

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, 2019, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended March 31, 2019 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, 2019, 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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Continuum Green Energy Limited

**Independent auditor's report on the Consolidated Financial Statements for the year ended
March 31, 2019**

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

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

Auditor's responsibility

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

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

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



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S R B C & CO LLP

Chartered Accountants

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Continuum Green Energy Limited

Independent auditor's report on the Consolidated Financial Statements for the year ended March 31, 2019

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

- a) 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.
- b) The comparative consolidated Financial statements of the group for the year ended March 31, 2018 included in these Consolidated Financial Statements are based on management certified financial information and have not been subject to our audit.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Pritesh Maheshwari**
Partner

Membership Number: 118746
UDIN: 22118746AFXUDM6135

Place of Signature: Mumbai

Date: March 30, 2022



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

CONSOLIDATED BALANCE SHEET

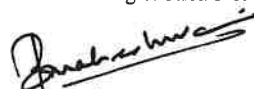
(All amounts in Indian Rupees millions unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
Equity and Liabilities			
Shareholders' funds			
Share capital	3	11,128	11,128
Reserves and surplus	4	(2,697)	(2,728)
		8,431	8,400
Minority interest		48	21
Non-current liabilities			
Long term borrowings	5	31,178	27,846
Deferred tax liability (net)	6	952	682
Other long term liabilities	7	898	222
Long term provisions	8	18	15
		33,046	28,765
Current liabilities			
Short term borrowings	9	973	801
Trade payables	10	110	103
Other current liabilities	10	2,028	1,820
Short term provisions	8	12	59
		3,123	2,783
TOTAL		44,648	39,969
Assets			
Non-current assets			
Property, plant and equipment	11	33,257	28,043
Goodwill	12	391	406
Capital work in progress		774	898
Non-current investments	13	50	244
Long term loans and advances	14	2,063	2,334
Other non current assets	15	944	494
		37,479	32,419
Current assets			
Current Investments	16	324	109
Trade receivables	17	1,016	3,064
Cash and bank balances	18	4,871	3,789
Short term loans and advances	14	242	145
Other current assets	19	716	443
		7,169	7,550
TOTAL		44,648	39,969
Summary of significant accounting policies	2.1		

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

As per our report of even date.

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


per **Pritesh Maheshwari**
Partner
Membership No. : 118746


Place : Mumbai
Date : March 30, 2022



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


Peter Farley Mitchell
Director

Place : Melbourne
Date : March 30, 2022


Pan Peiwen
Director

Place : Singapore
Date : March 30, 2022





CONTINUUM GREEN ENERGY LIMITED*(Erstwhile known as Continuum Wind Energy Limited)***CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(All amounts in Indian Rupees millions unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from operations	20	6,733	4,994
Other income	21	366	118
Total revenue (A)		7,099	5,112
Expenses			
Operating and maintenance expenses	22	615	447
Employee benefit expense	23	304	257
Other expenses	24	385	398
Depreciation expense	11	1,433	1,148
Finance costs	25	3,930	3,545
Total expenses (B)		6,667	5,795
Profit/(loss) before tax (A-B)		432	(683)
Tax expenses			
Current tax		163	63
Minimum Alternate Tax (MAT) credit entitlement	14	(160)	(63)
MAT credit entitlement of prior year	14	(1)	(32)
Deferred tax		271	356
Total tax expense		273	324
Share of (loss) / profit attributable to minority interest		(28)	67
Profit/(loss) after tax		131	(940)
Earnings per equity share ('EPS')			
[Nominal value of share USD 1 each (March 31, 2018; USD 1)]	26		
Basic and diluted EPS (INR)		1.27	(9.10)
Summary of significant accounting policies	2.1		

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

As per our report of even date.

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

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003


per **Pritesh Maheshwari**
Partner

Membership No. : 118746

Place : Mumbai

Date : March 30, 2022

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


Peter Farley Mitchell
Director


Pan Peiwen
Director

Place : Melbourne

Date : March 30, 2022

Place : Singapore

Date : March 30, 2022



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

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

	March 31, 2019	March 31, 2018
Cash flow from operating activities:		
Profit / (loss) before tax	432	(683)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation expense	1,433	1,148
Bad debt written off	1	-
Finance cost	3,930	3,545
Revenue loss recovered	-	(2)
Profit on sale of mutual funds	(26)	(9)
Impairment of goodwill	15	-
Provision for doubtful debts	-	3
Asset written off	-	2
Foreign exchange gain	(32)	-
Interest income	(304)	(109)
Operating profit before working capital changes	5,449	3,895
Movements in working capital :		
Increase in trade payables	7	8
(Decrease) / increase in other current liabilities	(109)	43
Increase in other long term liabilities	95	82
Increase in provisions	6	5
Decrease / (increase) in trade receivables	2,047	(1,130)
Increase in loans and advances	(26)	(151)
(Increase) / decrease in other current assets	(166)	687
(Increase) / decrease in other non current assets	(80)	1,030
Cash generated from operations	7,223	4,469
Direct taxes paid (net)	(285)	(54)
Net cash flows from operating activities (A)	6,938	4,415
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital advances	(6,228)	(5,068)
Purchase of mutual funds	(106)	(265)
Proceeds on redemption of mutual funds	184	439
Investment in fixed deposits	(1,882)	(818)
(Purchase) / sale of non-current investments	(7)	100
Loan given to related party	-	(370)
Interest received	188	68
Net cash (used in) investing activities (B)	(7,851)	(5,914)
Cash flows from financing activities		
Proceeds from long term borrowings	8,336	15,547
Proceeds from issue of equity shares	-	131
Proceeds from non convertible debentures	1,320	2,930
Repayment of long term borrowings	(6,147)	(11,391)
Loan from related party repaid	-	(64)
Proceeds / (repayment) of short term borrowings (net)	172	(544)
Finance cost paid	(3,222)	(3,550)
Net cash flow from financing activities (C)	459	3,059
Foreign exchange translation reserve (D)	(22)	(5)
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(476)	1,555
Cash and cash equivalents at the beginning of the year	2,769	1,214
Cash and cash equivalents at the end of the year	2,293	2,769



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

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

March 31, 2019

March 31, 2018

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

Components of cash and cash equivalents

Cash in hand	2	2
Balance in current account	288	337
Balance in deposit account	2,003	2,430
Cash & cash equivalents at the end of the year (refer note 18 and note IV below)	<u>2,293</u>	<u>2,769</u>

Summary of significant accounting policies (refer note 2.1)

Note:

- I) The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS-3) on cash flow statement.
II) Figures in brackets are outflows.
III) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
IV) The cash and cash equivalent of INR 2,293 (March 31, 2018 ; INR 2,769) and other bank balance of INR 2,578 (March 31, 2018 ; INR 1,020) forms part of the cash and bank balance of INR 4,871 (March 31, 2018 ; INR 3,789) 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 **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003



per **Prateesh Maheshwari**
Partner

Membership No. : 118746

Place : Mumbai

Date : March 30, 2022

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



Peter Farley Mitchell
Director

Place : Melbourne

Date : March 30, 2022



Pan Peiwen
Director

Place : Singapore

Date : March 30, 2022



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

1 Group Information

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

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

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

Name of the company	Country of incorporation	% voting power held by the Group as at March 31, 2019	% voting power held by the Group as at March 31, 2018
Continuum Energy Levanter Pte Limited (“CELPL”)	Singapore	100	100
Continuum Green Energy (India) Private Limited (“CGE IPL”)	India	100	100
Bothe Windfarm Development Private Limited (Bothe)	India	100	100
DJ Energy Private Limited (DJEPL)	India	100	100
Uttar Urja Projects Private Limited (UUPPL)	India	100	100
Watsun Infrabuuild Private Limited (Watsun)	India	75.73	73.79
Trinethra Wind and Hydro Power Private Limited (Trinethra)	India	100	100
Srijan Energy Systems Private Limited (Srijan)*	India	100	100
Continuum Power Trading (TN) Private Limited (Continuum TN)*	India	100	100
Kutch Windfarm Development Private Limited (w.e.f October 24, 2018) (Kutch)*	India	100	100
Continuum MP Windfarm Development Private Limited (Continuum MP)	India	100	100
Bhuj Wind Energy Private Limited (w.e.f October 16, 2018) (Bhuj)	India	100	100
Shubh Wind Power Private Limited (Shubh)	India	100	100

* Srijan Energy Systems Private Limited is the holding company of Continuum Power Trading (TN) Private Limited (w.e.f August 28, 2018) and Kutch Windfarm Development Private 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)

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, 2019 and comprises of consolidated balance sheets as at March 31, 2019, 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, 2019.

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.



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

b. Revenue recognition

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

Sale of Electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and the company at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such discoms/customers under group captive mechanism / Open access sale / third party power trader or as per the eligible rates prescribed under tariff order issued by Maharashtra Electricity Regulatory Commission (MERC) in case of Bothe's unsigned Power Purchase Agreements (PPA's) and the surplus power as per the rate prescribed by relevant state regulatory commission to distribution utilities ("State discoms").

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

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

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

Renewable Energy Certificate (REC) Income

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

Interest

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

c. Government grants

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

Income from Sale of GBI

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

d. Foreign currency transactions and translations

Initial recognition

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

Conversion

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

Exchange differences

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

Translation of integral and non-integral foreign operation

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

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

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

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

e. Property, plant and equipment

Property, plant and equipment (PPE), capital work in progress are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the property, plant and equipment. Any subsequent expenses related to a tangible fixed asset is added to its book value only if below recognition criteria is met:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the consolidated statement of profit and loss for the period during which such expenses are incurred.

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

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

Capital Work-In-Progress:

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

f. Depreciation on property, plant and equipment

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

Category of 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.

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), as defined as phantom stock units option scheme (PSU's).

In accordance with the Guidance Note on Accounting for Employee Share-based Payments as issued by Institute of Chartered Accountant of India (ICAI), a liability is recognised for the fair value of cash-settled transactions or the minimum cost escalation on year on year basis, whichever is higher in the books of Company as well as in the books of Group. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense in the Group's 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 than three months but less than 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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3 Share capital

	March 31, 2019	March 31, 2018
Ordinary equity shares	442	442
Series A-1 Compulsorily convertible participating preferred shares	10,686	10,686
	11,128	11,128

Notes:

The Company has ordinary equity shares issued to Continuum Energy Pte. Limited ("shareholder"). Each shareholder is eligible for one vote per share held. The Ordinary equity shares have no par value. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholdings. No dividends were declared for the year ended 31 March 2019 (31 March 2018: 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, 2019	March 31, 2018
Foreign currency translation reserve*		
Balance as per last financial statements	(147)	(142)
Adjustment of current year	(94)	(5)
Closing balance	(241)	(147)
Deficit in the consolidated statement of profit and loss		
Balance as per last financial statements	(2,581)	(1,653)
Adjustment on account of minority interest	(6)	12
Profit / (loss) for the year	131	(940)
Net deficit in the consolidated statement of profit and loss	(2,456)	(2,581)
Total reserves and surplus	(2,697)	(2,728)

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



/s/



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CONTINUUM GREEN ENERGY LIMITED
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5 Long-term borrowings

	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Indian rupee term loans (secured)				
From banks	3,861	2,511	203	64
From financial institution	21,519	20,930	1,270	1,159
From related parties	1,548	1,475	-	-
Non convertible debentures (NCD) (secured)				
Non convertible debentures 425 (March 31, 2018 : 293) of INR 10,000,000/- each fully paid up	4,250	2,930	-	-
	31,178	27,846	1,473	1,223
Current maturities disclosed under the head "other current liabilities" (Note 10)	-	-	(1,473)	(1,223)
Total long term borrowings	31,178	27,846	-	-

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

i) CGE IPL - Project term loan of INR 839 (As at March 31, 2018 : INR 907) from a financial institution

Terms and Security:

- The loan is secured by first ranking exclusive mortgage and charge over all the assets of CGE IPL pertaining to the 34.5 MW Wind Power Project in the state of Gujarat ("Project").
- The entire immovable properties (including leasehold rights in case of leased land and excluding revenue land allocated by the Governmental Authority) of CGE IPL together with all appurtenances thereon, both present and future, pertaining to the Project in the state of Gujarat, including the Project Land.
- All the tangible movable assets of CGE IPL wherever situated, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and other movable assets, both present and future, pertaining to the Project.
- All the current assets of CGE IPL including but not limited to receivables, both present and future, all pertaining to the Project.
- All accounts of CGE IPL, pertaining to the Project, including without limitation, the Transaction Accounts or any account in substitution thereof, including all the monies and receivables in such bank accounts, all pertaining to the Project.
- All intangible assets of CGE IPL pertaining to the Project including but not limited to goodwill, rights, undertakings and uncalled capital, both present and future, all pertaining to the Project.
- All right, title and interest of CGE IPL (including the right to receive any liquidated damages) under the PPAs, the other Project Documents, the Authorisations (to the extent assignable), the Insurance Contracts, letters of credit, guarantee including contractor guarantees, liquidated damages, performance bond, corporate guarantee 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, 2019 :

- The term loan from Financial Institution is repayable in 40 remaining unequal quarterly instalments ranging between 1.10% to 4.24% of the original loan amounts.

Terms of Interest :

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

ii (a) CGE IPL - NCDs of INR 4,250 (As at March 31, 2018 INR 2,930)

Terms and Security:

- Debentures shall be rupee denominated, redeemable, senior, secured, unrated and unlisted non-convertible debentures.
- Debentures were allotted on December 26, 2017, March 28, 2018 and June 18, 2018 and shall be redeemed on June 30, 2021.
- Coupon for the Debentures is 0% for first twelve months from the initial allotment date and gradually to rise to 8% for subsequent years, with interest payable on quarterly basis. The agreement requires redemption premium to be payable at the end of the tenure of NCDs to provide a fixed IRR net of interest paid during the period. Accordingly, the company has made the provision of redemption premium towards the differential amount between fixed IRR and interest accrued periodically, in the financial statements.
- The Facility shall be secured by first ranking fixed security over 100% (i.e.: 80,349,999 shares) {March 31, 2018 : 90.03% (i.e.: 72,339,104 shares)} shareholding and 89.30% (i.e.: 975,538,750 CFCDs) {March 31, 2018 : 65.03% (i.e.: 710,455,550 CFCDs) CFCDs of the issuer on a fully diluted basis.
- Unconditional and irrevocable corporate guarantee from Continuum Green Energy Limited, Singapore ("CGEL") for the obligation under the debenture trust deed to the maximum amount of NCD outstanding at given point in time.

- ii (b)** CGE IPL has availed non fund based facility of INR 1,650 (March 31, 2018 : INR 850). Out of this facility as on March 31, 2019 the company has availed INR 1,070 (March 31, 2018 : 555) towards bank guarantees. Continuum Green Energy Limited, Singapore has given Security of 106,250,000 (March 31, 2018 : 106,250,000) CFCDs held by it in CGE IPL for non fund based facility. Further Continuum Green Energy Limited, Singapore ("CGEL") has also provided with corporate guarantee for the obligation under facility document to the maximum amount outstanding at given point in time.



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iii) Bothe – Term loan of INR 8,917 (As at March 31, 2018 INR 10,275) 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 Wind 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. During the current year, Bothe has complied with all the necessary conditions and are into process of releasing pledge over 100% equity share capital of Bothe.
- Corporate guarantee of Continuum Wind Energy Limited, Singapore of Rs. 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). This Corporate Guarantee shall stand released entirely after repayment of entire loan facility taken from L & T.
- Corporate guarantee of Continuum Wind Energy Limited, Singapore of Rs. 8,551 to Power Finance Corporation Ltd Provided that this Corporate Guarantee shall stand reduced to Rs. 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-). During the current year, Bothe has complied with all the necessary conditions and are into process of releasing the corporate guarantee of Rs 8,551 entirely.
- 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. During the current year, Bothe has complied with all the necessary conditions and are into process of releasing pledge over 26% (i.e.: 55,737,500 CFCDs) Compulsorily fully convertible debentures of Bothe.

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, 2019 is repayable in 57 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, 2019 is repayable in 2 yearly balance instalments ranging between 10% to 80% of loan.

iv) DJEPL – term loan of INR 5,096 (As at March 31, 2018 INR 5,371) from bank and 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.: 84,600,000 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.

Terms of interest and repayment:

- The effective interest for (payable monthly except IFC):
- L&T, Tata Cleantech Capital Limited (TCCL), & India Infrastructure Finance Company Limited (IIFCL) & India Infradebt : L&T 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, 2019 are due on a quarterly basis except for IFC :

- L&T : 47 quarters of unequal instalments ranging between 0.46% to 17.60% of loan.
- IIFCL: 49 quarters of unequal instalments ranging between 0.72% to 2.76% of loan.
- TCCL and India Infradebt: 47 quarters of unequal instalments ranging between 0.46% to 17.60% of loan.
- IFC: 20 semi-annual repayments in unequal instalment ranging between 1.92% to 7.10% of loan.

v) UUPPL – term loan of INR 4,187 (As at March 31, 2018 INR 4,413) from bank and 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.: 68,400,000 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.

Terms of interest and repayment:

The effective interest for (payable monthly except IFC):

- L&T Infra, TCCL, & IIFCL & 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, 2019 are due on a quarterly basis except for IFC :

- L&T Infra: 47 quarters of unequal instalments ranging between 0.45% to 24.66% of loan.
- IIFCL: 50 quarters of unequal instalments ranging between 1.07% to 2.50% of loan.
- TCCL and India Infradebt: 47 quarters of unequal instalments ranging between 0.45% to 24.66% of loan.
- IFC: 21 semi-annual repayments in unequal instalment ranging between 2.55% to 10.75% of loan.



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vi) Watsun Infrabuild Pvt Ltd- term loan of INR 7,814 (As at March 31, 2018 INR 3,697) from a bank and financial institution.

- For Phase II, Watsun has obtained term loan facility of INR 4,894 from State Bank of India (SBI) & Indian Renewable Energy Development Agency Ltd (IREDA). These loan facility includes non-fund based facility of INR 3,525. Letter of credit (LC) facility has been issued with expiry date of December 29, 2019. Upon completion of LC period, unutilized LC will get converted into term loan facility of SBI and IREDA.

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

As at the March 31, 2019, such BOEs discounted with bank amounts to INR 3,525 at prevailing MCLR rate of the said bank.

Terms and Security:

- Secured by pari passu first charge on entire immovable properties, cashflows, receivables, book debts, revenue (whatsoever nature and wherever arising), intangible assets (including but not limited to goodwill and uncalled capital, intellectual property) and on Trust and Retention Account (TRA), Debt Service Reserve and any other reserves and other bank accounts (wherever maintained) of the Project, both present and future.
- Pari passu first charge by way of hypothecation of entire immovable properties of the project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicle, raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature.
- Pari passu first charge / assignment by way of hypothecation, as the case may be, of all the rights, title, interest, benefits, claim and demands whatsoever of the borrower in the project documents, clearances, security provided by any party to the project documents and all insurance contracts.
- Pledge of shares (equity as well as preference shares) of Watsun in the following manner:
 - Pledge of 51% (i.e.: 19,507,500 shares) of the total paid up share capital and pledge of 100 % (i.e.: 289,035,000 CFCD) of CFCDs held by CGE IPL in Watsun.
 - Pledge over 100% (i.e.: 31,715,000 CFCD) of the total issued compulsory convertible debentures held by promoters / sponsors.
- Pari passu first charge on all the monies receivable by CWEL or CGE IPL from Watsun under the unsecured loan granted by CWEL or CGE IPL to Watsun brought in for the promoters contribution.
- For the project, corporate guarantee of INR 7,814 given by Continuum Wind Energy Limited (i) until security is provided, (ii) for the funding cost overrun & (iii) for the DSRA amount till DSRA is created whichever is later. Upon completion of these three conditions, corporate guarantee will get released in full. As at March 31, 2019; first two conditions are met and DSRA will be created as per timeline stipulated in the financing documents.

Terms of interest and repayment:

The effective interest for (payable monthly):

- PTC India Financial Services Ltd (PTC), State Bank of India (SBI) and Indian Renewable Energy Development Agency Ltd (IREDA): 2.75% above one SBI year MCLR till Commercial Operation Date (COD) & 2.25% above one year SBI MCLR post COD subject to company creating DSRA & achieving investment grade External Credit Rating or above.

Remaining instalments as on March 31, 2019 are due on quarterly basis:

- PTC, SBI, IREDA: 60 quarters of structured instalments commencing from June 2019 ranging between 1.07% to 2.48% of loan.

vii) Trinethra Wind and Hydro Power Private Limited

PFC project term loan:

Trinethra has obtained the term loan facility of INR 4,723 for its 101.2 MW capacity from PFC. The said facility is non-fund based against which PFC has provided Letter of Comfort (LOC) in favour of IndusInd Bank Limited.

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 76% (i.e.: 30,780,000 shares) of Equity Shares and (i.e.: 38,456,000 CCDs) 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:

- 10.75% 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 12 months after (Scheduled Commercial Operation Date) SCOD of the Project.

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

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

6 Deferred tax liability (net)

	March 31, 2019	March 31, 2018
Deferred tax liability		
Property, plant and equipment: Impact of difference between book depreciation and tax depreciation (refer note i and ii below)	1,319	757
Gross deferred tax liability	1,319	757
Deferred tax asset		
On carry forward tax losses (refer note i below)	-	75
On unabsorbed depreciation (refer note iii below)	367	-
Gross deferred tax asset	367	75
Net deferred tax liability	952	682

Note:

- i) Certain subsidiaries are 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 starts its commercial operations. The group 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. The group has recognised deferred tax asset on unabsorbed losses which are available before / after tax holiday period to the extent of deferred tax liability.
- ii) The group has created such deferred tax asset on unabsorbed depreciation allowance on the contention 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 respective group companies would be able to realise the asset. This is based on the fact that certain subsidiary companies have made profit before tax in the current year and has made cash profits in the current as well as previous year and accordingly deferred tax asset has been recognised to the extent of deferred tax liability for respective entities.
- iii) The Group has recognised deferred tax asset on unabsorbed depreciation to the extent of deferred tax liability.

7 Other long term liabilities

	March 31, 2019	March 31, 2018
Security deposits from customers*	18	4
Liability towards premium on redemption of NCDs issued to external parties	416	38
Interest accrued and not due on borrowings	320	85
Employee share-based payments	144	95
	898	222

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

8 Provisions

	Non Current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Provision for income-tax, net of advance tax				
Provision for taxation (net of advance taxes)	-	-	1	51
	-	-	1	51
Provision for employee benefits				
Provision for gratuity (refer note 29)	18	15	2	1
Provision for leave benefits	-	-	9	7
	18	15	12	59



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

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

9 Short-term borrowings

	March 31, 2019	March 31, 2018
Working capital (secured)		
From banks	421	765
From financial institution	552	36
	973	801

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

Bothe - working capital loan of INR 808 (As at March 31, 2018 ; INR 765) from bank and financial institution.

Security

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

DJEPL - working capital loan of INR 87 (As at March 31, 2018 ; INR 36) 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 Infra PLR minus 4.75% p.a., payable on monthly basis.
- Loan is repayable on demand.

UUPPL - working capital loan of INR 78 (As at March 31, 2018 ; INR Nil) 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 Infra PLR minus 4.75% p.a., payable on monthly basis.
- Loan is repayable on demand.

10 Trade payables and other current liabilities

	March 31, 2019	March 31, 2018
Trade payables	110	103
	110	103
Other liabilities :		
Current maturities of long-term borrowings (refer note 5)	1,473	1,223
Capital creditors	200	265
Interest accrued but not due on borrowings and NCDs	255	123
Statutory dues payable*	94	96
Advance received from customers	2	-
Advance received for sale of investment	-	36
Fees payable towards NCDs issued	-	76
Others	4	1
	2,028	1,820

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



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CONTINUUM WIND ENERGY (INDIA) PRIVATE LIMITED
(Earlier 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 & Equipment***	Furniture & Fixtures	Vehicles	Office Equipment's	Computer	Electricals Fittings	Total
Cost									
As at April 01, 2017	976	2	27,052	6	1	5	10	28	28,080
Additions	105	7	4,357	1	0	1	1	0	4,472
Sales/disposals/adjustments	8	2	-	1	1	1	0	-	12
As at March 31, 2018	1,073	7	31,409	6	1	5	11	28	32,540
Additions	298	-	6,346	1	-	-	2	-	6,647
Sales/disposals/adjustments									
As at March 31, 2019	1,371	7	37,755	7	1	5	13	28	39,187
Depreciation									
As at April 01, 2017	-	-	3,325	3	-	3	7	11	3,349
Charge for the year	-	0	1,141	1	0	1	2	3	1,148
Sales/disposals/adjustments	-	0	-	0	-	0	0	-	0
As at March 31, 2018	-	-	4,466	4	-	4	9	14	4,497
Charge for the year	-	-	1,430	1	-	1	1	-	1,433
Sales/disposals/adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2019	-	-	5,896	5	-	5	10	14	5,930
Net block									
As at March 31, 2018	1,073	7	26,943	2	1	1	2	14	28,043
As at March 31, 2019	1,371	7	31,859	2	1	-	3	14	33,257

Net block

As at March 31, 2018
As at March 31, 2019

*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 210 (March 31, 2018 : INR 210).
** The Finance cost net capitalized during the year includes interest expenses of INR 73 (March 31, 2018 : 146 mm) and other borrowing cost of INR 21 (March 31, 2018 : 41).
***Plant & Equipment includes wind turbine generator, substation, transmission lines and networking equipments of windfarm.



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

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

12 Goodwill

Particulars	Amount
Cost	
As at April 01, 2017	406
Additions	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2018	406
Additions	-
Sales/disposals/adjustments/ impairment	15
As at March 31, 2019	391
Amortization	
As at April 01, 2017	-
Charge for the year	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2018	-
Charge for the year	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2019	-
Net block	
As at March 31, 2018	406
As at March 31, 2019	391

13 Non-current investments

	March 31, 2019	March 31, 2018
Investment in mutual funds (quoted)	50	244
	50	244

Market value of mutual fund as at March 31, 2019 is INR 50 (March 31, 2018 : INR 254).

14 Loans and advances

Unsecured, considered good unless stated otherwise

	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Capital advances	1,057	1,416	-	1
Security deposit	109	229	150	-
	1,166	1,645	150	1
Advance recoverable in cash or in kind				
Loans and advances to related parties (refer note i & note 32)	370	370	-	-
Advance for investments	-	-	-	73
Other advances	101	101	60	9
	471	471	60	82
Other loans and advances				
Advance income tax (net of provision for tax)	158	86	-	-
Prepaid expenses	3	2	32	62
Minimum Alternate Tax (MAT) credit entitlement (refer note ii below)	256	95	-	-
Balance with statutory/ government authorities	9	35	-	-
Imprest to staff	-	-	0	0
	426	218	32	62
	2,063	2,334	242	145

Note:

- i) Loan given to Skyzen Infrabuild Private Limited (SIPL) amounting to INR 370 (March 31, 2018; INR 370) is repayable on or before October 9, 2022 along with predefined interest amounts. Further on February 09, 2022, the agreement is extended and the balance is repayable on or before October 9, 2025.
- ii) During the current year, Bothe has recognised MAT credit available to the company amounting to INR 55 basis that there is convincing evidence that the company will pay normal income tax within 15 years availability period of MAT. Bothe is eligible for deduction of 100% of taxable income under section 80 – IA of the Income Tax Act, 1961 for 10 continuous years out of total 15 years from the year in which unit starts its commercial operations. Based on the projections, supported by documents, there is convincing evidence that Bothe will fall under normal income tax and utilise the MAT credit available as at March 31, 2019 within MAT utilization period. Accordingly, MAT credit for F.Y. 2016-17 of INR 1 has been recognised and accounted in the statement of profit and loss, as credit entitlement of prior year in the current year. Similarly in the year 2017-18, DJEPL and UUPPL had recognised MAT credit for F.Y. 2016-17 of INR 32 as credit entitlement of prior year.



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

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

15 Other non-current asset

Unsecured, considered good unless stated otherwise

	March 31, 2019	March 31, 2018
Fixed deposit with remaining maturity for more than 12 months (refer note 18)*	328	4
Unamortised ancillary borrowing cost	259	266
Interest on unsecured loans receivable (refer note 32)	77	24
Unbilled revenue**	280	200
	944	494

- * Includes deposits amounting to INR 229 (March 31, 2018 : INR 4) 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 4 (March 31, 2018 : Nil) 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

Investment in Mutual Funds (quoted, cost or fair value whichever is lower)*

	March 31, 2019	March 31, 2018
	324	109
	324	109

- * Market value of above investment as at March 31, 2019 is INR 341 (March 31, 2018 : INR 110) and out of above INR 138 is lien marked against bank guarantee for obtaining connectivity.

17 Trade receivables

Unsecured, considered good unless stated otherwise

Outstanding for a period exceeding six months from the date they are due for payment

Unsecured, considered good

Doubtful

Provision for doubtful receivables

	March 31, 2019	March 31, 2018
	-	280
	-	3
	-	283
	-	(3)
	(A) -	280

Other trade receivables

Unsecured, considered good

	1,016	2,784
	(B) 1,016	2,784
	(A+B) 1,016	3,064

18 Cash and bank balances

	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Cash and cash equivalent				
Cash in hand	-	-	2	2
Balances with banks :				
- Current account	-	-	288	337
- Deposits with original maturity of less than 3 months	-	-	2,003	2,430
Total	-	-	2,293	2,769
Other bank balance				
- Deposits with remaining maturity upto a period of 12 months*	-	-	2,578	1,020
- Deposits with remaining maturity for more than 12 months	328	4	-	-
	328	4	2,578	1,020
Amount disclosed under other non-current assets (refer note 15)	(328)	(4)	-	-
Total	-	-	2,578	1,020
Total	-	-	4,871	3,789

- * Includes deposits amounting to INR 782 (P.Y. INR 135) 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 1,164 (P.Y. INR 764) by subsidiaries.



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

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

19 Other current assets

Unsecured, considered good unless stated otherwise

	March 31, 2019	March 31, 2018
Accrued income (refer note below)	382	355
Accrued interest		
On bank deposits	62	22
Others	27	4
Ancillary cost of arranging borrowings	103	59
Receivable against sale of investment in mutual funds	119	-
Insurance claim receivable	1	-
Other current assets	22	3
Total	716	443

Note: Accrued income represents revenue earned but not billed to the customers subsequent to year end.

20 Revenue from operations

	March 31, 2019	March 31, 2018
Revenue from operations		
Sale of electricity	6,268	4,603
Other operating revenue		
Income from renewable energy certificate (REC)	62	24
Generation based incentive (GBI)	393	365
Revenue loss recovered from contractor	10	2
Total	6,733	4,994

21 Other income

	March 31, 2019	March 31, 2018
Interest income on :		
Bank deposits*	245	82
Others	59	27
Profit on sale of mutual fund units	26	9
Foreign exchange gain (net)	32	-
Insurance claim received	2	-
Miscellaneous Income	2	-
Total	366	118

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

22 Operating and maintenance expenses

	March 31, 2019	March 31, 2018
Operation and maintenance expenses	417	381
Transmission, open access and other operating charges	198	66
Total	615	447

23 Employee benefit expense*

	March 31, 2019	March 31, 2018
Salary, wages and bonus (refer note below)	280	240
Contribution to provident fund / other fund (refer note 29)	11	9
Gratuity expenses (refer note 29)	5	5
Leave benefits	3	-
Staff welfare expenses	5	3
Total	304	257

* Employee benefit expense are net of amount capitalised by the Group (refer note 30).

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



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

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

24 Other expenses *

	March 31, 2019	March 31, 2018
Rent (refer note 28)	17	19
Insurance expense	41	43
Rates and Taxes	29	28
Travelling, lodging & boarding	35	33
Legal and professional fees	108	168
Payment to auditor (including GST)	19	11
Repairs and maintenance Plant and machinery	3	6
Repairs and maintenance others	13	11
Site related expenses	50	8
Assets written off	-	2
Provision for doubtful receivables	-	3
Balance written off	0	5
Bad debt written off	1	-
Rebate & discount	24	19
Impairment of goodwill (refer note 12)	15	-
Miscellaneous expenses	30	42
	385	398

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

25 Finance costs *

	March 31, 2019	March 31, 2018
Interest on borrowings	3,078	2,871
Interest on NCDs	205	75
Interest others	1	7
Redemption premium on NCDs	366	-
Other borrowing costs	280	592
	3,930	3,545

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

26 Earnings per share ('EPS')

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

	March 31, 2019	March 31, 2018
Profit / (loss) after tax	131	(940)
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)	1.00	1.00
Basic and diluted EPS (INR)	1.27	(9.10)

27 Segment reporting

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

28 Leases

Operating lease: group as lessee

- The group has entered into commercial lease on office premises. These leases have an average life of between one to five years with no renewal option included in the contracts. Further, certain subsidiaries has been awarded land for development of windfarm project on lease for period of 20 to 25 years.
- Operating lease payment recognised in the consolidated statement of profit & loss amounting to INR 17 (March 31, 2018 : INR 19) (refer note 24).
- Future minimum rentals payable under non-cancellable operating leases are as follows:

	March 31, 2019	March 31, 2018
Within one year	8	13
After one year but not more than five years	12	5
More than five years	41	-
	61	18



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)

29 Employee Benefits

a) Defined Contribution Plan

Amount recognised and included in Note 23 "Contribution to Provident and other Funds" - INR 11 (March 31, 2018 ; INR 9).

b) Defined Benefit Plan

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

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

i) Expenses recognised :

Particulars	March 31, 2019	March 31, 2018
Current service cost	3	3
Past services cost	-	3
Interest cost	1	-
Actuarial (gain)/loss	1	(1)
Net benefit expense*	5	5

* This includes INR Nil (March 31, 2018 ; INR 0.18) gratuity expense of Watsun capitalised to Capital work-in-progress during the year.

ii) Amount recognized in the consolidated balance sheet:

Particulars	March 31, 2019	March 31, 2018
Present value of defined benefit obligation	21	16
Fair value of plan assets	-	-
Plan liability	21	16

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

Particulars	March 31, 2019	March 31, 2018
Opening defined benefit obligation	16	12
Current service cost	3	3
Past service cost	-	3
Interest cost on benefit obligation	1	1
Liability transferred out (net)	0	0
Benefits paid	(1)	(2)
Actuarial (gain)/loss	1	(1)
Closing defined benefit obligation*	20	16
*Note		
Current	2	1
Non Current	18	15
Total	20	16

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

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.27% - 7.50%	7.50% - 7.65%
Rate of Salary Increase	10.00%	12.00%
Expected rate of return on planned assets	Not applicable	Not applicable
Rate of employee turnover	12.00%	14.50%
Retirement age	60 years	60 years
Mortality Rate	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)

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



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

30 Capitalisation of expenditure

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

	March 31, 2019	March 31, 2018
Application fees	43	7
Insurance expense	3	0
Finance cost	176	244
Legal and professional fees	203	90
Rates & taxes	5	16
Salary, wages and bonus	6	15
Site development expenses	16	16
Rent expense	3	-
Travelling, lodging & Boarding	8	-
Miscellaneous expense	0	-
	463	388
Less :		
Interest on fixed deposits	-	9
	463	379

31 Phantom Stock Units Option Scheme (PSUs)

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

PSUOS 2016 was approved by the Board of Directors which was made effective from 19 July 2016. Under the terms of the Scheme, up to 3 million of PSU options were made available to eligible employees of the Group. As at March 31, 2019, 1.5 million units (March 31, 2018 : 1.3 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, 2019	March 31, 2018
Expense arising from cash-settled share-based payment transactions	50	30
Total expense arising from share-based payment transactions	50	30

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, 2019, majority of options has already vested based on the above criteria with the weighted average exercise price as at March 31, 2019 is INR 119/- (March 31, 2018 : INR 115/-) per option.

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

Particulars	March 31, 2019		March 31, 2018	
	Exercise Price	No. of Options	Exercise Price	No. of Options
Outstanding at the beginning of the year	115	1.3	112	1.2
Granted during the year	133	0.5	132	0.2
Exercised during the year	157	0.3	106	0.1
Outstanding at the end of the year	119	1.5	115	1.3



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

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

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

b) Related party transactions

Transactions	Holding Company / shareholders	KMP/Relatives of KMP / Enterprises over which KMP has significant influence	Total
Transactions during the year			
Intercorporate borrowings given to :			
Skyzen Infrabuild Private Limited	-	-	-
	-	(370)	(370)
Intercorporate borrowings repaid to :			
Skyzen Infrabuild Private Limited	-	-	-
	-	(64)	(64)
Interest income on loan :			
Skyzen Infrabuild Private Limited	-	59	59
	-	(26)	(26)
Interest expenses :			
Skyzen Infrabuild Private Limited	-	-	-
	-	(7)	(7)
Clean Energy Investing Limited	170	-	170
	(5)	-	(5)
Continuum Energy Pte Limited	68	-	68
	(47)	-	(47)
Reimbursement of expenses incurred on behalf of the group by			
Arvind Bansal	-	-	-
	-	(1)	(1)
Remuneration paid (refer note below)			
Arvind Bansal	-	38	38
	-	(42)	(42)
Gautam Chopra	-	8	8
	-	(8)	(8)
Ranjeet Kumar Sharma	-	9	9
	-	(8)	(8)
Anjali Bansal	-	4	4
	-	(4)	(4)
NV Venkataramanan	-	21	21
	-	(19)	(19)
Tarun Bhargava	-	19	19
	-	(17)	(17)



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

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

Transactions	Holding Company / shareholders	KMP/Relatives of KMP / Enterprises over which KMP has significant influence	Total
Closing balances at the year end			
Intercompany borrowings receivable			
Skyzen Infrabuild Private Limited	-	370	370
	-	(370)	(370)
Interest on intercompany borrowings receivable			
Skyzen Infrabuild Private Limited	-	77	77
	-	(24)	(24)
Intercompany borrowings payable			
Clean Energy Investing Limited	1,245	-	1,245
	(1,171)	-	(1,171)
Continuum Energy Pte Limited	303	-	303
	(304)	-	(304)
Interest on intercompany borrowings payable			
Clean Energy Investing Limited	173	-	173
	(4)	-	(4)
Continuum Energy Pte Ltd	147	-	147
	(80)	-	(80)

(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 31) are not included in above remuneration. As at March 31, 2019 the PSU options granted to KMPs were 1.06 million units (March 31, 2018 1.06 million units).

33 Capital & other commitments

Capital commitment remaining to be executed on capital account as on March 31, 2019 is INR 9,060 (March 31, 2018 : INR 5,638).

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 Bothe as part of regulatory process for generation of electricity under renewable energy policy, Bothe started generating electricity from those WTGs and transmitted the same into the grids of MSEDCL.

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

Bothe has recognised revenue in respect of sale of electricity from those WTGs based on JMR report & credit notes and at the eligible rates for these units generated and supplied to MSEDCL during the year ended March 31, 2019 and March 31, 2018.

As at March 31, 2019, unbilled revenue, net of operating charges in respect of those WTGs is INR 257 (P.Y. INR 184). Bothe has also recognised Generation Based Incentive ('GBI') of INR 6 (P.Y. INR 6) in respect of those WTGs having 6.3 MW capacity and disclosed under unbilled revenue. As at March 31, 2019, unbilled revenue in relation to GBI with respect to these WTGs is INR 23 (P.Y. INR 16).

Subsequent to the financial year end, 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 condition for execution of WEPAs.

- 35 In September 2018 & March 2019, Continuum TN & Kutch had signed Power Purchase Agreement (PPA) with Solar Energy Corporation of India Limited (SECI) for 250 MW & NTPC Limited (NTPC) for 50 MW capacity with tenure of 25 years respectively. These subsidiaries has to commission these projects within the timelines as stipulated in the respective PPAs.



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

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

36 Contingent liabilities

Income tax demand

March 31, 2019	March 31, 2018
19	19
19	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 Subsequent event

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

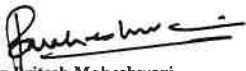
38 Amount less than INR 0.5 appearing in the consolidated financial statements are disclosed as "0" due to presentation in millions.

39 Previous year comparatives

Comparative numbers for the year ended March 31, 2018 presented in the consolidated statement of profit and loss, consolidated balance sheet, consolidated cash flow statement and related notes to accounts are management certified numbers and have not been subjected to audit by auditor.

As per our report of even date.

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


per **Pritesh Maheshwari**
Partner
Membership No. : 118746

Place : Mumbai
Date : March 30, 2022

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

 
Peter Farley Mitchell **Pan Peiwen**
Director Director

Place : Melbourne Place : Singapore
Date : March 30, 2022 Date : March 30, 2022







