

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Continuum Green Energy Limited (the 'Company')

Opinion

We have audited the Consolidated Financial Statement 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"), which comprises of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended March 31, 2021 and Notes to the Consolidated Financial Statement including and a summary of significant accounting policies (collectively, the "Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give a true and fair view of the state of affairs of the Group as at March 31, 2021, their consolidated loss and their consolidated cash flows for the year ended on that date, in accordance with the Accounting Standards issued by The Institute of Chartered Accountants of India ('ICAI') and other generally accepted accounting principles in India (Indian GAAP).

Basis for Opinion

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

Responsibilities of management and those charged with governance for the Consolidated Financial Statement

The management of the Holding Company is responsible for the preparation and fair presentation of the Consolidated Financial Statement that give a true and fair view of the financial position, financial performance, cashflows of the Group in accordance with Accounting Standards as issued by The Institute of Chartered Accountants of India ('ICAI') and other generally accepted accounting principles in India (Indian GAAP). This responsibility also includes safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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Continuum Green Energy Limited

Independent auditor's report on the Consolidated Financial Statements for the year ended
March 31, 2021

In preparing the Consolidated Financial Statement, the respective board of directors of the Companies included in the group are responsible for assessing ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any entity forming part of the Group or to cease operations, or has no realistic alternative but to do so.

Those respective board of directors of the Companies included in the group are responsible for overseeing the Group's financial reporting process.

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entities forming part of Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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S R B C & CO LLP

Chartered Accountants -

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Continuum Green Energy Limited

**Independent auditor's report on the Consolidated Financial Statements for the year ended
March 31, 2021**

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

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


Other Matter

As stated in Note 2 of Consolidated financial statements, these consolidated financial statements are not the statutory financial statements of the group, applicable in Singapore jurisdiction.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Pritesh Maheshwari**
Partner

Membership Number: 118746

UDIN: 22118746AFXSG2127

Place of Signature: Mumbai

Date: March 30, 2022



CONTINUUM GREEN ENERGY LIMITED*(Erstwhile known as Continuum Wind Energy Limited)***CONSOLIDATED BALANCE SHEET**

(All amounts in Indian Rupees millions unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
Equity and Liabilities			
Shareholders' funds			
Share capital	3	11,128	11,128
Reserves and surplus	4	(5,678)	(2,601)
		5,450	8,527
Minority interest		58	81
Non-current liabilities			
Long term borrowings	5	46,270	38,667
Deferred tax liability (net)	6	304	511
Other long term liabilities	7	6,150	1,688
Long term provisions	8	27	25
		52,751	40,891
Current liabilities			
Short term borrowings	9	-	958
Trade payables	10	634	207
Other current liabilities	10	8,344	3,078
Short term provisions	8	545	524
		9,523	4,767
TOTAL		67,782	54,266
Assets			
Non-current assets			
Property, plant and equipment	11	43,318	38,826
Goodwill	12	391	391
Capital work in progress		2,339	2,885
Non-current investments	13	-	50
Long term loans and advances	14	1,529	2,024
Other non current assets	15	7,401	989
		54,978	45,165
Current assets			
Trade receivables	16	3,548	1,418
Cash and bank balances	17	8,198	6,736
Short term loans and advances	14	235	149
Other current assets	18	823	798
		12,804	9,101
TOTAL		67,782	54,266
Summary of significant accounting policies	2.1		


The accompanying notes are an integral part of the 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

(Erstwhile known as Continuum Wind Energy Limited)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in Indian Rupees millions unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations	19	7,909	8,171
Other income	20	348	554
Total income (A)		8,257	8,725
Expenses			
Operating and maintenance expenses	21	1,442	1,094
Employee benefit expense	22	355	345
Other expenses	23	584	1,008
Depreciation expense	11	1,897	1,690
Finance costs	24	6,764	4,454
Total expenses (B)		11,042	8,591
(Loss) / profit before tax (A-B)		(2,785)	134
Tax expenses/(credit)			
Current tax		-	8
MAT credit entitlement charge		-	256
Deferred tax (credit)		(208)	(441)
Total tax (credit)		(208)	(177)
(Loss)/profit after tax		(2,577)	311
Share of (loss)/profit attributable to minority interest		(30)	31
(Loss) /profit for the year		(2,547)	280
Earnings per equity share ('EPS')			
[Nominal value of share USD 1 each (March 31, 2020; USD 1)]	25		
Basic and diluted EPS (INR)		(24.66)	2.71
Summary of significant accounting policies	2.1		


The accompanying notes are an integral part of the 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)

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

	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities		
(Loss) / profit before tax	(2,785)	134
Adjustment to reconcile (loss)/profit before tax to net cash flows:		
Depreciation expense	1,897	1,690
Foreign exchange loss (net)	20	-
Balances written back	(31)	(7)
Finance cost	6,764	4,454
Profit on sale of mutual funds	(6)	(28)
Provision towards foreseeable losses	-	298
Provision for commitment charges	-	73
Provision for litigation and contingencies	49	127
Foreign exchange gain	-	(47)
Interest income	(298)	(354)
Operating profit before working capital changes	5,610	6,206
Movements in working capital:		
Increase in trade payables	427	104
Increase / (decrease) in other current liabilities	(35)	22
Increase in other long term liabilities	33	104
Increase in provisions	7	16
(Increase) in trade receivables	(2,130)	(402)
Decrease in loans and advances	17	60
(Increase) in other current assets	(30)	(216)
(Increase) in other non current assets	(49)	(77)
Cash generated from operations	3,850	5,951
Direct taxes refund/(paid) (net)	68	(29)
Net cash flows from operating activities (A)	3,918	5,922
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital advances and capital work in progress	(4,925)	(9,577)
Foreign exchange loss on translation of investments	(557)	-
Proceeds on redemption of mutual funds	56	470
Proceeds from / (investment in) fixed deposits	1,743	(805)
Sale of non-current investments	8	5
Intercorporate borrowing given to related party	-	(140)
Interest received	283	446
Net cash (used in) investing activities (B)	(3,392)	(9,601)
Cash flows from financing activities		
Proceeds from issuance of senior notes	40,890	-
Proceeds from long term borrowings	6,344	10,110
Repayment of long term borrowings	(38,351)	(1,761)
(Repayment) of short-term borrowings (net)	(958)	(15)
Finance cost paid	(5,515)	(3,450)
Net cash (used in) / flow from financing activities (C)	2,410	4,884
Foreign exchange translation reserve (D)	438	(72)
Adjustment on account of purchase of intercompany investment (E)	(61)	-
Net increase in cash and cash equivalents (A+B+C+D+E)	3,313	1,133
Cash and cash equivalents at the beginning of the year	3,426	2,293
Cash and cash equivalents at the end of the year	6,739	3,426



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

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

Reconciliation of cash and cash equivalents with the consolidated balance sheet:

Components of cash and cash equivalents

Cash in hand	0	0
Balance in current account	2,379	869
Balance in deposit account	4,360	2,557
Cash and cash equivalents at the end of the year (refer note 17 and note IV below)	6,739	3,426

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 6,739 (March 31, 2020; INR 3,426) and other bank balance of INR 1,459 (March 31, 2020; INR 3,310) forms part of the cash and bank balance of INR 8,198 (March 31, 2020; INR 6,736) as disclosed in note 17.

The accompanying notes are an integral part of the 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 CONSOLIDATED FINANCIAL STATEMENTS
(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 CGE IPL's other subsidiaries as listed in below table. 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 April 13, 2012 in Singapore to hold the divested wind energy business of Continuum Energy Pte. Limited. Later, Clean Energy Investing Limited invested into CGEL by subscribing to compulsory convertible participating preferred shares (CCPPS) issued by CGEL and it currently holds majority of total share capital. CGEL has invested in CELPL, Continuum TN, 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 consolidated in these 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
		March 31, 2021	March 31, 2020
Continuum Energy Levanter Pte Limited ("CELPL")	Singapore	100	100
Continuum Green Energy (India) Private Limited ("CGE IPL")	India	100	100
Bothe Windfarm Development Private Limited (Bothe)	India	100	100
DJ Energy Private Limited (DJEPL)	India	100	100
Uttar Urja Projects Private Limited (UUPPL)	India	100	100
Watsun Infrabuild Private Limited (Watsun)	India	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 (Kutch)*	India	100	100
Continuum MP Windfarm Development Private Limited (Continuum MP)	India	100	100
Bhuj Wind Energy Private Limited (Bhuj)	India	100	100
Shubh Wind Power Private Limited (Shubh)	India	100	100
Renewables Trinethra Private Limited (RTPL)	India	100	100
Morjar Windfarm Development Private Limited (Morjar)	India	100	100
Continuum Trinethra Renewables Private Limited (CTRPL) (incorporated w.e.f. July 17, 2020)	India	100	--
Srijan Renewables Private Limited (SRPL) (incorporated w.e.f. July 31, 2020)	India	100	--

* Srijan Energy Systems Private Limited is the holding company of Kutch Windfarm Development Private Limited and Morjar Windfarm Development Private Limited. During the 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").

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

2 Basis of preparation

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

These consolidated financial statements have been prepared on the accrual and going concern basis of respective subsidiaries, using the historical cost convention except for derivative financial instruments which have been measured at fair value. The 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 financial statements of the parent and all its subsidiaries used for the purpose of consolidation are drawn upto the same reporting date i.e., year ended March 31, 2021 and comprises of consolidated balance sheets as at March 31, 2021, the consolidated statements of profit and loss, consolidated cash flow statements and a summary of significant accounting policies and other explanatory information for the year ended March 31, 2021.

While preparing consolidated financial statements, the financial statements 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 consolidated financial statement as goodwill or capital reserve as the case may be. Goodwill is tested for impairment annually.

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

These Consolidated Financial Statements are not the statutory financial statements of the group as required in Singapore jurisdiction, as, these 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 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 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.



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

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

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 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 consolidated statement of profit and loss.

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.

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

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

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 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 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 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 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 CONSOLIDATED FINANCIAL STATEMENTS

(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 property, plant and equipment	SLM/WDV	Useful life
Leasehold land	SLM	20 Years
Building	SLM	30 Years
Plant and equipment	WDV	3 - 15 years
	SLM	25 - 40 years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	15 Years
Computer	WDV	3 Years
Electrical fittings	SLM	8 and 25 Years

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

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

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

g. Borrowing costs

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

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

h. Impairment of PPE and intangibles

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

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

i. Leases

Where the Group is lessee

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



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j. Investments

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

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

Current investments are carried in the 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 to the consolidated statement of profit and loss.

k. Income taxes

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

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

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

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

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

l. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. 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 year are adjusted for the effects of all dilutive potential equity shares.



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m. Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme in India. The contributions are charged to the 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 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 consolidated statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

n. Provisions

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

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

o. Employee shared-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).

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 consolidated statement of profit and loss. The fair value is expensed out over the period until the vesting date with recognition of a corresponding liability.



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p. Derivative and hedge accounting

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

The use of derivatives can give rise to credit and market risk. The Group tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

Contracts designated as Cash Flow Hedge

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

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

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

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

q. Cash and cash equivalents

Cash and cash equivalents for the purposes of 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 consolidated financial statements.



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s. Current and Non-Current classification

The Group presents assets and liabilities in the 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

	March 31, 2021	March 31, 2020
Ordinary equity shares	442	442
Series A-1 Compulsorily convertible participating preferred shares	10,686	10,686
	<u>11,128</u>	<u>11,128</u>

Notes:

The Company has ordinary equity shares issued to Continuum Energy Pte. Limited ("shareholder"). Each shareholder is eligible for one vote per share held. The Ordinary equity shares have no par value. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholdings. No dividends were declared for the year ended 31 March 2021 (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 consolidated financial statements which carries following terms and conditions –

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

4 Reserves and surplus :

	March 31, 2021	March 31, 2020
Hedge reserve (refer note 35)		
Balance as per last financial statement	-	-
Losses arising during the year on derivative contracts	(204)	-
Reclassification adjustments on recycling included in consolidated statement of profit and loss	(391)	-
Hedge reserve	<u>(595)</u>	<u>-</u>
Foreign currency translation reserve*		
Balance as per last financial statements	(428)	(241)
Addition during the year	125	(187)
Closing balance	<u>(303)</u>	<u>(428)</u>
Deficit in the consolidated statement of profit and loss		
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 year	(2,547)	280
Net deficit in the consolidated statement of profit and loss	<u>(4,780)</u>	<u>(2,173)</u>
Total reserves and surplus	<u>(5,678)</u>	<u>(2,601)</u>

* Foreign currency translation reserves represent accumulated translation reserves relating to CELPL and CGEL, whose functional reporting currency is US dollars and for the consolidated financial statement have been converted into INR.

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



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5 Long-term borrowings

	Non-current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Indian rupee term loans (secured)				
From banks (refer below note v and vi)	-	3,392	-	186
From financial institution (refer below note i, v and vi)	3,975	29,365	79	2,261
From from related parties (refer note vii and note 31)	1,626	1,660	-	-
Non convertible debentures (NCD) (secured)				
Non convertible debentures 425 (March 31, 2020; 425) of INR 10,000,000/- each fully paid up issued to external parties (refer below note ii)	-	4,250	4,250	-
Senior Notes (refer note iv)	40,669	-	567	-
	46,270	38,667	4,896	2,447
Current maturities disclosed under the head "other current liabilities" (Note 10)	-	-	(4,896)	(2,447)
Total long term borrowings	46,270	38,667	-	-

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 638 (As at March 31, 2020 INR 778) from a financial institution.

a) 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 accounts of CGE IPL, pertaining to the Project, including without limitation, the Transaction Accounts or any account in substitution thereof, including all the monies and receivables in such bank accounts, all pertaining to the Project.
- All intangible assets of 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.

b) Terms of repayment

For remaining instalments as on March 31, 2021:

- The term loan from Financial Institution is repayable in 30 remaining unequal quarterly instalments ranging between 1.10% to 4.24% of the original loan amounts.

c) Terms of Interest

- The term loan from Financial Institution carries interest rate of 9.85% p.a. from December 29, 2017 and interest rate will be reset after five years.

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

a) 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 redeemable on June 30, 2021. Subsequent to balance sheet date on April 30, 2021 these debentures were redeemed.
- Coupon for the Debentures is 0% for first twelve months from the initial allotment date and gradually to rise to 8% for subsequent years, with interest payable on quarterly basis. The agreement requires redemption premium to be payable at the end of the tenure of NCDs to provide a fixed IRR net of interest paid during the period. Accordingly, the company has made the provision of redemption premium towards the differential amount between fixed IRR and interest accrued periodically, in the financial statements.
- The Facility shall be secured by first ranking fixed security over 100% (i.e.: 80,349,999 shares) (March 31, 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.
- Charge over Designated Account and Corporate Guarantee from CGEL towards obligations under the Debenture Trust Deed in favour of Debenture trustee.
- Unconditional and irrevocable corporate guarantee from Continuum Green Energy Limited, Singapore ("CGEL") for the obligation under the debenture trust deed to the maximum amount of NCD outstanding at given point in time.

- iii) CGE IPL has sanctioned limit of non fund based facility of INR 1,650 (March 31, 2020; INR 1,650). Out of this facility as on March 31, 2021 CGE IPL has availed INR 1,316 (March 31, 2020; INR 1,316) towards bank guarantees. Continuum Green Energy Limited, Singapore has pledged 106,250,000 CFCDs (March 31, 2020: 106,250,000) held by it in CGE IPL for non fund based facility with bank. Further Continuum Green Energy Limited, Singapore ("CGEL") has also provided with corporate guarantee for the obligation under facility document to the maximum amount outstanding at given point in time.



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iv) Continuum Energy Levanter Pte Ltd - Senior Secured Notes of INR 41,236 (March 31, 2020; INR Nil) from foreign investors.

a) Terms of Notes:

- Unsubordinated obligations of CELPL.
- Senior in right of payment to any obligations of CELPL expressly subordinated in right of payment to the Notes.
- At least pari passu in right of payment with all unsubordinated Indebtedness of CELPL (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law)
- Effectively junior to any secured Indebtedness of CELPL, to the extent of the value of assets securing such Indebtedness (other than the Collateral, to the extent applicable); and
- Secured by first-priority liens on the Collateral.

b) Security of Notes:

- Each of a first-priority fixed share charge (the "Share Charge") by CGEL over the Capital Stock of the CELPL and a first-priority security interest in the Offshore Cash Account (together with the Share Charge, the "Pari Passu Collateral") pursuant to the charge over Offshore Cash Account (together with the Share Charge, the "Pari Passu Collateral Documents"); and
- Prior to the release therefrom, a first-priority security interest in the Escrow Account (the "Notes Collateral") pursuant to the charge over Escrow Account (the "Notes Collateral Document").

c) Interest and Repayment

- Notes have coupon rate of 4.5% p.a. payable semi annually in arrears on each February 9 and August 9, commencing on August 9, 2021. Further, Notes are issued for a period of six years from issuance date i.e.: February 9, 2021.
- Notes are redeemable in 12 semi - annual unequal instalments over the period of six years ranging from 0.63% to 4.88% as per the Mandatory Amortization Redemption and Mandatory Cash Sweep (MCS) Amortization Redemption schedule as included in the financing document of Senior Notes.

v) Salient terms of interest & repayment schedules of loans from financial institutions/ Banks ("lenders") outstanding as at March 31, 2020

a) Bothe :- Term loan of INR Nil (As at March 31, 2020; INR 8,048)

A The effective interest for (payable monthly) and remaining instalments as at March 31, 2020 are due on a quarterly basis:

- 1 The loan from PFC carries fixed interest rate of 10.25% p.a. and principle outstanding as at March 31, 2020 is repayable in 53 unequal quarterly instalments ranging between 0.75% to 2.50% of loan;
- 2 The loan from L&T Infra carries interest at the rate of L&T Infra PLR minus 5.25% p.a. and principle outstanding as at March 31, 2020 is repayable on or before the end of the tenure.

B During the current year, Bothe has made the prepayment of above loans except term loan from L&T Infra from the proceeds received from Non Convertible Debentures (NCDs) issued to Continuum Energy Levanter Pte. Limited(CELPL). Term loan from L&T Infra was due for scheduled repayment in Dec 2020 which has been paid in accordance with the loan agreement.

b) DJEPL :- term loan of INR Nil (As at March 31, 2020; INR 6,286)

A The effective interest for (payable monthly except IFC)

- 1 L&T Infrastructure Finance Company Limited (L&T Infra), India Infrastructure Finance Company Limited (IIFCL) & India Infradebt Limited : L&T Infra PLR minus 5.50% p.a.
- 2 International Financial Corporation (IFC): Fixed interest rate ranging between 10.55% p.a. and 11.1225% p.a. for each tranche of draw down (payable semi-annually).

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

- 1 L&T Infra: Ranging from 37 quarters to 60 quarters of unequal instalments ranging between 0.13% to 19.52% of loan.
- 2 IIFCL: 46 quarters of unequal instalments ranging between 0.72% to 2.76% of loan.
- 3 India Infradebt: 44 quarters of unequal instalments ranging between 0.48% to 17.60% of loan.
- 4 IFC: 18 semi-annual repayments in unequal instalments ranging between 1.92% to 7.10% of loan.

C During the current year, the DJEPL has made the prepayment of above loans along with applicable prepayment premium from the proceeds received from NCD issued to Continuum Energy Levanter Pte Limited (CELPL).

c) UUPPL :- term loan of INR Nil (As at March 31, 2020; INR 5,108)

A The effective interest for (payable monthly except IFC)

- 1 L&T Infrastructure Finance Company Limited (L&T Infra), India Infrastructure Finance Company Limited (IIFCL) & India Infradebt : L&T Infra PLR minus 5.50% p.a.
- 2 IFC : Fixed interest rate ranging between 10.65% p.a. and 11.1725% p.a. for each tranche of draw down (payable semi-annually).

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

- 1 L&T Infra: Ranging from 41 quarters to 60 quarters of unequal instalments ranging between 0.13% to 24.66% of loan.
- 2 IIFCL: 47 quarters of unequal instalments ranging between 1.07% to 2.50% of loan.
- 3 India Infradebt: 44 quarters of unequal instalments ranging between 0.47% to 24.66% of loan.
- 4 IFC: 19 semi-annual repayments in unequal instalment ranging between 2.80% to 10.75% of loan.

C During the current year, the UUPPL has made the prepayment of above loans along with applicable prepayment premium from the proceeds received from NCD issued to Continuum Energy Levanter Pte Limited (CELPL).



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d) Watson :- term loan of INR Nil (As at March 31, 2020; INR 9,165)

A The effective interest for (payable monthly):

- 1 PTC India Financial Services Ltd (PFS), State Bank of India (SBI - Wind) and Indian Renewable Energy Development Agency Ltd (IREDA): 2.30% above one year SBI MCLR post COD subject to Watson creating DSRA & achieving investment grade External Credit Rating or above.
- 2 State Bank of India (SBI Solar): 2.30% p.a above one year SBI MCLR till Commercial date of operation (COD) & 1.75% p.a. above one year SBI MCLR post COD subject to completion of security perfection, external credit rating of minimum of "BBB" Rating and creation of 2 quarters DSRA.

B Remaining instalments as at March 31, 2020 are due on a quarterly basis:

- 1 PTC India Financial Services Ltd, SBI (Wind) and IREDA: 57 quarters (56 quarters for SBI) of structured instalments ranging between 1.07% to 2.48% of principal loan amount.
- 2 SBI (Solar) : 56 quarters of structured instalments ranging between 1.07% to 2.48% of principal loan amount.

C During the current year, Watson has made the prepayment of above term loans along with applicable prepayment premium from the proceeds received from NCDs issued to Continuum Energy Levanter Pte Limited (CELPL).

e) Trinethra :- term loan of INR Nil (As at March 31, 2020; INR 4,719)

A Terms of interest:

- 1 The loan from Power Finance Corporation (PFC) carried interest rate of 11% p.a.(fixed) payable quarterly up to the standard due date immediately following the COD (3 year reset rates).

B Terms of repayment:

- 1 The principal loan outstanding from PFC was repayable in unequal quarterly instalments ranging between 1.25% to 3.80% of loan;
- 2 First repayment date will fall due on July 15 2020 i.e. 12 months from original Scheduled Commercial Operation Date (SCOD) of the project.

C During the current year, Trinethra has made the prepayment of above loan along with applicable prepayment premium from the proceeds received from NCD issued to Continuum Energy Levanter Pte Limited (CELPL).

f) RTPL :- term loan of INR Nil (March 31, 2020 INR 1,101)

A Terms of Interest:

- 1 The loan from Power Finance Corporation (PFC) carried interest rate of 10.65% p.a. payable monthly upto the standard due date.

B Terms of repayment:

- 1 The loan from PFC was repayable in 180 (One Eighty) structured monthly instalments ranging between 0.33% to 2.67% of loan.
- 2 First repayment date was to fall due on 12 months after Scheduled Commercial Operation Date (SCOD) of the project.

C During the current year, RTPL has made the prepayment of above loan along with applicable prepayment premium from the proceeds received from NCD issued to Continuum Energy Levanter Pte Limited (CELPL).

g) Continuum TN:- term loan of INR 3,416 (March 31, 2020 INR Nil)

- 1 A first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future;
- 2 A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- 3 A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's intangible, goodwill, uncalled capital, both present and future;
- 4 A first charge on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future;
- 5 A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 2 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and
- 6 The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 51% (fifty one percent) Equity Shares, 51% (fifty one percent) CCDs and 51% (fifty one percent) NCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Borrower;
- 7 The loan from PFC carries interest rate of 10.55% p.a / 10.65% p.a depending on date of drawdown and the principle outstanding is repayable in 204 monthly instalments, commencing from the first standard due date falling 12 months after scheduled or actual SCOD whichever is earlier.
- 8 Continuum Green Energy (India) Private Limited (CGE IPL) shall provide a corporate guarantee in favour of the Lender to guarantee the Secured Obligations. CGE IPL agree that non-compliance of its obligations under the corporate guarantee shall be treated as an Event of Default. The said corporate guarantee shall be released on the Interim Collateral Release Date.



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- vi) During the financial year 2019-20, the term loan lenders of CGE IPL, Bothe, DJEPL, UUPPL, Watsun and Trinethra had approved deferment of payment of term loan instalment and interest falling due between March 01, 2020 and May 31, 2020 in accordance with Circular no. RBI/2019-20/186 dated March 27, 2020 issued by Reserve Bank of India and accordingly these subsidiaries reclassified current maturities of long-term borrowings and interest accrued but not due basis the aforementioned circular and approval from lenders as at March 31, 2020.
- vii) **From related parties**
- A Clean Energy Investing Limited**
- Loan from Clean Energy Investing Limited is interest bearing loan at the rate of 13.5% p.a or a specific predefined return whichever is greater and repayable on March 21, 2023. Subsequently, the due date for repayment is extended up to March 21, 2027.
- B Continuum Energy Pte Limited**
- Loan from Continuum Energy Pte Limited is interest bearing loan at the rate of 14% p.a and repayable in October, 2022. Subsequently, the due date for repayment is extended up to September 30, 2025.



h



CONTINUUM GREEN ENERGY LIMITED
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6 Deferred tax liability (net)

	March 31, 2021	March 31, 2020
Deferred tax liability		
Property, plant and equipment: Impact of difference between book depreciation and tax depreciation (refer note i and ii below)	3,087	2,229
Gross deferred tax liability	<u>3,087</u>	<u>2,229</u>
Deferred tax asset		
On unabsorbed depreciation (refer note iii below)	2,783	1,718
Gross deferred tax asset	<u>2,783</u>	<u>1,718</u>
Net deferred tax liability	<u>304</u>	<u>511</u>

Note:

- i) One of the subsidiary of the group, CGEPL 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 FY 2019 - 2020 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 require to pay tax under Section 115JB relating to Minimum Alternative Tax ('MAT'), however, the company require 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 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 was 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 consolidated statement of profit and loss for the F.Y. 2019-20.

- iii) Certain subsidiaries of 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. Accordingly, deferred tax asset has been recognised to the extent of deferred tax liability for respective subsidiaries.

7 Other long-term liabilities

	March 31, 2021	March 31, 2020
Security deposits from customers*	85	80
Capital creditors	68	-
Liability towards premium on redemption of NCDs issued to external parties	-	807
Interest accrued and not due on borrowings	919	615
Deferred forward Premium (refer note 35)	4,844	-
Employee share-based payments	234	186
	<u>6,150</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	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Provision for income-tax, net of advance tax				
Provision for taxation (net of advance taxes)	-	-	-	6
	-	-	-	6
Provision for employee benefits				
Provision for gratuity (refer note 28)	27	25	6	4
Provision for leave benefits	-	-	18	15
	27	25	24	19
Other provisions				
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)	-	-	213	127
	27	25	545	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

	March 31, 2021	March 31, 2020
At the beginning of the year	73	-
Arising during the year	-	73
Utilised during the year	(33)	-
Provision no longer required written back	(31)	-
At the end of the year	9	73

ii Provision for litigation and contingencies

	March 31, 2021	March 31, 2020
At the beginning of the year	127	-
Arising during the year***	86	127
At the end of the year	213	127

*** Provision for litigation and contingencies made during the year for Bothe amounting to INR 49 (March 31, 2020; INR 127). The above provision also includes provision made towards Deviation Settlement Mechanism (DSM) charges for the period from August 2018 to March 31, 2021 for DJEPL INR 21 (March 31, 2020; INR Nil) and UUPPL INR 16 (March 31, 2020; INR Nil) which is currently sub-judice. Provision for litigation and contingencies as at March 31, 2021 is of INR 213 (March 31, 2020, INR 127).



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CONTINUUM GREEN ENERGY LIMITED
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9 Short-term borrowings

	March 31, 2021	March 31, 2020
Working capital (secured)		
From banks	-	327
From financial institution	-	631
Total	-	958

Note I: Undrawn working capital facility:

Certain subsidiaries of the Group has availed working capital facility from IndusInd Bank Limited amounting to INR 2,560 which were undrawn as at March 31, 2021.

Salient terms and security of working capital facility:

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

Note II: Terms of interest & repayment of short term borrowing outstanding as at March 31, 2020;

- 1 **Bothe :** 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.
- 2 **DJEPL and UUPPL :** The interest on cash credit facility carries and interest rate of L & T Infrastructure Finance Company Limited PLR minus 4.75% p.a. payable on monthly basis.
- 3 Loan is repayable on demand.
- 4 This loan has been repaid during the current year.

10 Trade payables and other current liabilities

	March 31, 2021	March 31, 2020
Trade payables	634	207
	634	207
Other liabilities :		
Current maturities of long-term borrowings (refer note 5)	4,896	2,447
Capital creditors	543	11
Interest accrued but not due on borrowings	280	349
Interest accrued but not due on NCDs issued to external parties	29	149
Liability towards premium on redemption of NCDs issued to external parties	1,196	-
Statutory dues payable*	81	93
Deferred forward premium (refer note 35)	1,317	-
Others	2	29
Total	8,344	3,078

* 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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11 Property, plant and equipment

Particulars	Land*	Buildings	Plant and equipment**	Furnitures and fixtures	Vehicles	Office equipment's	Computer	Total
Cost								
As at April 01, 2019	1,370	8	37,783	7	1	5	13	39,187
Additions	123	-	7,131	-	-	0	3	7,257
Sales/disposals/adjustments	-	-	-	-	-	-	-	-
As at March 31, 2020	1,493	8	44,914	7	1	5	16	46,444
Additions	80	4	6,309	-	-	1	2	6,396
Sales/disposals/adjustments	-	-	7	-	-	-	-	7
As at March 31, 2021	1,573	12	51,216	7	1	6	18	52,833
Depreciation								
As at April 01, 2019	-	0	5,909	4	1	4	10	5,928
Charge for the year	4	1	1,681	1	0	1	2	1,690
Sales/disposals/adjustments	-	-	-	-	-	-	-	-
As at March 31, 2020	4	1	7,590	5	1	5	12	7,618
Charge for the year	7	1	1,885	1	-	1	2	1,897
Sales/disposals/adjustments	-	-	-	-	-	-	-	-
As at March 31, 2021	11	2	9,475	6	1	6	14	9,515
Net block								
As at March 31, 2020	1,489	7	37,324	2	0	0	4	38,826
As at March 31, 2021	1,562	10	41,741	1	0	0	4	43,318

*Gross block of Land: Bothe held certain parcel of land by way of registered agreement to sale or irrevocable registered power of attorney or both amounting to INR 190 (March 31, 2020; INR 204). It also includes leasehold land in Trinethra of INR 99 (March 31, 2020; 105), RTPL of INR 27 (March 31, 2020; 12) and freehold land of INR 1,275 (March 31, 2020; INR 1,174)

** The Finance cost net capitalized during the year includes interest expenses of INR 123 (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
Cost	
As at April 01, 2019	391
Additions	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2020	391
Additions	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2021	391
Amortization	
As at April 01, 2019	-
Charge for the year	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2020	-
Charge for the year	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2021	-
Net block	
As at March 31, 2020	391
As at March 31, 2021	391

13 Non-current investments

	March 31, 2021	March 31, 2020
Investment in mutual funds (quoted)	-	50
	-	50

Note:

Market value of mutual funds as at March 31, 2020 was INR 54. Investment in mutual fund for the year ended March 31, 2020 was towards Debt Service Reserve Account as required under lender's agreement.

14 Loans and advances

Unsecured, considered good unless stated otherwise

	Non-current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Capital advances	757	1,075	-	-
Security deposit	38	125	100	-
	795	1,200	100	-
Advance recoverable in cash or in kind				
Loans and advances to related parties (refer below note i and note 31)	510	510	-	-
Advances recoverable from vendor	2	-	-	14
Other advances	102	101	45	52
	614	611	45	66
Other loans and advances				
Advance income tax (net of provision for tax)	110	184	-	-
Prepaid expenses	3	22	90	82
Balance with statutory/ government authorities	7	7	-	-
Imprest to staff	-	-	0	1
	120	213	90	83
	1,529	2,024	235	149

Note:

- i) Loan given to Skyzen Infrabuild Private Limited (SIPL) amounting to INR 510 (March 31, 2020; 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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CONTINUUM GREEN ENERGY LIMITED
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15 Other non-current asset

Unsecured, considered good unless stated otherwise

	March 31, 2021	March 31, 2020
Fixed deposit with remaining maturity for more than 12 months (refer note 17)*	509	401
Unamortised ancillary borrowing cost	547	228
Interest on unsecured loans receivable (refer note 31)	80	3
Derivative Assets (refer note 35)	5,859	-
Unbilled revenue**	406	357
Total	7,401	989

* Includes deposits amounting to INR 303 (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)

16 Trade receivables

	March 31, 2021	March 31, 2020
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment*	1,211	1
Other trade receivables	2,337	1,417
Total	3,548	1,418

Note :

* The above trade receivables includes INR 1,044 (March 31, 2020 : INR Nil) and INR 159 (March 31, 2020 : INR Nil) outstanding from Maharashtra State Electricity Distribution Company Limited (MSEDCL) and Madhya Pradesh Power Management Company Limited (MPPMCL) respectively against sale of electricity.

17 Cash and bank balances

	Non-current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Cash and cash equivalent				
Cash in hand	-	-	0	0
Balances with banks :				
- Current account	-	-	2,379	869
- Deposits with original maturity of less than 3 months	-	-	4,360	2,557
Total	-	-	6,739	3,426
Other bank balance				
- Deposits with remaining maturity upto a period of 12 months*	-	-	1,459	3,310
- Deposits with remaining maturity for more than 12 months	509	401	-	-
	509	401	1,459	3,310
Amount disclosed under other non-current assets (refer note 15)	(509)	(401)	-	-
Total	-	-	8,198	6,736

* Includes deposits amounting to INR 1,019 (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 69 (March 31, 2020; INR 1,634) by certain subsidiaries of the group.

18 Other current assets

Unsecured, considered good unless stated otherwise

	March 31, 2021	March 31, 2020
Accrued income (refer note below)	650	621
Accrued interest		
On bank deposits	9	68
Other	0	3
Unamortised ancillary borrowing cost	151	106
Derivative assets (refer note 35)	12	-
Other current assets	1	-
Total	823	798

Note: Accrued income represents revenue earned as at year end and billed to the customers subsequent to the year end.



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19 Revenue from operations

	March 31, 2021	March 31, 2020
Revenue from operations		
Sale of electricity (refer note below)	7,546	7,704
Other operating revenue		
Income from Renewable Energy Certificate (REC)	34	78
Income from Generation Based Incentive (GBI)	329	389
Total	<u>7,909</u>	<u>8,171</u>

Note:

Watsun has commissioned its solar project on June 26, 2020 and started generation of electricity. However, Watsun has signed wheeling agreement with the Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) effective from March 1, 2021 and accordingly, Watsun has started recognition of revenue and billed to customers / TANGEDCO from March 1, 2021.

20 Other income

	March 31, 2021	March 31, 2020
Interest income on :		
Bank deposits*	221	287
On advance to vendor	2	-
On unsecured loan to related party	77	67
Income tax refund	9	4
Profit on sale of mutual fund units	6	28
Excess provision written back	31	-
Balances written back	-	7
Income arising due to liquidated damages**	-	105
Foreign exchange gain (net)	-	47
Insurance claim received	1	7
Miscellaneous Income	1	2
Total	<u>348</u>	<u>554</u>

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

** During the previous year, one of the subsidiary had claimed liquidated damages from contractor towards delay in execution of 101.2 MW project in accordance with the terms of the contracts entered with said contractor.

21 Operating and maintenance expenses*

	March 31, 2021	March 31, 2020
Operation and maintenance expenses	731	590
Transmission, open access and other operating charges	711	504
Total	<u>1,442</u>	<u>1,094</u>

* Operating and maintenance expenses includes one off charge of INR 26 levied in financial year 2020-21, based on order received from Madhya Pradesh Electricity Regulatory Commission (MPERC), towards Deviation Settlement Mechanism (DSM) charges for August 2018 to Mar 2020. The matter is currently sub-judice.

22 Employee benefit expense

	March 31, 2021	March 31, 2020
Salary, wages and bonus (refer note below)	324	310
Contribution to provident fund / other fund (refer note 28)	13	13
Gratuity expenses (refer note 28)	6	8
Leave benefits	5	7
Staff welfare expenses	7	7
Total	<u>355</u>	<u>345</u>

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 *

	March 31, 2021	March 31, 2020
Rent (refer note 27)	20	19
Insurance expense	99	54
Rates and taxes	28	36
Travelling, lodging and boarding	25	37
Legal and professional fees	209	187
Repairs and maintenance Plant and machinery	45	17
Repairs and maintenance others	21	51
Site related expenses	-	17
Provision towards foreseeable losses	-	298
Provision for commitment charges	-	73
Provision for litigation and contingencies	49	127
Application and success fees	3	18
Rebate and discount	20	22
Foreign exchange loss (net)	20	-
Miscellaneous expenses	45	52
	584	1,008

* Other expenses disclosed are net of amount capitalised by the Group (refer note 30). Further, other expenses includes certain expenditure the nature of which are as follows:

- 1 Group has incurred repair and maintenance charges of INR 42 towards blade repairs which are disproportionately higher than previous years and such higher expenses are non-recurring in nature as per management. While these expenditure are covered under insurance, for which the Group has filed insurance claims and such claims will be accounted once approved by the insurer.
- 2 During the year, the Group has incurred certain expenditure in relation to fees paid of INR 13 for certain regulatory compliances forming part of rates and taxes, fees paid of INR 4 for warranty inspection and root-cause analysis forming part of legal and professional fees, which the Group believes are non-recurring in nature and are not incurred as a part of day-to-day operations.
- 3 Group has created certain provision towards litigation and contingencies amounting to INR 49. [Refer note 8 (ii)]

24 Finance costs *

	March 31, 2021	March 31, 2020
Interest on borrowings	3,983	3,416
Interest on NCDs	221	221
Interest on senior notes	265	-
Foreign exchange loss (net)	173	0
Forward premium cost	79	-
Prepayment premium charges	909	-
Redemption premium on NCDs	390	391
Other borrowing costs	744	426
	6,764	4,454

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

25 Earnings per share ('EPS')

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

	March 31, 2021	March 31, 2020
(Loss) / Profit after tax	(2,547)	280
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)	(24.66)	2.71

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

- a) The Group has entered into commercial lease on office premises. These leases have an average life of between one to five years with no renewal option included in the contracts. Further, certain subsidiaries has been awarded land for development of windfarm project on lease for period of 20 to 25 years.
- b) Operating lease payment recognised in the consolidated statement of profit and loss amounting to INR 20 (March 31, 2020; INR 19) (refer note 23).
- c) Future minimum rentals payable under non-cancellable operating leases are as follows:

	March 31, 2021	March 31, 2020
Within one year	20	4
After one year but not more than five years	75	14
More than five years	53	46
	148	64



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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 13 (March 31, 2020; INR 13),

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 consolidated statement of profit and loss and amounts recognised in the consolidated balance sheet:

i) Expenses recognised:

Particulars	March 31, 2021	March 31, 2020
Current service cost	4	3
Interest cost	2	2
Actuarial loss	0	3
Net benefit expense	6	8

ii) Amount recognized in the consolidated balance sheet:

Particulars	March 31, 2021	March 31, 2020
Present value of defined benefit obligation	33	29
Fair value of plan assets	-	-
Plan liability	33	29

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

Particulars	March 31, 2021	March 31, 2020
Opening defined benefit obligation	29	20
Current service cost	4	3
Past service cost	-	1
Interest cost on benefit obligation	2	2
Benefits paid	(2)	-
Actuarial loss	0	3
Closing defined benefit obligation*	33	29
*Note		
Current	6	4
Non Current	27	25
Total	33	29

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

Particulars	March 31, 2021	March 31, 2020
Discount rate	6.26% - 6.62%	6.22% - 7.27%
Rate of Salary Increase	10.00%	10.00%
Expected rate of return on planned assets	Not applicable	Not applicable
Rate of employee turnover	12.00%	12.00%
Retirement age	60 years	60 years
Mortality Rate	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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CONTINUUM GREEN ENERGY LIMITED
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(All amounts in Indian Rupees millions unless otherwise stated)

29 Phantom Stock Units Option Scheme (PSU)

Continuum Green Energy Limited - Phantom Stock Units Option Scheme 2016 (PSU 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 March 31, 2021, 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	March 31, 2021	March 31, 2020
Expense arising from cash-settled share-based payment transactions	48	42
	48	42

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 March 31, 2021, majority of options has already vested based on the above criteria with the weighted average exercise price as at March 31, 2021 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	March 31, 2021		March 31, 2020	
	Exercise Price	No. of Options	Exercise Price	No. of Options
Outstanding at the beginning of the year	122	1.7	119	1.5
Granted during the year	166	0	144	0.2
Exercised during the year	-	-	105	0
Outstanding at the end of the year	122	1.7	122	1.7

30 Capitalisation of expenditure

During the year, 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 consolidated financial statements are net of amounts capitalised by the Group.

	March 31, 2021	March 31, 2020
Application fees	7	23
Insurance expense	-	6
Finance cost (net of interest income)	98	182
Legal and professional fees	21	19
Rates and taxes	1	1
Site development expenses	4	4
Rent expense	5	4
Travelling, lodging and boarding	2	6
Miscellaneous expense	2	1
	140	246



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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 & CGE IPL Chief Executive Officer of CGE IPL
	Simon Luke Walker	Director of CGEL
	Pan Peiwen	Director of CGEL
	Peter Farley Mitchell	Director of CGEL
	Vikash Saraf	Director of CGEL
	Arno Kikkert	Alternate Director of CGEL & Director of CGE IPL
	N V Venkataramanan	Chief Operating Officer of CGE IPL
	Marc Maria Van't Noordende	Director of CGEL
	Tarun Bhargava	Chief Financial Officer of CGE IPL (upto Sept. 08, 2021)
	Gautam Chopra	Vice President - Project Development of CGE IPL
	Ranjeet Kumar Sharma	Vice President – Projects – Wind business of CGE IPL
Relatives of key management personnel	Raja Parthasarathy	Director of CGE IPL
	Anjali Bansal	Vice President - Human Resource of CGE IPL

b) Related party transactions

Transactions	Holding company / Shareholders	KMP/Relatives of KMP / Enterprises over which KMP has significant influence	Total
Transactions during the year			
Intercorporate borrowings given			
Skyzen Infrabuild Private Limited	-	-	-
	-	(510)	(510)
Intercorporate borrowings received back:			
Skyzen Infrabuild Private Limited	-	-	-
	-	(370)	(370)
Interest income on loan :			
Skyzen Infrabuild Private Limited	-	77	77
	-	(67)	(67)
Reimbursement of expenses incurred on behalf of the Group by			
Arvind Bansal	-	0	0
	-	(1)	(1)
Tarun Bhargava	-	0	0
	-	(0)	(0)
N V Venkataramanan	-	0	0
	-	(0)	(0)
Gautam Chopra	-	0	0
	-	(0)	(0)
Ranjeet Kumar Sharma	-	-	-
	-	(0)	(0)



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Transactions	Holding company / Shareholders	KMP/Relatives of KMP / Enterprises over which KMP has significant influence	Total
Remuneration paid (refer note below)			
Arvind Bansal	-	48	48
	-	(47)	(47)
Gautam Chopra	-	9	9
	-	(8)	(8)
Ranjeet Kumar Sharma	-	10	10
	-	(10)	(10)
Anjali Bansal	-	5	5
	-	(5)	(5)
NV Venkataramanan	-	23	23
	-	(23)	(23)
Tarun Bhargava	-	21	21
	-	(21)	(21)
Interest expenses during the year:			
Clean Energy Investing Limited	235	-	235
	(195)	-	(195)
Continuum Energy Pte. Limited	80	-	80
	(65)	-	(65)
Closing balances at the year end			
Intercompany borrowings receivable			
Skyzen Infrabuild Private Limited	-	510	510
	-	(510)	(510)
Intercompany borrowings payable			
Clean Energy Investing Limited	1,323	-	1,323
	(1,357)	-	(1,357)
Continuum Energy Pte. Limited	303	-	303
	(303)	-	(303)
Interest on intercompany borrowings receivable			
Skyzen Infrabuild Private Limited	-	80	80
	-	(3)	(3)
Interest on intercompany borrowings payable			
Clean Energy Investing Limited	618	-	618
	(395)	-	(395)
Continuum Energy Pte. Limited	301	-	301
	(220)	-	(220)

(Previous year's 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 March 31, 2021, the PSU options granted to KMPs were 1.16 million units (March 31, 2020 1.16 million units)



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CONTINUUM GREEN ENERGY LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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32 Capital and other commitments

Capital and other commitments remaining to be executed as on March 31, 2021 is INR 20,859 (March 31, 2020; INR 18,657).

33 Unbilled revenue

In the year 2014-15, Bothe had commissioned Wind Turbine Generators (WTGs) of 98.7 MW capacity and obtained the commissioning certificate from Maharashtra State Electricity Distribution Company Limited (MSEDCL), a state government owned distribution licensee. However, on account of delay in implementation of policy for renewable energy by the state government, the Wind Energy Purchase Agreements (WEPA) in respect of some WTGs having 6.3 MW capacity have not been signed with MSEDCL. Based on the commissioning certificate obtained by the Bothe as part of regulatory process for generation of electricity under renewable energy policy, the company 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 the Bothe has recognized revenues for sale of electricity in the consolidated statement of profit and loss and corresponding receivables are accounted as unbilled revenue under non-current assets. However, in the absence of WEPA, the company cannot raise the invoice for the electricity sold out of these WTGs.

During the year ended March 31, 2020, Bothe has 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 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 judgment of MERC and preferred an appeal before the 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.

During the current year, 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 March 31, 2021 and March 31, 2020. Bothe has outstanding provision of INR 176 against such revenue as at March 31, 2021 (for the period ended March 31, 2021: INR 49) considering the matter is sub-judice.

34 Contingent liabilities

i) Income tax demand

March 31, 2021	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.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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35 Hedging activities and derivatives

Contracts designated as Cash flow hedges

During the year ended March 31, 2021, CELPL hedged the foreign currency exposure risk related to certain investments in Identified Subsidiaries entities denominated in foreign currency through call spread option and cross currency swap for coupon payments ("together referred to as derivative financial instruments"). The derivative financial instruments were not entered for trading or speculative purposes.

CELPL documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a semi annually basis using dollar offset method. The derivative financial instruments are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies and forward rate curves of the underlying instruments. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value. CELPL uses the derivatives option pricing model based on the principles of the Black-Scholes model to determine the fair value of the foreign exchange derivative contracts. The inputs considered in this model include the theoretical value of a call option, the underlying spot exchange rate as of the balance sheet date, the contracted price of the respective option contract, the term of the option contract, the implied volatility of the underlying foreign exchange rates and the risk-free interest rate as of the balance sheet date.

CELPL does not enter into complex derivative transactions to manage the foreign currency risks. When the relationship between the hedged items and hedging instrument is highly effective at achieving offsetting changes in cashflows attributable to the hedged risk, the Company records in equity the entire change in fair value of the designated hedging instrument that is included in the assessment of hedge effectiveness. The gain or loss on the hedge contracts shall be reclassified to interest expense when the coupon payments and principal repayments are made on the related investments. The hedge contracts were effective as of March 31, 2021.

Derivative financial instruments

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

	As at March 31, 2021		As at March 31, 2020	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge*				
Non current				
Derivate contract asset:				
Call spread option	5,859	-	-	-
Cross currency swap	-	-	-	-
	<u>5,859</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current				
Derivate contract asset:				
Call spread option	12	-	-	-
Cross currency swap	-	-	-	-
	<u>12</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non current				
Deferred premium liability				
Call spread option	-	4,844	-	-
Cross currency swap	-	-	-	-
	<u>-</u>	<u>4,844</u>	<u>-</u>	<u>-</u>
Current				
Deferred premium liability				
Call spread option	-	1,281	-	-
Cross currency swap	-	36	-	-
	<u>-</u>	<u>1,317</u>	<u>-</u>	<u>-</u>

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

Particulars	Foreign currency	Exchange rate	Amount in INR (in millions)	Amount in USD (in millions)
Assets*				
As at March 31, 2021				
Redeemable, unlisted, unrated, 8.75% Non-Convertible Debentures issued by Identified Subsidiaries	US Dollars	73.50	39,069	531
Interest accrued and not due on Non-Convertible Debentures	US Dollars	73.50	1,455	20
Total Assets (A)			<u>40,524</u>	<u>551</u>
Hedges by derivative contracts (B)			<u>40,524</u>	<u>551</u>
Unhedged Assets (A-B)			<u>-</u>	<u>-</u>

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



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CONTINUUM GREEN ENERGY LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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- 36 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.

37 COVID-19 impact assessment:

Group has considered the possible effects that may result from the pandemic relating to COVID-19 and more severe outbreak of the second wave of Covid 19 pandemic in recent months 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 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 consolidated financial statements is not material.

38 Subsequent events

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


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

40 Previous year comparatives

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

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

