage on all of the project land and all of project asset in a form and manner acceptable to the lenders over immovable properties pertaining to the project, both present and future (in case of leased land, mortgage of leasehold right) and pari passu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the borrower and pari passu first charge on the trust and retention account, any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present and future pertaining to the project;
- Pari passu first charge by way of hypothecation, in a form and manner acceptable over all the borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to project of the borrower;
- Pari Passu assignment in favour of the lenders, on all the rights, titles, interests, benefits, claims and demands whatsoever of the borrower in the project documents/ contracts (including but not limited to power purchase agreements (PPA) / memorandum of understanding (MOU), package/ construction contracts, O&M related agreements, land lease agreements, service contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such project documents, all as amended, varied or supplemented from time to time and in the clearances relating to the project and in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents and all insurance contracts and insurance proceeds and assignment of guarantees from EPC contractor/ module supplier (if any) relating to the project, both present and future;
- The borrower has created pari passu pledge of the 76.00% (i.e. 30,780,000 shares) of equity shares and CCDs of the borrower, both present and future, held by the Pledgor, aggregating to the specified percentage till the final settlement date, 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.
- Interest rate is ICICI's six months MCLR + 2.75 % p.a. ;
- Trinethra has to maintain 1 quarter interest liability under DSRA or keep an FD lien marked with ICICI bank. DSRA amount to be calculated on sanctioned working capital limits.
- Corporate guarantee from CGE IPL for entire tenor and quantum of working capital facility (including the enhanced working capital limits upto INR 250) provided upfront.

**10 Trade payables and other current liabilities**

	As at December 31, 2020	As at March 31, 2020
Trade payables	275	207
	<u>275</u>	<u>207</u>
<b>Other liabilities :</b>		
Current maturities of long-term borrowings (refer note 5)	6,316	2,447
Capital creditors	494	11
Interest accrued but not due on borrowings	219	349
Liability towards premium on redemption of NCDs issued to external parties	1,099	-
Interest accrued but not due on NCDs	58	149
Statutory dues payable*	13	93
Advance received from customers	3	2
Others	1	27
	<u>8,203</u>	<u>3,078</u>

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



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**CONTINUUM WIND ENERGY (INDIA) PRIVATE LIMITED**  
**NOTES TO THE INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
 (All amounts in Indian Rupees millions unless otherwise stated)

**11 Property, plant and equipment**

Particulars	Land*	Buildings	Plant and equipment**	Furniture and fixtures	Vehicles	Office equipment's	Computer	Total
<b>Cost</b>								
As at April 01, 2019	1,370	8	37,783	7	1	5	13	39,187
Additions	123	-	7,131	-	-	-	3	7,257
Sales/disposals/adjustments								
<b>As at March 31, 2020</b>	<b>1,493</b>	<b>8</b>	<b>44,914</b>	<b>7</b>	<b>1</b>	<b>5</b>	<b>16</b>	<b>46,444</b>
Additions	61	4	5,455	-	-	-	2	5,522
Sales/disposals/adjustments	-	-	2	-	-	-	-	2
<b>As at December 31, 2020</b>	<b>1,554</b>	<b>12</b>	<b>50,367</b>	<b>7</b>	<b>1</b>	<b>5</b>	<b>18</b>	<b>51,964</b>
<b>Depreciation</b>								
As at April 01, 2019	-	-	5,909	4	1	4	10	5,928
Charge for the year	4	-	1,682	1	-	1	2	1,690
Sales/disposals/adjustments								
<b>As at March 31, 2020</b>	<b>4</b>	<b>-</b>	<b>7,591</b>	<b>5</b>	<b>1</b>	<b>5</b>	<b>12</b>	<b>7,618</b>
Charge for the period	5	-	1,398	1	-	-	2	1,406
Sales/disposals/adjustments								
<b>As at December 31, 2020</b>	<b>9</b>	<b>-</b>	<b>8,989</b>	<b>6</b>	<b>1</b>	<b>5</b>	<b>14</b>	<b>9,024</b>
<b>Net block</b>								
As at March 31, 2020	1,489	8	37,323	2	-	-	4	38,826
As at December 31, 2020	1,545	12	41,378	1	-	-	4	42,940

**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 199 (March 31, 2020; INR 204). It also includes leasehold land in Trinethra of INR 100 (March 31, 2020; 105), RTPL of INR 29 (March 31, 2020; 12), Continuum TN of INR 27 (March 31, 2020; Nil) and freehold land of INR 1,199 (March 31, 2020; INR 1,174)

\*\* The Finance cost net capitalized during the year includes interest expenses of INR 130 (March 31, 2020; 7) and other borrowing cost of INR 26 (March 31, 2020; 17)

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.





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12 Goodwill

Particulars	Amount
<b>Cost</b>	
As at April 01, 2019	391
Additions	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2020	391
Additions	-
Sales/disposals/adjustments/ impairment	-
As at December 31, 2020	391
<b>Amortization</b>	
As at April 01, 2019	-
Charge for the year	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2020	-
Charge for the period	-
Sales/disposals/adjustments/ impairment	-
As at December 31, 2020	-
<b>Net block</b>	
As at March 31, 2020	391
As at December 31, 2020	391

13 Non-current investments

	As at December 31, 2020	As at March 31, 2020
Investment in mutual funds (quoted)	50	50
	<u>50</u>	<u>50</u>

Market value of above investment as at December 31, 2020 is INR 56 (March 31, 2020 : INR 54). Investment is made towards Debt Service Reserve Account as required under lender's agreement.

14 Loans and advances

Unsecured, considered good unless stated otherwise

	Non-current		Current	
	As at December 31, 2020	As at March 31, 2020	As at December 31, 2020	As at March 31, 2020
Capital advances	349	1,075	-	-
Security deposit	128	125	0	0
	<u>477</u>	<u>1,200</u>	<u>0</u>	<u>0</u>
<b>Advance recoverable in cash or in kind</b>				
Loans and advances to related parties (refer below note i and note 31)	510	510	-	-
Advances recoverable from vendor	-	-	-	14
Other advances	98	101	14	52
	<u>608</u>	<u>611</u>	<u>14</u>	<u>66</u>
<b>Other loans and advances</b>				
Advance income tax (net of provision for tax)	99	184	-	-
Prepaid expenses	12	22	92	82
Balance with statutory/ government authorities	8	7	-	-
Imprest to staff	-	-	1	1
	<u>119</u>	<u>213</u>	<u>93</u>	<u>83</u>
	<u>1,204</u>	<u>2,024</u>	<u>107</u>	<u>149</u>

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.



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**15 Other non-current asset**

Unsecured, considered good unless stated otherwise

	As at December 31, 2020	As at March 31, 2020
Fixed deposit with remaining maturity for more than 12 months (refer note 17)*	640	401
Unamortised ancillary borrowing cost	212	228
Interest on unsecured loans receivable (refer note 31)	60	3
Unbilled revenue**	400	357
	<u>1,312</u>	<u>989</u>

\* Includes deposits amounting to INR 250 (March 31, 2020; INR 111) 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 year end. (refer note 33)

\* Deposits includes deposits created towards debt service reserve account as required under lender's agreement amounting to INR Nil (March 31, 2020 INR 4) by two subsidiaries.

**16 Trade receivables**

	As at December 31, 2020	As at March 31, 2020
<b>Unsecured, considered good unless stated otherwise</b>		
Outstanding for a period exceeding six months from the date they are due for payment	530	1
Other trade receivables	3,245	1,417
	<u>3,775</u>	<u>1,418</u>

**17 Cash and bank balances**

	Non-current		Current	
	As at December 31, 2020	As at March 31, 2020	As at December 31, 2020	As at March 31, 2020
<b>Cash and cash equivalent</b>				
Cash in hand	-	-	0	0
<b>Balances with banks :</b>				
- Current account	-	-	607	869
- Deposits with original maturity of less than 3 months	-	-	1,723	2,557
<b>Total</b>	-	-	<u>2,330</u>	<u>3,426</u>
<b>Other bank balance</b>				
- Deposits with remaining maturity upto a period of 12 months*	-	-	2,746	3,310
- Deposits with remaining maturity for more than 12 months	640	401	-	-
	<u>640</u>	<u>401</u>	<u>2,746</u>	<u>3,310</u>
<b>Amount disclosed under other non-current assets (refer note 15)</b>	(640)	(401)	-	-
	-	-	<u>2,746</u>	<u>3,310</u>
<b>Total</b>	-	-	<u>5,076</u>	<u>6,736</u>

\* Includes deposits amounting to INR 892 (March 31, 2020 : INR 538) 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 2,007 (March 31, 2020 : INR 1,634) by subsidiaries.

\* RTPL has kept a margin money in fixed deposit amounting to INR 4 (March 31, 2020 : INR Nil) as part of requirement towards facility of INR 50 (March 31, 2020 : Nil) including fund based limits, availed from ICICI bank. The interest rate for this facility is ICICIs six months MCLR + 3.25% p.a.



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**18 Other current assets**

Unsecured, considered good unless stated otherwise

	As at December 31, 2020	As at March 31, 2020
Accrued income (refer note below)	587	621
Accrued interest		
On bank deposits	79	68
Other	2	3
Unamortised ancillary borrowing cost	78	106
Other current assets	0	0
<b>Total</b>	<b>746</b>	<b>798</b>

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

**19 Revenue from operations**

	For the nine months ended	
	December 31, 2020	December 31, 2019
<b>Revenue from operations</b>		
Sale of electricity	6,309	6,434
<b>Other operating revenue</b>		
Income from renewable energy certificate (REC)	27	63
Income from Generation based incentive (GBI)	276	330
<b>Total</b>	<b>6,612</b>	<b>6,827</b>

Watsun has commissioned its solar project on June 26, 2020 and started generation of electricity. However, Watsun is awaiting the signing of wheeling agreement with the Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) and pending approval, Watsun cannot bill its supply of electricity to its customers / TANGEDCO and accordingly, Watsun has not recognised revenue towards supply of electricity from June 26, 2020 till date. Watsun will recognise revenue for supply of electricity only on prospective basis from the date of wheeling approval.

**20 Other income**

	For the nine months ended	
	December 31, 2020	December 31, 2019
<b>Interest income on :</b>		
Bank deposits*	181	215
On advance to vendor	1	-
On unsecured loan to related party	57	49
Income tax refund	8	4
Profit on sale of mutual fund units	-	11
Excess provision written back	31	-
Balance written back	-	7
Foreign exchange gain (net)	-	43
Insurance claim received	1	2
Miscellaneous Income	0	7
<b>Total</b>	<b>279</b>	<b>338</b>

\* Interest income on bank deposits are net of amount capitalised by the Group (refer note 30).

**21 Operating and maintenance expenses**

	For the nine months ended	
	December 31, 2020	December 31, 2019
Operation and maintenance expenses	540	444
Transmission, open access and other operating charges	505	356
<b>Total</b>	<b>1,045</b>	<b>800</b>

**22 Employee benefit expense**

	For the nine months ended	
	December 31, 2020	December 31, 2019
Salary, wages and bonus (refer note below)	241	245
Contribution to provident fund / other fund (refer note 28)	9	9
Gratuity expenses (refer note 28)	6	6
Leave benefits	7	4
Staff welfare expenses	6	2
<b>Total</b>	<b>269</b>	<b>266</b>

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.



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**23 Other expenses \***

	For the nine months ended	
	December 31, 2020	December 31, 2019
Rent (refer note no 27)	11	14
Insurance expense	71	40
Rates and taxes	26	22
Travelling, lodging and boarding	15	23
Legal and professional fees	106	147
Repairs and maintenance Plant and machinery	28	15
Repairs and maintenance others	2	37
Site related expenses	3	2
Application and success fees	1	-
Rebate and discount	16	18
Foreign exchange loss (net)	26	-
Miscellaneous expenses	23	30
	<b>328</b>	<b>348</b>

\* Other expenses disclosed are net of amount capitalised by the Group (refer note 30).

**24 Finance costs \***

	For the nine months ended	
	December 31, 2020	December 31, 2019
Interest on borrowings	3,183	2,494
Interest on NCDs	166	166
Redemption premium on NCDs	292	293
Other borrowing costs**	135	173
	<b>3,776</b>	<b>3,126</b>

\* Finance cost are net of amount capitalised by the Group (refer note 30).

\*\* Other borrowing costs includes audit fees amounting to INR 19\*

**25 Earnings per share ('EPS')**

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

	For the nine months ended	
	December 31, 2020	December 31, 2019
(Loss) / profit after tax	(206)	1,342
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)	(1.99)	12.99

**26 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'.

**27 Leases**

**Operating lease: Group as lessee**

- 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.
- Operating lease payment recognised in the interim unaudited consolidated statement of profit and loss amounting to INR 11 (December 31, 2019 : INR 14) (refer note 23).
- Future minimum rentals payable under non-cancellable operating leases are as follows:

	For the nine months ended	
	December 31, 2020	December 31, 2019
Within one year	20	1
After one year but not more than five years	78	2
More than five years	52	8
	<b>150</b>	<b>11</b>



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**NOTES TO THE INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
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**28 Employee Benefits**

**a) Defined Contribution Plan**

Amount recognised and included in Note 22 "Contribution to Provident and other Funds" - INR 9 (December 31, 2019 : 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, 2020	December 31, 2019
Current service cost	3	3
Interest cost	1	1
Actuarial loss	2	2
<b>Net benefit expense</b>	<b>6</b>	<b>6</b>

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

Particulars	As at	As at
	December 31, 2020	March 31, 2020
Present value of defined benefit obligation	34	29
<b>Plan liability</b>	<b>34</b>	<b>29</b>

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

Particulars	As at	As at
	December 31, 2020	March 31, 2020
Opening defined benefit obligation	29	25
Current service cost	3	3
Interest cost on benefit obligation	1	1
Liability transferred out (net)	(1)	1
Benefits paid	-	(3)
Actuarial loss	2	2
<b>Closing defined benefit obligation*</b>	<b>34</b>	<b>29</b>
*Note		
Current	6	4
Non Current	28	25
<b>Total</b>	<b>34</b>	<b>29</b>

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

Particulars	December 31, 2020	March 31, 2020	December 31, 2019
Discount rate	5.54%-6.62%	6.22% - 7.27%	6.70% - 7.50%
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 (2006-08)	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.



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**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, 2020, 1.7 million units (March 31, 2020 : 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:

Particulars	For the nine months ended	
	December 31, 2020	December 31, 2019
Expense arising from cash-settled share-based payment transactions	48	30
	<b>48</b>	<b>30</b>

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, 2020 is INR 122/- (March 31, 2020 : INR 122/-) per option

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

Particulars	As at December 31, 2020		As at March 31, 2020	
	Exercise Price	No. of Options	Exercise Price	No. of Options
Outstanding at the beginning of the period / year	122	1.7	119	1.5
Granted during the period / year	166	0	144	0.2
Exercised during the period / year	-	-	105	0
<b>Outstanding at the end of the period / year</b>	<b>122</b>	<b>1.7</b>	<b>122</b>	<b>1.7</b>

**30 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, 2020	December 31, 2019
Application fees	3	2
Insurance expense	-	4
Finance cost (net of interest income)	130	18
Legal and professional fees	20	155
Rates and taxes	1	0
Rent expense	5	1
Site development expenses	1	0
Travelling, lodging and boarding	4	5
Miscellaneous expense	-	0
	<b>164</b>	<b>185</b>

**31 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
Amo Kikkert	Alternate Director of CGEL & Director of CGEIPL
N V Venkataramanan	Chief Operating Officer of CGEIPL

Marc Maria Van't Noordende	Director of CGEL
Tarun Bhargava	Chief Financial Officer of CGEIPL
Gautam Chopra	Vice President - Project Development of CGEIPL
Ranjeet Kumar Sharma	Vice President - Projects - Wind business of CGEIPL
Raja Parthasarathy	Director of CGEIPL
Anjali Bansal	Vice President - Human Resource of CGEIPL

Relatives of key management personnel



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*(Signature)*



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**NOTES TO THE INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
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b) Related party transactions

Transactions	Holding company / Shareholders	KMP/Relatives of KMP / Enterprises over which KMP has significant influence	Total
<b>Transactions during the period</b>			
<b>Interest income on loan :</b>			
Skyzen Infrabuild Private Limited	-	57 (49)	57 (49)
<b>Interest expenses :</b>			
Clean Energy Investing Limited	178 (148)	-	178 (148)
Continuum Energy Pte. Limited	59 (51)	-	59 (51)
<b>Reimbursement of expenses incurred on behalf of the Group by</b>			
Arvind Bansal	-	0 (1)	0 (1)
Tarun Bhargava	-	-	-
N V Venkataramanan	-	0 (0)	0 (0)
Gautam Chopra	-	-	-
Ranjeet Kumar Sharma	-	-	-
<b>Remuneration paid (refer note below)</b>			
Arvind Bansal	-	24 (39)	24 (39)
Gautam Chopra	-	5 (6)	5 (6)
Ranjeet Kumar Sharma	-	7 (7)	7 (7)
Anjali Bansal	-	4 (3)	4 (3)
NV Venkataramanan	-	17 (17)	17 (17)
Tarun Bhargava	-	15 (15)	15 (15)

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Transactions	Holding company / Shareholders	KMP/Relatives of KMP / Enterprises over which KMP has significant influence	Total
<b>Closing balances at the period end</b>			
<b>Intercorporate borrowings receivable</b>			
Skyzen Infrabuild Private Limited	-	510 (510)	510 (510)
<b>Interest on intercorporate borrowings receivable</b>			
Skyzen Infrabuild Private Limited	-	60 (3)	60 (3)
<b>Intercorporate borrowings payable</b>			
Clean Energy Investing Limited	1,316 (1,357)	-	1,316 (1,357)
Continuum Energy Pte. Limited	303 (303)	-	303 (303)
<b>Interest on Intercorporate borrowings payable</b>			
Clean Energy Investing Limited	558 (393)	-	558 (393)
Continuum Energy Pte. Limited	280 (222)	-	280 (222)

(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, 2020, the PSU options granted to KMPs were 1.16 million units (March 31, 2020 : 1.16 million units)






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**32 Capital and other commitments**

Capital and other commitments remaining to be executed as on December 31,2020 is INR 14,514 ( March 31, 2020 INR 18,657).

**33 Unbilled revenue**

In the year 2014-15, the 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 the 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, 2020. Bothe has outstanding provision of INR 127 against such revenue as at December 31, 2020 (for the period ended December 31,2020 :INR Nil) considering the matter is currently sub-judice.

**34 Contingent liabilities**

i) Income tax demand

	As at December 31, 2020	As at March 31, 2020
	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.

- 35 i) Srijan has been awarded 250 MW project by Solar Energy Corporation of India Limited (SECI) under competitive bidding process undertaken by SECI. Subsequently, the Srijan has transferred the said project to Continuum TN (former wholly owned subsidiary of Srijan) along with all related and associated project costs and assets related to proposed 250 MW project. In the month of September 2018, Continuum TN has signed Power Purchase Agreement for 250 MW capacity with tenure of 25 years with SECI and the project is required to be commissioned within the timelines as stipulated under PPA.
- ii) During the previous year, Srijan had been awarded 150 MW project by Solar Energy Corporation of India Limited (SECI) under competitive bidding process undertaken by SECI. Subsequently, Srijan has transferred the said project to Morjar (wholly owned subsidiary of Srijan) along with all related and associated project costs and assets related to proposed 150 MW project. the capital expenditure consist mainly in nature of expense towards leasehold land approvals and other project development expenses. In the month of October 2019, Morjar has signed Power Purchase Agreement for 150 MW capacity with tenure of 25 years with SECI and the project is required to be commissioned within the timelines as stipulated under PPA.



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**36 COVID-19 impact assessment:**

Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions including conditions in India because of this pandemic, The Group, as at the date of approval of these interim unaudited consolidated financial statements has used internal and external sources on the expected future performance of the group. The Group, based on the current estimates and after analysing various scenarios expects the carrying amount of these property, plant and equipment, receivables and other current assets are fairly stated and fully recoverable. Considering, the Group is in the business of generation and supply of power (renewable energy) being classified under essential category, believes that impact of COVID-19 on the interim unaudited consolidated financial statement is not material.

**37 Subsequent event**

- i. On February 25, 2022, the Company has incorporated a wholly own subsidiary, Continuum Energy Aura Pte. Limited, Singapore.
- ii. CELPL, wholly own subsidiary of the Company has issued USD 561 million Senior Notes on February 09, 2021 which are listed on Singapore Stock Exchange.


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

**39 Previous period / year comparatives**

Comparative numbers for the nine months ended December 31, 2019 presented in the interim unaudited consolidated statement of profit and loss, interim unaudited consolidated cash flow statement and related notes to accounts are management certified numbers and have not been subjected to review by auditor.

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

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

