S R B C & CO LLP
Chartered Accountants

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

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, 2020, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended March 31, 2020 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, 2020, their consolidated profit 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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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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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: 22118746AFXUNP3698

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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, 2020	As at March 31, 2019
Equity and Liabilities			
Shareholders' funds			
Share capital	3	11,128	11,128
Reserves and surplus	4	(2,601)	(2,697)
		8,527	**8,431**
Minority interest		**81**	**48**
Non-current liabilities			
Long term borrowings	5	38,667	31,178
Deferred tax liability (net)	6	511	952
Other long term liabilities	7	1,688	898
Long term provisions	8	25	18
		40,891	**33,046**
Current liabilities			
Short term borrowings	9	958	973
Trade payables	10	207	110
Other current liabilities	10	3,078	2,028
Short term provisions	8	524	12
		4,767	**3,123**
TOTAL		**54,266**	**44,648**
Assets			
Non-current assets			
Property, plant and equipment	11	38,826	33,257
Goodwill	12	391	391
Capital work in progress		2,885	774
Non-current investments	13	50	50
Long term loans and advances	14	2,024	2,063
Other non current assets	15	989	944
		45,165	**37,479**
Current assets			
Current investments	16	-	324
Trade receivables	17	1,418	1,016
Cash and bank balances	18	6,736	4,871
Short term loans and advances	14	149	242
Other current assets	19	798	716
		9,101	**7,169**
TOTAL		**54,266**	**44,648**
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

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

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

Peter Farley Mitchell
Director

Place : Melbourne
Date : March 30, 2022

Pan Peiwen
Director

Place : Singapore
Date : March 30, 2022

CONTINUUM GREEN ENERGY LIMITED

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

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

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from operations	20	8,171	6,733
Other income	21	554	366
Total income (A)		**8,725**	**7,099**
Expenses			
Operating and maintenance expenses	22	1,094	615
Employee benefit expense	23	345	304
Other expenses	24	1,008	385
Depreciation expense	11	1,690	1,433
Finance costs	25	4,454	3,930
Total expenses (B)		**8,591**	**6,667**
Profit before tax (A-B)		**134**	**432**
Tax expenses			
Current tax		8	163
Minimum Alternate Tax (MAT) credit entitlement	14	-	(160)
MAT credit entitlement of prior year	14	-	(1)
MAT credit entitlement charge		256	-
Deferred tax (credit) / charge		(441)	271
Total tax expenses		**(177)**	**273**
Profit after Tax		**311**	**159**
Share of profit attributable to minority interest		**31**	**28**
Profit for the year		**280**	**131**
Earnings per equity share ('EPS')			
[Nominal value of share USD 1 each (P.Y. USD 1]	26		
Basic and diluted EPS (INR)		2.71	1.27
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
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Peter Farley Mitchell
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Place : Melbourne
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Pan Peiwen
Director

Place : Singapore
Date : March 30, 2022

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CONTINUUM GREEN ENERGY LIMITED

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, 2020		Year ended March 31, 2019	
Cash flow from operating activities				
Profit before tax		**134**		**432**
Adjustment to reconcile profit before tax to net cash flows:				
Depreciation expense	1,690		1,433	
Bad debt written off	-		1	
Balances written back	(7)		-	
Finance cost	4,454		3,930	
Provision towards foreseeable losses	298		-	
Provision for commitment charges	73		-	
Provision for litigation and contingencies	127		-	
Profit on sale of mutual funds	(28)		(26)	
Impairment of goodwill	-		15	
Foreign exchange gain	(47)		(32)	
Interest income	(354)	6,206	(304)	5,017
Operating profit before working capital changes		**6,340**		**5,449**
Movements in working capital:				
Increase in trade payables	104		7	
Increase/ (decrease) in other current liabilities	22		(109)	
Increase in other long term liabilities	104		95	
Increase in provisions	16		6	
(Increase)/ decrease in trade receivables	(402)		2,047	
Decrease / (increase) in loans and advances	60		(26)	
(Increase) in other current assets	(216)		(166)	
(Increase) in other non current assets	(77)	(389)	(80)	1,774
Cash generated from operations		**5,951**		**7,223**
Direct taxes paid (net)		(29)		(285)
Net cash flows from operating activities (A)		**5,922**		**6,938**
Cash flows from investing activities				
Purchase of property, plant and equipment, including capital advances and capital work in progress	(9,577)		(6,228)	
Purchase of mutual funds	-		(106)	
Proceeds on redemption of mutual funds	470		184	
Investment in fixed deposits	(805)		(1,882)	
Sale / (purchase) of non-current investments	5		(7)	
Loan given to related party	(140)		-	
Interest received	446		188	
Net cash (used in) investing activities (B)		**(9,601)**		**(7,851)**
Cash flows from financing activities				
Proceeds from long term borrowings	10,110		8,336	
Proceeds from non convertible debentures	-		1,320	
Repayment of long term borrowings	(1,761)		(6,147)	
(Repayment) / proceeds of short term borrowings (net)	(15)		172	
Finance cost paid	(3,450)		(3,222)	
Net cash flow from financing activities (C)		**4,884**		**459**
Foreign exchange translation reserve (D)		**(72)**		**(22)**
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		1,133		(476)
Cash and cash equivalents at the beginning of the year		2,293		2,769
Cash and cash equivalents at the end of the year		**3,426**		**2,293**

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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)

	Year ended March 31, 2020	Year ended March 31, 2019
Reconciliation of cash and cash equivalents with consolidated balance sheet:		
Components of cash and cash equivalents		
Cash in hand	0	2
Balance in current account	869	288
Balance in deposit account	2,557	2,003
Cash and cash equivalents at the end of the year (refer note 18 and note IV below)	**3,426**	**2,293**

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 3,426 (P.Y. INR 2,293) and other bank balance of INR 3,310 (P.Y. INR 2,578) forms part of the cash and bank balance of INR 6,736 (P.Y. INR 4,871) as disclosed in note 18.

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

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CONTINUUM GREEN ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

1 Group Information

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

CGEL was incorporated on April 13, 2012 in Singapore to hold the divested wind energy business of Continuum Energy Pte. Limited Later, Clean Energy Investing Limited invested into CGEL by subscribing to compulsory convertible participating preferred shares (CCPPS) issued by CGEL and it currently holds majority of total share capital. CGEL has invested in CELPL, Continuum TN, CGEIPL and indirectly in CGEIPL's subsidiaries to set-up wind / solar farms. Continuum Group's subsidiaries in India are engaged in the business of generation and sale of electricity from renewable energy. The Group has entered into long-term power purchase agreements with various governments agencies and private institutions to sell electricity generated from its wind and solar farms. Currently the Group has total capacity of 1.3 GW, which includes operational capacity of 845.4 megawatts ("MW") and under construction capacity of 454.4 MW in the States of Madhya Pradesh, Gujarat, Tamil Nadu and Maharashtra in India.

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

Name of the company	Country of incorporation	% voting power held by the Group as at March 31, 2020	% voting power held by the Group as at March 31, 2019
Continuum Energy Levanter Pte Limited ("CELPL")	Singapore	100	100
Continuum Green Energy (India) Private Limited ("CGEIPL")	India	100	100
Bothe Windfarm Development Private Limited (Bothe)	India	100	100
DJ Energy Private Limited (DJEPL)	India	100	100
Uttar Urja Projects Private Limited (UUPPL)	India	100	100
Watsun Infrabuild Private Limited (Watsun)	India	74.24	75.73
Trinethra Wind and Hydro Power Private Limited (Trinethra)	India	100	100
Srijan Energy Systems Private Limited (Srijan)	India	100	100
Continuum Power Trading (TN) Private Limited (Continuum TN)*	India	100	100
Kutch Windfarm Development Private Limited (w.e.f October 24, 2018) (Kutch)*	India	100	100
Continuum MP Windfarm Development Private Limited (Continuum MP)	India	100	100
Bhuj Wind Energy Private Limited (incorporated w.e.f October 16, 2018) (Bhuj)	India	100	100
Shubh Wind Power Private Limited (Shubh)	India	100	100
Renewables Trinethra Private Limited (RTPL) (incorporated w.e.f. June 13, 2019)	India	100	-
Morjar Windfarm Development Private Limited (Morjar) (incorporated w.e.f. June 7, 2019)*	India	100	-

* Srijan Energy Systems Private Limited is the holding company of Continuum Power Trading (TN) Private Limited (incorporated w.e.f August 8, 2018), Kutch Windfarm Development Private Limited (incorporated w.e.f. October 24, 2018) and Morjar Windfarm Development Private Limited (incorporated w.e.f. June 7, 2019).

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. 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, 2020 and comprises of consolidated balance sheets as at March 31, 2020, 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, 2020.

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CONTINUUM GREEN ENERGY LIMITED

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 intra 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.

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.

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CONTINUUM GREEN ENERGY LIMITED

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.

Sale of GBI

Generation Based Incentive ("GBI") income is earned and recognized on certain projects which sell electricity to licensed distribution utilities at tariffs determined by relevant State Electricity Regulatory Commissions ("SERCs"). GBI is paid at a fixed price of INR 0.50/kwh of electricity units sold subject to a cap of INR 10 million/MW of capacity installed for the electricity fed into the grid for a period not less than four years and a maximum of ten years.

d. Foreign currency transactions and translations

Initial recognition

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

Conversion

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

Exchange differences

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

Translation of integral and non-integral foreign operation

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

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

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

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CONTINUUM GREEN ENERGY LIMITED

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".

f. Depreciation on property, plant and equipment

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

Category of fixed assets	SLM/WDV	Useful life
Leasehold land	SLM	20 Years
Building	SLM	30 Years
Plant and equipment	WDV	3 - 15 years
	SLM	25 - 40 years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	15 Years
Computer	WDV	3 Years
Electrical fittings	SLM	8 and 25 Years

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

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

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

g. Borrowing costs

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

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

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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.

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.

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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.

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.

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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 share-based payment

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

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.

p. 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 then three months but less then twelve months which can be readily convertible to cash with insignificant risk of changes in value.

q. 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.

r. 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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(All amounts in Indian Rupees millions unless otherwise stated)

3 Share capital

	March 31, 2020	March 31, 2019
Ordinary equity shares	442	442
Series A-1 Compulsorily convertible participating preferred shares	10,686	10,686
	11,128	**11,128**

Notes:
The Company has ordinary equity shares issued to Continuum Energy Pte. Limited ("shareholder"). Each shareholder is eligible for one vote per share held. The ordinary shares have no par value. In the event of liquidation, the ordinary equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholdings. No dividends were declared for the year ended 31 March 2020 (31 March 2019: 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, 2020	March 31, 2019
Foreign currency translation reserve*		
Balance as per last financial statements	(241)	(147)
Addition during the year	(187)	(94)
Closing balance	**(428)**	**(241)**
Deficit in the consolidated statement of profit and loss		
Balance as per last financial statements	(2,456)	(2,581)
Adjustment on account of minority interest	3	(6)
Profit for the year	280	131
Net deficit in the consolidated statement of profit and loss	**(2,173)**	**(2,456)**
Total reserves and surplus	**(2,601)**	**(2,697)**

* 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.

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(All amounts in Indian Rupees millions unless otherwise stated)

5 Long-term borrowings

	Non-current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Indian rupee term loans (secured)				
From banks*	3,392	3,861	186	203
From financial institution	29,365	21,519	2,261	1,270
From related parties	1,660	1,548	-	-
Non convertible debentures (NCD) (secured)				
Non convertible debentures 425 (P.Y. 425) of INR 10,000,000 each fully paid up	4,250	4,250	-	-
	38,667	31,178	2,447	1,473
Current maturities disclosed under the head "other current liabilities" (Note 10)	-	-	(2,447)	(1,473)
Total long term borrowings	**38,667**	**31,178**	**-**	**-**

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

i) CGEIPL - Project term loan of INR 778 (As at March 31, 2019 INR 839) from a financial institution

Terms and Security:

The loan is secured by first ranking exclusive mortgage and charge over all the assets of CGEIPL pertaining to the 34.5 MW Wind Power Project in the state of Gujarat ("Project") :

- The entire immovable properties (including leasehold rights in case of leased land) of CGEIPL together with all appurtenances thereon, both present and future, pertaining to the Project in the state of Gujarat.
- All the tangible movable assets of CGEIPL wherever situated, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and other movable assets, both present and future, pertaining to the Project.
- All the current assets of CGEIPL including but not limited to receivables, both present and future, all pertaining to the Project.
- All accounts of CGEIPL, pertaining to the Project, including without limitation, the Transaction Accounts or any account in substitution thereof, including all the monies and receivables in such bank accounts, all pertaining to the Project.
- All intangible assets of CGEIPL pertaining to the Project including but not limited to goodwill, rights, undertakings and uncalled capital, both present and future, all pertaining to the Project.
- All right, title and interest of CGEIPL (including the right to receive any liquidated damages) under the PPAs, the other Project Documents, the Authorisations (to the extent assignable), the Insurance Contracts, letters of credit, guarantee including contractor guarantees, liquidated damages, performance bond, Corporate Guarantee (CG) and bank guarantee provided by any Person for any contract in favour of the Borrower, all in relation to the Project, to the extent permitted under Applicable Laws.
- Unconditional and irrevocable corporate guarantee from Continuum Green Energy Limited, Singapore ("CGEL") for the obligation under the term loan to maximum amount of INR 500 or below.

Terms of repayment:

For remaining instalments as on March 31, 2020:

- The term loan from Financial Institution is repayable in 37 remaining unequal quarterly instalments ranging between 1.10% to 4.24% of the original loan amounts.

Terms of Interest:

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

ii) CGEIPL - NCDs of INR 4,250 (As at March 31, 2019 INR 4,250)

Terms and Security:

- Debentures shall be rupee denominated, redeemable, senior, secured, unrated and unlisted non-convertible debentures.
- Debentures were allotted on December 12, 2017, March 28, 2018 and June 18, 2018 and shall be redeemed on June 30, 2021.
- Coupon for the Debentures is 0% for first twelve months from the initial allotment date and gradually to rise to 8% for subsequent years, with interest payable on quarterly basis. The agreement requires redemption premium to be payable at the end of the tenure of NCDs to provide a fixed IRR net of interest paid during the period. Accordingly, the company has made the provision of redemption premium towards the differential amount between fixed IRR and interest accrued periodically, in the financial statements.
- The Facility shall be secured by first ranking fixed security over 100% (i.e.: 80,349,999 shares) {P.Y. 100% (i.e.: 80,349,999 shares)} shareholding and 89.30% (i.e.: 975,538,750 CFCDs) {P.Y. 89.30% (i.e.: 975,538,750 CFCDs)} CFCDs of the issuer on a fully diluted basis.
- Unconditional and irrevocable corporate guarantee from Continuum Green Energy Limited, Singapore ("CGEL") for the obligation under the debenture trust deed to the maximum amount of NCD outstanding at given point in time.

CGEIPL has availed non fund based facility of INR 1,650 (P.Y. INR 1,650). Out of this facility as on March 31, 2020 the company has availed INR 1,316 (March 31, 2019 INR 1,070) towards bank guarantees. Continuum Green Energy Limited, Singapore (CGEL) has given Security of 106,250,000 (March 31, 2019 : 106,250,000) CFCDs held by it in CGEIPL for non fund based facility. Further Continuum Green Energy Limited, Singapore ("CGEL") has also provided with corporate guarantee for the obligation under facility document to the maximum amount outstanding at given point in time.

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iii) Bothe – Term loan of INR 8,048 (As at March 31, 2019 INR 8,917) from financial institutions.

Terms and Security:

- Secured by pari passu first charge on Bothe's movable properties, immovable properties, tangible assets, intangible assets, current assets, all bank accounts, all the right, title, interest, benefits, claims and demands whatsoever of Bothe in the Project Documents including Power Purchase Agreement, Clearances, Insurance, etc. both present and future and;
- Pari Passu charge over pledge of 100% (i.e.: 214,375,000 shares) of the equity share capital of Bothe held by Continuum Green Energy (India) Private Limited provided that the 26% (i.e.: 55,737,500 shares) of the Shares as pledged shall be released out of the Pledged Shares on (i) availability of two credit ratings of minimum (BBB-); and (ii) after the creation and perfection of the entire Security Interest as stipulated in Refinancing Loan Agreement by the company.
- Corporate guarantee of Continuum Wind Energy Limited, Singapore of INR 1,156 to in favour of SBICAP Trustee Company Ltd for the benefit of the Power Finance Corporation Ltd and L&T Infrastructure Finance Company Limited (L&T Infra).This Corporate Guarantee shall stand released entirely after repayment of entire loan facility taken from L&T Infra.
- Corporate guarantee of Continuum Wind Energy Limited, Singapore of INR 8,551 to Power Finance Corporation Ltd Provided that this Corporate Guarantee shall stand reduced to INR 700 after the company creates and perfects the Security Interest as stipulated in the Refinancing Loan Agreement. Provided further that, on creation and perfection of security interest as mentioned in the Refinancing Loan Agreement, this Corporate Guarantee shall stand released entirely after availability of two credit ratings (by SEBI approved rating agencies) of minimum (BBB-).
- Exclusive charge over pledge of 77% (i.e.:165,068,750 CFCDs) of the Compulsorily fully convertible debentures (CFCDs) of Bothe held by Continuum Wind Energy (India) Private Limited to Power Finance Corporation Ltd provided that 26% (i.e.: 55,737,500 CFCDs) of the total CFCDs issued by Bothe shall be released upon the entire Security Interest under the Refinancing Loan Agreement is created and perfected.

Terms of interest and repayment:

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

iv) DJEPL – term loan of INR 6,286 (As at March 31, 2019 INR 5,096) from financial institutions

Terms and Security:

- First Pari -passu charge on movable properties, immovable properties, tangible assets, intangible assets, current assets and all bank accounts both present and future.
- First Pari -passu charge on all the rights, titles, interests, benefits, claims and demands whatsoever of DJEPL in the project documents including clearances, insurance, letter of credit, guarantee, liquidated damages, performance bond, etc.
- Pledge of 100% (i.e.: 126,608,586 shares) of the shares of DJEPL held by Continuum Wind Energy (India) Private Limited in favour of Security Trustee for the benefit of secured term loan lenders of DJEPL and deposit of 100% (i.e.: 79,442,888 CCDs) of CCDs of DJEPL with the Escrow Agent.
- CGEIPL and CWEL have provided undertaking to IFC and IIFCL (lenders of the company) towards meeting any shortfall in financial obligations which shall become due and payable including creation of requisite DSRA in accordance with financing documents on or prior to the Project Financial completion date (PFCD).
- Corporate Guarantee from CGEIPL upto INR 1,410.

Terms of interest and repayment:

- The effective interest for (payable monthly except IFC):
- L&T Infrastructure Finance Company Limited (L&T Infra), India Infrastructure Finance Company Limited (IIFCL) and India Infradebt Limited : L&T Infra PLR minus 5.50% p.a.
- International Finance 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).

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

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

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v) UUPPL – term loan of INR 5,108 (As at March 31, 2019 INR 4,187) from financial institutions

Terms and Security:

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

Terms of interest and repayment:

The effective interest for (payable monthly except IFC):

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

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

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

vi) Watsun Infrabuild Pvt Ltd- term loan of INR 9,165 (As at March 31, 2019 INR 7,814) from a bank and financial institution.

Terms and Security:

- Secured by paripassu first charge on entire immovable properties, cashflows, receivables, book debts, revenue (whatsoever nature and wherever arising), intangible assets (including but not limited to goodwill and uncalled capital, intellectual property) and on Trust and Retention Account (TRA), Debt Service Reserve and any other reserves and other bank accounts (wherever maintained) of the Project, both present and future.
- Paripassu first charge by way of hypothecation of entire immovable properties of the project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicle, raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature.
- Paripassu first charge / assignment by way of hypothecation, as the case may be, of all the rights, title, interest, benefits, claim and demands whatsoever of the borrower in the project documents, clearances, security provided by any party to the project documents and all insurance contracts.
- Pledge of shares (equity as well as preference shares) of Watsun in the following manner.

i Pledge of 51% (i.e.: 19,507,500 shares) of the total paid up share capital and pledge of 100 % (i.e.: 330,575,000 CFCD) of CFCDs held by CGEIPL in Watsun.
ii Pledge over 100% (i.e.: 31,715,000 CFCD) of the total issued compulsory convertible debentures held by CWEL in Watsun.

- Paripassu first charge on all the monies receivable by CWEL or CGEIPL from Watsun under the unsecured loan granted by CWEL or CGEIPL to Watsun brought in for the promoters contribution.
- For the project, corporate guarantee given by CWEL remain valid (i) until security is perfected, (ii) for the funding cost overrun and (iii) for the DSRA amount till DSRA is created whichever is later. Upon completion of these three conditions, this Corporate Guarantee shall stand released.

Terms of interest and repayment:

The effective interest for (payable monthly):

- PTC India Financial Services Ltd (PFS), State Bank of India (SBI - Wind) and Indian Renewable Energy Development Agency Ltd (IREDA): 2.30% p.a. above one year SBI MCLR post Commercial date of operation (COD) subject to Watsun creating DSRA and achieving investment grade External Credit Rating or above.
- State Bank of India (SBI - Solar) : 2.30% p.a. above one year SBI MCLR till COD and 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 quarter DSRA.

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

- PFS, SBI - Wind, IREDA: 57 quarters (56 quarters of SBI) of structured instalments ranging between 1.07% to 2.48% of loan.
- SBI - Solar: 56 quarters of structured instalments ranging between 1.07% to 2.48% of loan.

For solar project, the Watsun has obtained term loan facility of INR 2,150 from SBI. These loan facility includes non-fund based facility of INR 1,945. Letter of credit (LC) facility has been issued with expiry date of March 31, 2020 which is further extended to May 31, 2020. Upon presentation of bills under LC period, utilised LC value will get converted into term loan facility of SBI.

As at the March 31, 2020, bills presented under LC is INR 1,598 which got converted in term loan of SBI and unutilised LC value is INR 347.

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vii) Trinethra Wind and Hydro Power Private Limited - term loan of INR 4,719 (As at March 31, 2019 INR Nil) from financial institutions

Terms and Security:

- Pari passu first charge by way of mortgage in a form and manner acceptable to the Rupee Term Lender, over all Trinethra's immovable properties (in case of leased land, mortgage of leasehold right) and pari passu first charge on Trinethra's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Trinethra and pari passu first charge on the Debt Service Reserve Account, Trust and Retention Account, any letter of credit and other reserves and any other bank accounts of the Trinethra wherever maintained, both present and future pertaining to the Project.
- Pari passu first charge by way of hypothecation, in a form and manner acceptable to the Rupee Term Lender, over all the Trinethra's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to Project of the Trinethra;
- Pari Passu assignment in favour of the Rupee Term Lender/ Security Trustee, on all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA) / Memorandum of Understanding (MOU), package/ construction contracts, O&M related agreements, land lease agreements, service contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents, all as amended, varied or supplemented from time to time and in the clearances relating to the project and in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents and all Insurance Contracts and Insurance Proceeds and assignment of guarantees from EPC Contractor/ module supplier (if any) relating to the Project, both present and future:
- Trinethra has created pari passu pledge of the 99.99% (i.e.: 40,499,990) {P.Y. 76% (i.e.: 30,780,000 shares)} of Equity Shares and 100% (i.e. 50,600,000 CCDs){P.Y.76% (i.e.: 38,456,000 CCDs)} , both present and future, held by the Pledgor, aggregating to the Specified Percentage till the Final Settlement Date, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of Trinethra. On repayment of 75% (seventy five percent) of the facility, the rupee term lender may consider to release 21% (i.e.: 8,505,000 shares) pledge of the equity share capital.

Terms of interest and repayment:

- 11% p.a. (fixed) payable quarterly up to the standard due date immediately following the COD (3 year reset rates);
- The Loan from PFC is repayable in 60 unequal quarterly instalments ranging between 1.25% to 3.80% of loan.
- First repayment date will fall due on July 15, 2020 i.e. 12 months from original Scheduled Commercial Operation Date (SCOD) of the project.

viii) Renewables Trinethra Private Limited - term loan of INR 1,101 from financial institutions

Terms and Security:

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

Terms of interest and repayment:

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

The term loan lender of CGEIPL, Bothe, DJEPL, UUPPL, Watsun and Trinethra has approved deferment of payment of term loan instalment and interest falling due between March 1, 2020 and May 31, 2020 in accordance with Reserve Bank of India's Circular no. RBI/2019-20/186 dated March 27, 2020. Accordingly, these subsidiaries has classified current maturities of long-term borrowings and interest accrued but not due on these borrowings in their financial statements. (refer note 10)

ix) From related parties

- Loan from Clean Energy Investing Limited is interest bearing loan at the rate of 13.5% p.a or a specific predefined return whichever is greater and repayable on March 21, 2023. Subsequently, the due date for repayment is extended up to March 21, 2027.
- Loan from Continuum Energy Pte Limited is interest bearing loan at the rate of 14% p.a and repayable in October, 2022. Subsequently, the due date for repayment is extended up to September 30, 2025.

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(All amounts in Indian Rupees millions unless otherwise stated)

6 Deferred tax liability (net)

	March 31, 2020	March 31, 2019
Deferred tax liability		
Property, plant and equipment: Impact of difference between book depreciation and tax depreciation (refer note i and ii below)	2,229	1,319
Gross deferred tax liability	**2,229**	**1,319**
Deferred tax asset		
On unabsorbed depreciation (refer note iii below)	1,718	367
Gross deferred tax asset	**1,718**	**367**
Net deferred tax liability	**511**	**952**

Note:

i) One of the subsidiary of the group, CGEIPL is eligible for deduction of 100% of taxable income under section 80-IA of the Income Tax Act, 1961 subject to Minimum Alternate Tax (MAT) and avail the said benefit for 10 continuous years out of total 15 years from the year in which they start its commercial operations. It has calculated the deferred tax based on the timing differences and has not recognised any deferred tax on timing differences reversing during the said tax holiday period.

ii) The finance Ministry of India has 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, 2020.

Subsidiaries have opted 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%.

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

Re-measurement impact of deferred tax due to above changes was recognised in consolidated statement of profit and loss for the current year.

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

7 Other long-term liabilities

	March 31, 2020	March 31, 2019
Security deposits from customers*	80	18
Liability towards premium on redemption of NCDs issued to external parties	807	416
Interest accrued and not due on borrowings	615	320
Employee share-based payments	186	144
	1,688	**898**

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

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(All amounts in Indian Rupees millions unless otherwise stated)

8 Provisions

	Non Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Provision for income-tax, net of advance tax				
Provision for taxation (net of advance taxes)	-	-	6	1
	-	-	6	1
Provision for employee benefits				
Provision for gratuity (refer note 29)	25	18	4	2
Provision for leave benefits	-	-	15	9
	25	18	19	11
Other provisions				
Provision towards foreseeable losses (refer below note i)	-	-	299	-
Provision towards commitment charges (refer below note ii)	-	-	73	-
Provision for litigation and contingencies (refer below note iii)	-	-	127	-
	25	18	524	12

Note

i Movement of provision towards foreseeable losses

	March 31, 2020	March 31, 2019
At the beginning of the year	-	-
Arising during the year*	299	-
At the end of the year	299	-

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

ii Movement of provision towards commitment charges

	March 31, 2020	March 31, 2019
At the beginning of the year	-	-
Arising during the year	73	-
At the end of the year	73	-

iii Provision for litigation and contingencies

	March 31, 2020	March 31, 2019
At the beginning of the year	-	-
Arising during the year*	127	-
At the end of the year	127	-

* Provision for litigation and contingencies made during the period for Bothe amounting to INR 127 (March 31, 2019; INR Nil).

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(All amounts in Indian Rupees millions unless otherwise stated)

9 Short-term borrowings

	March 31, 2020	March 31, 2019
Working capital (secured)		
From banks	327	421
From financial institution	631	552
	958	**973**

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

	Security
Bothe - working capital loan of INR 634 (As at 31 March 2019 INR 808) from bank and financial institution.	• Pari Passu first charge on Bothe's movable properties, immovable properties, tangible assets, intangible assets, current assets including all trade receivables, all bank accounts, all the right, title, interest, benefits, claims and demands whatsoever of the company in the Project Documents including Clearances, Insurance, etc, both present and future. •Pari Passu charge over pledge of 100% (i.e.: 214,375,000 shares) of the equity share capital of Bothe held by Continuum Green Energy (India) Private Limited provided that the 26% (twenty six percent) (i.e.:55,737,500) of the Shares as pledged shall be released out of the Pledged Shares on availability of two credit ratings of minimum (BBB-). • Interest rate for State Bank of India is SBI's one year MCLR + 1.75 % p.a. whereas Interest rate for L&T Finance Limited PLR minus 5.5% p.a. • Corporate guarantee of Continuum Green Energy Limited, Singapore for Cash credit limit of INR 650. • Loan is repayable on demand.
DJEPL - working capital loan of INR 171 (As at 31 March 2019 INR 87) from financial institution	• First Pari -Passu charge on movable properties, immovable properties, tangible assets, intangible assets, current assets and all bank accounts both present and future. • First Pari -Passu charge on all the right, title, interest, benefits, claims and demands whatsoever of the company in the project documents including clearances, insurance, letter of credit, guarantee, liquidated damages, performance bond, etc. • The interest on cash credit facility carries an interest rate of L&T Finance Limited PLR minus 4.75% p.a., payable on monthly basis. • Loan is repayable on demand.
UUPPL - working capital loan of INR 153 (As at 31 March 2019 INR 78) from financial institution	• First Pari -Passu charge on movable properties, immovable properties, tangible assets, intangible assets, current assets and all bank accounts both present and future. • First Pari -Passu charge on all the right, title, interest, benefits, claims and demands whatsoever of the company in the project documents including clearances, insurance, letter of credit, guarantee, liquidated damages, performance bond, corporate guarantee, bank guarantee, etc. • The interest on cash credit facility carries an interest rate of L&T Finance Limited PLR minus 4.75% p.a., payable on monthly basis. • Loan is repayable on demand.

10 Trade payables and other current liabilities

	March 31, 2020	March 31, 2019
Trade payables	207	110
	207	**110**
Other liabilities :		
Current maturities of long-term borrowings (refer note 5)	2,447	1,473
Capital creditors	11	200
Interest accrued but not due on NCDs issued to external parties	498	255
Statutory dues payable*	93	94
Advance received from customers	2	2
Others	27	4
	3,078	**2,028**

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

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CONTINUUM GREEN ENERGY LIMITED

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)

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, 2018	1,073	7	31,437	6	1	5	10	32,539
Additions	298	0	6,346	1		0	2	6,647
Sales/disposals/adjustments								-
As at March 31, 2019	1,371	7	37,783	7	1	5	12	39,186
Additions	123	-	7,132	0	-	1	3	7,259
Sales/disposals/adjustments	-	-	0	-	-	-	-	-
As at March 31, 2020	1,494	7	44,915	7	1	6	15	46,445
Depreciation								
As at April 01, 2018	-	-	4,479	3	1	4	9	4,496
Charge for the year		-	1,430	1	-	1	1	1,433
Sales/disposals/adjustments							0	-
As at March 31, 2019	-	-	5,909	4	1	5	10	5,929
Charge for the year	4	-	1,682	1	-	1	2	1,690
Sales/disposals/adjustments								-
As at March 31, 2020	4	-	7,591	5	1	6	12	7,619
Net block								
As at March 31, 2019	1,371	7	31,874	3	-	-	2	33,257
As at March 31, 2020	1,490	7	37,324	2	-	-	3	38,826

*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 204 (P.Y. INR 210).

** The Finance cost net capitalized during the year includes interest expenses of INR 7 (P.Y. 73) and other borrowing cost of INR 17 (P.Y. 21).

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

(All amounts in Indian Rupees millions unless otherwise stated)

12 Goodwill

Particulars	Amount
Cost	
As at April 01, 2018	**406**
Additions	-
Sales/disposals/adjustments/ impairment	15
As at March 31, 2019	**391**
Additions	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2020	**391**
Amortization	
As at April 01, 2018	-
Charge for the year	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2019	-
Charge for the year	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2020	-
Net block	
As at March 31, 2019	391
As at March 31, 2020	391

13 Non-current investments

	March 31, 2020	March 31, 2019
Investment in mutual funds (quoted)	50	50
	50	50

* Market value of above investment as at March 31, 2020 is INR 54 (INR 50). This investment is made by one of the subsidiary company towards its debt service reserve account.

14 Loans and advances

Unsecured, considered good unless stated otherwise

	Non-current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Capital advances	1,075	1,057	-	-
Security deposit	125	109	0	150
	1,200	**1,166**	**0**	**150**
Advance recoverable in cash or in kind				
Loans and advances to related parties (refer note i below and note 32)	510	370	-	-
Advances recoverable from vendor	-	-	14	-
Other advances	101	101	52	60
	611	**471**	**66**	**60**
Other loans and advances				
Advance income tax (net of provision for tax)	184	158	-	-
Prepaid expenses	22	3	82	32
Minimum Alternate Tax (MAT) credit entitlement (refer note ii below)	-	256	-	-
Balance with statutory/ government authorities	7	9	-	-
Imprest to staff	-	-	1	0
	213	**426**	**83**	**32**
	2,024	**2,063**	**149**	**242**

Note:

i) Loan given to Skyzen Infrabuild Private Limited (SIPL) amounting to INR 510 (March 31, 2019; INR 370) is repayable on or before October 9, 2022 and settlement schedule which is forming part of the agreement, has defined repayment along with interest amount. Further on February 09, 2022, the agreement is extended and the balance is repayable on or before October 9, 2025.

ii) During the current year, Bothe, DJ and UUPPL have opted the option available under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Consequent to this amendment, these companies will not be eligible to take the credit of outstanding MAT credit receivable aggregating to INR 256 and hence written off in the consolidated statement of profit and loss during the year.

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(All amounts in Indian Rupees millions unless otherwise stated)

15 Other non-current asset

Unsecured, considered good unless stated otherwise

	March 31, 2020	March 31, 2019
Fixed deposit with remaining maturity for more than 12 months (refer note 18)*	401	328
Unamortised ancillary borrowing cost	228	259
Interest on unsecured loans receivable (refer note 32)	3	77
Unbilled revenue**	357	280
	989	**944**

* Includes deposits amounting to INR 111 (P.Y. INR 229) 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 Nil (P.Y. INR 4) by two subsidiaries.
** 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 34)

16 Current investments

	March 31, 2020	March 31, 2019
Investment in mutual funds (quoted, cost or fair value whichever is lower)*	-	324
	-	**324**

* Market value of above investment as at March 31, 2019 was INR 341. Out of this, investment amounting to INR 138 were lien marked against bank guarantee for obtaining connectivity approval.

17 Trade receivables

	March 31, 2020	March 31, 2019
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	1	-
Other trade receivables	1,417	1,016
	1,418	**1,016**

18 Cash and bank balances

	Non-current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Cash and cash equivalent				
Cash in hand	-	-	0	2
Balances with banks :				
- Current account	-	-	869	288
- Deposits with original maturity of less than 3 months	-	-	2,557	2,003
Total	-	-	**3,426**	**2,293**
Other bank balance				
- Deposits with remaining maturity upto a period of 12 months*	-	-	3,310	2,578
- Deposits with remaining maturity for more than 12 months (refer note 15)	401	328	-	-
	401	**328**	**3,310**	**2,578**
Amount disclosed under other non-current assets (refer note 15)	(401)	(328)	-	-
Total	-	-	**3,310**	**2,578**
Total	-	-	**6,736**	**4,871**

* Includes deposits amounting to INR 538 (P.Y. INR 782) 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 1,634 (P.Y. INR 1,164) by subsidiaries.

19 Other current assets

Unsecured, considered good unless stated otherwise

	March 31, 2020	March 31, 2019
Accrued income (refer note below)	621	382
Accrued interest		
On bank deposits	68	62
Others	3	27
Ancillary cost of arranging borrowings	106	103
Receivable against sale of investment in mutual funds	-	119
Insurance claim receivable	-	1
Other current assets	0	22
Total	**798**	**716**

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

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(All amounts in Indian Rupees millions unless otherwise stated)

20 Revenue from operations

	March 31, 2020	March 31, 2019
Revenue from operations		
Sale of electricity	7,704	6,268
Other operating revenue		
Income from Renewable Energy Certificate (REC)	78	62
Generation Based Incentive (GBI)	389	393
Revenue loss recovered from contractor	-	10
Total	**8,171**	**6,733**

21 Other income

	March 31, 2020	March 31, 2019
Interest income on :		
Bank deposits*	287	245
On unsecured loan to related party	67	59
Income tax refund	4	26
Profit on sale of mutual fund units	28	-
Balance written back	7	-
Insurance claim received	7	2
Income arising due to liquidated damages**	105	-
Foreign exchange gain (net)	47	32
Miscellaneous Income	2	2
Total	**554**	**366**

* Interest income on bank deposits are net of amount capitalised by the Group (refer note 31).

** During the year, one of the subsidiary has 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.

22 Operating and maintenance expenses

	March 31, 2020	March 31, 2019
Operation and maintenance expenses	590	417
Transmission, open access and other operating charges	504	198
	1,094	**615**

23 Employee benefit expense*

	March 31, 2020	March 31, 2019
Salary, wages and bonus (refer note below)	310	280
Contribution to provident fund / other fund (refer note 29)	13	11
Gratuity expenses (refer note 29)	8	5
Leave benefits	7	3
Staff welfare expenses	7	5
Total	**345**	**304**

* Employee benefit expense are net of amount capitalised by the Group (refer note 31).

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 30 for detailed disclosures related to Scheme and expenses recognised as employee benefit expense.

24 Other expenses *

	March 31, 2020	March 31, 2019
Rent (refer note 28)	19	17
Insurance expense	54	41
Rates and taxes	36	29
Travelling, lodging and boarding	37	35
Legal and professional fees	187	127
Repairs and maintenance Plant and machinery	17	3
Repairs and maintenance others	51	13
Site related expenses	17	50
Provision towards foreseeable losses	298	-
Provision for commitment charges	73	-
Provision for litigation and contingencies	127	-
Application and success fees	18	-
Bad debt written off	-	1
Rebate and discount	22	24
Impairment of goodwill (refer note 12)	-	15
Miscellaneous expenses	52	30
	1,008	**385**

* Other expenses disclosed are net of amount capitalised by the Group (refer note 31).

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(All amounts in Indian Rupees millions unless otherwise stated)

25 Finance costs *

	March 31, 2020	March 31, 2019
Interest on borrowings	3,416	3,078
Interest on NCDs	221	205
Interest others	0	1
Redemption premium on NCDs	391	366
Other borrowing costs	426	280
	4,454	**3,930**

* Finance cost are net of amount capitalised by the Group (refer note 31).

26 Earnings per share ('EPS')

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

	March 31, 2020	March 31, 2019
Profit after tax	280	131
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)	2.71	1.27

27 Segment reporting

The Group is involved in the business of generation and sale of wind electricity. 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'.

28 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 19 (P.Y. INR 17) (refer note 24).

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

	March 31, 2020	March 31, 2019
Within one year	3	8
After one year but not more than five years	12	12
More than five years	43	41
	58	**61**

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(All amounts in Indian Rupees millions unless otherwise stated)

29 Employee Benefits

a) Defined Contribution Plan

Amount recognised and included in Note 23 "Contribution to Provident and other Funds" - INR 13 (P.Y. INR 11).

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, 2020	March 31, 2019
Current service cost	3	3
Interest cost	2	1
Actuarial loss	3	1
Net benefit expense	**8**	**5**

ii) Amount recognized in the consolidated balance sheet:

Particulars	March 31, 2020	March 31, 2019
Present value of defined benefit obligation	29	20
Plan liability	**29**	**20**

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

Particulars	March 31, 2020	March 31, 2019
Opening defined benefit obligation	20	16
Current service cost	3	3
Past service cost	1	-
Interest cost on benefit obligation	2	1
Benefits paid	-	(1)
Actuarial loss	3	1
Closing defined benefit obligation*	**29**	**20**
***Note**		
Current	4	2
Non Current	25	18
Total	**29**	**20**

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

Particulars	March 31, 2020	March 31, 2019
Discount rate	6.22% - 7.27%	7.27% - 7.50%
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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(All amounts in Indian Rupees millions unless otherwise stated)

30 Phantom Stock Units Option Scheme (PSUs)

Continuum Wind 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, 2020, 1.7 million units (March 31, 2019 : 1.5 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, 2020	March 31, 2019
Expense arising from cash-settled share-based payment transactions	42	50
	42	**50**

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, 2020, majority of options has already vested based on the above criteria with the weighted average exercise price as at March 31, 2020 is INR 122/- (March 31, 2019 : INR 119/-) per option.

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

Particulars	March 31, 2020		March 31, 2019	
	Exercise Price	No. of Options	Exercise Price	No. of Options
Outstanding at the beginning of the year	119	1.5	115	1.3
Granted during the year	144	0.2	133	0.5
Exercised during the year	105	0	157	0.3
Outstanding at the end of the year	**122**	**1.7**	**119**	**1.5**

31 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, 2020	March 31, 2019
Application fees	23	43
Insurance expense	6	3
Finance cost (net of interest income)	182	176
Legal and professional fees	19	203
Rates and taxes	1	5
Salary, wages and bonus	-	6
Site development expenses	4	16
Rent expense	4	3
Travelling, lodging and boarding	6	8
Miscellaneous expense	1	0
	246	**463**

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(All amounts in Indian Rupees millions unless otherwise stated)

32 Related party disclosure

a) **Names of the related parties and related party relationship**
Related parties where control exists :

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

b) **Related party transactions**

Transactions	Holding company/ Shareholders	KMP/Relatives of KMP / Enterprises over which KMP has significant influence	Total
Transactions during the year			
Intercorporate borrowings given to			
Skyzen Infrabuild Private Limited	-	510	510
	-	-	-
Intercorporate borrowings repaid to			
Skyzen Infrabuild Private Limited	-	370	370
	-	-	-
Interest income on loan during the year:			
Skyzen Infrabuild Private Limited	-	67	67
	-	(59)	(59)
Interest expenses during the year:			
Clean Energy Investing Limited	195	-	195
	(170)	-	(170)
Interest expenses during the year:			
Continuum Energy Pte Ltd	65	-	65
	(68)	-	(68)
Reimbursement of expenses incurred on behalf of the Group by			
Arvind Bansal	-	1	1
	-	-	-
Remuneration paid (refer note below)			
Arvind Bansal	-	47	47
	-	(38)	(38)
Gautam Chopra	-	8	8
	-	(8)	(8)
Ranjeet Kumar Sharma	-	10	10
	-	(9)	(9)
Anjali Bansal	-	5	5
	-	(4)	(4)
NV Venkataramanan	-	23	23
	-	(21)	(21)
Tarun Bhargava	-	21	21
	-	(19)	(19)

(All amounts in Indian Rupees millions unless otherwise stated)

Transactions	Holding company / Shareholders	KMP/Relatives of KMP / Enterprises over which KMP has significant influence	Total
Closing balances at the year end			
Intercorporate borrowings payable			
Clean Energy Investing Limited	1,357 (1,245)	- -	1,357 (1,245)
Intercorporate borrowings payable			
Continuum Energy Pte Ltd	303 (303)	- -	303 (303)
Intercorporate borrowings receivable			
Skyzen Infrabuild Private Limited	- -	510 (370)	510 (370)
Interest on intercorporate borrowings receivable			
Skyzen Infrabuild Private Limited	- -	3 (77)	3 (77)
Interest on intercorporate borrowings payable			
Clean Energy Investing Limited	220 (147)	- -	220 (147)
Clean Energy Investing Limited	395 (173)	- -	395 (173)

(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 30) are not included in above remuneration. As at March 31, 2020, the PSU options granted to KMP 1.16 millions units (March 31, 2019 : 1.06 millions units).

33 Capital and other commitments

Capital and other commitments remaining to be executed as on March 31, 2020 is INR 18,657 (March 31, 2019; INR 9,060).

34 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, 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 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 has approached honourable MERC and received stay order against MSEDCL decision.

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

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35 i) Srijan has been awarded 250 MW project by Solar Energy Corporation of India Limited (SECI) under competitive bidding process undertaken by SECI. Subsequently, the Srijan has transferred the said project to Continuum TN (wholly owned subsidiary of Srijan). 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 current 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). 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.

iii) During the year, Power Purchase Agreement (PPA) singed by Continuum TN with NTPC Limited for 50 MW capacity with tenure of 25 years was terminated mutually by both the parties.

36 Contingent liabilities

	March 31, 2020	March 31, 2019
i) Income tax demand	5	19
	5	**19**

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.

37 COVID-19 impact assessment:

Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions including conditions in India because of this pandemic, The Group, as at the date of approval of these 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, Investments, 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 statement is not material.

38 Subsequent event

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

39 Amount less than INR 0.5 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 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

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