

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, 2022, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended March 31, 2022 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, 2022, their consolidated loss and their consolidated cash flows for the year ended on that date, in accordance with the Accounting Standards issued by The Institute of Chartered Accountants of India ('ICAI') and other generally accepted accounting principles in India (Indian GAAP).

Basis for Opinion

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

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

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

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.



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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.

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.



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, 2022

Other Matter

As stated in Note 2 of Consolidated financial statements, these consolidated financial statements are not the statutory financial statements of the group, applicable in Singapore jurisdiction and are prepared for the purpose of submission to the investors as per indenture dated July 13, 2022.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Pritesh Maheshwari
Partner

Membership Number: 118746
UDIN:22118746AOFTAR4571



Place of Signature: Mumbai

Date: August 4, 2022

CONTINUUM GREEN ENERGY LIMITED
CONSOLIDATED BALANCE SHEET
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Equity and Liabilities			
Shareholders' funds			
Share capital	3	11,128	11,128
Reserves and surplus	4	(7,471)	(5,678)
		<u>3,657</u>	<u>5,450</u>
Minority interest		21	58
Non-current liabilities			
Long term borrowings	5	64,039	46,270
Deferred tax liability (net)	6	773	304
Other long term liabilities	7	5,811	6,150
Long term provisions	8	29	27
		<u>70,652</u>	<u>52,751</u>
Current liabilities			
Short term borrowings	9	5,563	4,896
Trade payables	10	412	634
Other current liabilities	10	4,200	3,448
Short term provisions	8	575	545
		<u>10,750</u>	<u>9,523</u>
TOTAL		85,080	67,782
Assets			
Non-current assets			
Property, plant and equipment	11	45,162	43,318
Goodwill	12	391	391
Capital work in progress	13	16,346	2,339
Long term loans and advances	14	1,325	1,529
Other non current assets	15	7,236	7,401
		<u>70,460</u>	<u>54,978</u>
Current assets			
Trade receivables	16	4,513	3,548
Cash and bank balances	17	8,518	8,198
Short term loans and advances	14	466	235
Other current assets	18	1,123	823
		<u>14,620</u>	<u>12,804</u>
TOTAL		85,080	67,782
Summary of significant accounting policies	2.1		

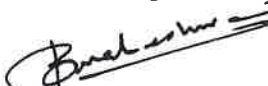
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003


per Pritesh Maheshwari
Partner

Membership No. : 118746

Place : Mumbai

Date : August 04, 2022



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


Nishit Shah

General Manager:
Finance & Accounts

Place : Singapore

Date : August 04, 2022


Pan Peiwen

Director

Place : Singapore

Date : August 04, 2022



CONTINUUM GREEN ENERGY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	19	9,743	7,909
Other income	20	466	348
Total income (A)		10,209	8,257
Expenses			
Operating and maintenance expenses	21	1,755	1,442
Employee benefits expense	22	371	355
Other expenses	23	582	584
Depreciation expense	11	2,067	1,897
Finance costs	24	5,926	6,764
Total expenses (B)		10,701	11,042
Loss before tax (A-B)		(492)	(2,785)
Tax expenses/(credit)			
Current tax		200	-
Deferred tax expenses /(credit)		469	(208)
Total tax expenses / (credit)		669	(208)
Loss after tax		(1,161)	(2,577)
Share of loss attributable to minority interest		(40)	(30)
Loss for the year		(1,121)	(2,547)
Earnings per equity share ('EPS')			
[Nominal value of share USD 1 each (March 31, 2021; USD 1)]	25		
Basic and diluted EPS (INR)		(10.85)	(24.66)
Summary of significant accounting policies	2.1		

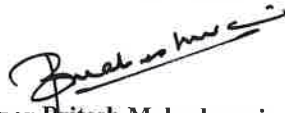
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003


per **Pritesh Maheshwari**
Partner



Membership No. : 118746

Place : Mumbai

Date : August 04, 2022

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



Nishit Shah

General Manager: Finance &
Accounts

Place : Singapore

Date : August 04, 2022



Pan Peiwen

Director



Place : Singapore

Date : August 04, 2022

CONTINUUM GREEN ENERGY LIMITED

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

	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities		
Loss before tax	(492)	(2,785)
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation expense	2,067	1,897
Provision no longer required written back	(4)	(31)
Finance cost	5,926	6,764
Provision for litigation and contingencies	49	49
Profit on sale of mutual funds	(0)	(6)
Provision for commitment charges	-	20
Foreign exchange loss (net)	4	-
Interest income	(378)	-
Operating profit before working capital changes	<u>7,172</u>	<u>8,395</u>
Movements in working capital:		
(Decrease) / increase in trade payables	(222)	427
Increase / (decrease) in other current liabilities	23	(35)
(Decrease) / increase in other long term liabilities	(5)	33
(Decrease) / increase in provisions	(14)	7
(Increase) in trade receivables	(965)	(2,130)
(Increase) / decrease in loans and advances	(405)	17
(Increase) in other current assets	(27)	(30)
Decrease / (increase) in other non current assets	41	(49)
Cash generated from operations	<u>5,598</u>	<u>3,850</u>
Direct taxes (paid) / refund (net)	(175)	68
Net cash flows from operating activities (A)	<u>5,423</u>	<u>3,918</u>
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital advances and capital work in progress	(15,763)	(4,925)
Foreign exchange loss on translation of investments	-	(557)
Proceeds on redemption of mutual funds	-	56
(Investment in) / proceeds from fixed deposits	(1,887)	1,743
Sale of non-current investments	4	8
Interest received	150	283
Net cash (used in) investing activities (B)	<u>(17,496)</u>	<u>(3,392)</u>
Cash flows from financing activities		
Proceeds from issuance of senior notes	-	40,890
Repayment of long term borrowings	(4,969)	(38,351)
Proceeds of long term borrowings	19,796	6,344
Proceeds of short term borrowings (net)	2,286	-
Repayment of short-term borrowings	-	(958)
Finance cost paid	(6,540)	(5,515)
Net cash flow from financing activities (C)	<u>10,573</u>	<u>2,410</u>
Foreign exchange translation reserve (D)	42	438
Adjustment on account of purchase of intercompany investment (E)	-	(61)
Net (decrease) / increase in cash and cash equivalents (A+B+C+D+E)	(1,458)	3,313
Cash and cash equivalents at the beginning of the year	<u>6,739</u>	<u>3,426</u>
Cash and cash equivalents at the end of the year	<u>5,281</u>	<u>6,739</u>
Reconciliation of cash and cash equivalents with the consolidated balance sheet:		
Components of cash and cash equivalents		
Cash in hand	-	-
Balance in current account	718	2,379
Balance in deposit account	4,563	4,360
Cash and cash equivalents at the end of the year (refer note 17 and note IV below)	<u>5,281</u>	<u>6,739</u>



CONTINUUM GREEN ENERGY LIMITED

CONSOLIDATED CASH FLOW STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

Summary of significant accounting policies (refer note 2.1)

Notes:

- I) The above cash flow statement has been prepared under the indirect method as set out in the accounting standard (AS-3) on cash flow statement.
- II) Figures in brackets are outflows.
- III) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- IV) The cash and cash equivalent of INR 5,281 (March 31, 2021; INR 6,739) and other bank balance of INR 3,237 (March 31, 2021; INR 1,459) forms part of the cash and bank balance of INR 8,518 (March 31, 2021; INR 8,198) as disclosed in note 17.

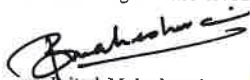
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003



per Pritesh Maheshwari
Partner
Membership No. : 118746

Place : Mumbai
Date : August 04, 2022



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



Nishit Shah
General Manager: Finance & Accounts

Place : Singapore
Date : August 04, 2022



Pan Peiwen
Director

Place : Singapore
Date : August 04, 2022



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

CGEL was incorporated on April 13, 2012 in Singapore to hold the divested wind energy business of Continuum Energy Pte. Ltd. Later, Clean Energy Investing Ltd. 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, CEAPL, Continuum TN, CGE IPL, and indirectly in CGE IPL's subsidiaries to set-up wind / solar farms. Continuum Group's subsidiaries in India are engaged in the business of generation and sale of electricity from renewable energy. The Group has entered into long-term power purchase agreements with various governments agencies and private institutions to sell electricity generated from its wind and solar farms. Currently the Group has total capacity of 1.3 GW, which includes operational capacity of 855.4 megawatts ("MW") and under construction capacity of 444.4 MW as at March 31, 2022 in the States of Madhya Pradesh, Gujarat, Tamil Nadu and Maharashtra in India.

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

Name of the company	Country of incorporation	% voting power held by the Group as at	% voting power held by the Group as at
		March 31, 2022	March 31, 2021
Continuum Energy Levanter Pte Ltd ("CELPL")	Singapore	100	100
Continuum Energy Aura Pte Ltd ("CEAPL") (incorporated w e f. February 25, 2022)	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 (UJPL)	India	100	100
Watsun Infrabuild Private Limited (Watsun)	India	71.24	72.15
Trinethra Wind and Hydro Power Private Limited (Trinethra)	India	100	100
Srijan Energy Systems Private Limited (Srijan)	India	100	100
Continuum Power Trading (TN) Private Limited (Continuum TN)*	India	100	100
Kutch Windfarm Development Private Limited (Kutch)*	India	100	100
Continuum MP Windfarm Development Private Limited (Continuum MP)	India	100	100
Bhuj Wind Energy Private Limited (Bhuj)	India	100	100
Shubh Wind Power Private Limited (Shubh)	India	100	100
Renewables Trinethra Private Limited (RTPL)	India	100	100
Morjar Windfarm Development Private Limited (Morjar)**	India	100	100
Continuum Trinethra Renewables Private Limited (CTRPL) (incorporated w e f. July 17, 2020)	India	100	100
Srijan Renewables Private Limited (SRPL) (incorporated w e f. July 31, 2020)	India	100	100
Daalvaipuram Renewables Private Limited (DRPL) (w e f. August 04, 2021)	India	100	--
DRPL Capative Hybrid Private Limited (DRPL Capative) (incorporated w e f. December 07, 2021)	India	100	--
Morjar Renewables Private Limited (MRPL) (incorporated w e f. December 02, 2021)	India	100	--
CGE Shree Digvijay Cement Green Energy Private Limited ("CGESDC") (Formerly known as Trinethra Renewable Energy Private Limited ("TREPL") (incorporated w e f. December 07, 2021)	India	100	--
DRPL Hybrid Energy Private Limited (DHEPL) (incorporated w e f. December 02, 2021)	India	100	--
CGE Hybrid Energy Private Limited (CHEPL) (incorporated w e f. December 07, 2021)	India	100	--
CGE Renewables Private Limited (CRPL) (incorporated w e f. September 17, 2021)	India	100	--

* During the year, Srijan Energy Systems Private Limited has sold its entire shareholding of INR 1.00 lakh in Kutch Windfarm Development Private Limited to Continuum Green Energy (India) Private Limited. During the previous year, Srijan Energy Systems Private Limited sold its entire shareholding in Continuum Power Trading (TN) Private Limited to Continuum Green Energy Limited, holding company ("CGEL").

** Srijan Energy Systems Private Limited is a holding company of Morjar Windfarm Development Private Limited (w e f. June 7, 2019).



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

2 Basis of preparation

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

These consolidated financial statements have been prepared on the accrual and going concern basis of respective subsidiaries, using the historical cost convention except for derivative financial instruments which have been measured at fair value. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The local GAAP financial statements of CGEL, CEAPL 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, 2022 and comprises of consolidated balance sheets as at March 31, 2022, 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, 2022.

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

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

These Consolidated Financial Statements are not the statutory financial statements of the group as required in Singapore jurisdiction, as, these consolidated financial statements are prepared in relation to Senior Secured Floating Rates Notes issued by one of the group company in Singapore, where the Company is 'Parent Guarantor'.

Minority Interest:

Minority Interest (MI) in the net assets of subsidiary is identified and presented in the consolidated balance sheet separately from liabilities and equity of the group's shareholders.

Minority interest in the net assets of subsidiary consists of:

- (a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- (b) The minority share of movements in equity since the date parent subsidiary relationship came into existence.

Minority interest's share of net profit / loss for the year of consolidated subsidiaries is identified and presented separately. The losses applicable to the minority in excess of the minority interest in the equity of the subsidiary are adjusted against the majority interest except to the extent that the minority has a binding obligation to and is able to make good the losses. If the subsidiaries subsequently reports profit, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

2.1 Summary of significant accounting policies

a. Use of estimates

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

b. Revenue recognition

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

Sale of Electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and the company at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such discoms/customers under group captive mechanism / Open access sale / third party power trader or as per the APPC 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 state distribution utilities ("State discoms"). Sale on Indian Energy Exchange (IEX) is recognised on the basis of units available for buyer and tariff offered under product segments as applicable.

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 Group and State discoms.

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



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

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 earned from customers on delayed payment are accounted on receipt basis. Interest income is included under the head "other income" in the consolidated statement of profit and loss.

Insurance claims

Receipts from insurance claims are accounted after the same are approved by the insurance company.

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.

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.

Sale of Verified Carbon Units (VCUs)

Revenue from VCUs is recognised upon issuance and sale of VCUs. Any unsold VCUs which are granted to the company are accrued at a nominal value.

d. Foreign currency transactions and translations

Initial recognition

The functional currency of CGEL, CEAPL 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.



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

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 property, plant and equipment 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".

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit and loss when the asset is derecognized.

g. Depreciation on property, plant and equipment

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

Category of property, plant and equipment	SLM/WDV	Useful life
Leasehold land	SLM	Over the lease term
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 the technical estimate, the useful life of the Plant and equipment and electrical fittings are different than the useful life as indicated in Schedule II to the Companies Act 2013.

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.

h. Borrowing costs

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

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



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i. Impairment

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.

j. Leases

Where the Group is lessee

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

k. Investments

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

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

Current investments are carried in the 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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l. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1947 as enacted in Singapore and Income Tax Act 1961 as enacted in India. 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.

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

m. Earnings per share

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

n. Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme in India. The contributions are charged to the 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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o. Provisions

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

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

p. Employee share-based payment

The Group issued Phantom Stock Units Option Scheme (PSU) scheme to certain employees of the Group, whereby employees render services and they are granted unit appreciation rights, which are settled in cash (cash-settled transactions).

In accordance with the Guidance Note on Accounting for Employee Share-based Payments as issued by Institute of Chartered Accountant of India (ICAI), a liability is recognised for the fair value of cash-settled transactions or the minimum cost escalation on year on year basis, whichever is higher in the books of Company as well as in the books of Group. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense in the Group's consolidated statement of profit and loss. The fair value is expensed out over the period until the vesting date with recognition of a corresponding liability.

q. Derivative and hedge accounting

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

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

Contracts designated as Cash Flow Hedge

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

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

Amounts recognized in the Cash flow hedge reserve are transferred to the consolidated statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged income or expense is recognized or when a forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognized in the hedging reserve is transferred to the consolidated statement of profit and loss. If an entity terminates a hedging instrument prior to its maturity / contractual term, hedge accounting is discontinued prospectively. Any amount previously recognised in the hedge reserve is reclassified into the statement of profit and loss only in the period when the hedged item impacts the earnings. The cost of effective portion of cash flow hedges is expensed over the period of the hedge contract. Derivative assets and liabilities that are hedges of forecasted transactions are classified in the balance sheet as current or non-current based on the settlement date / maturity dates of the derivative contracts.

F. 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.



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s. 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.

t. 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, 2022	March 31, 2021
Ordinary equity shares	442	442
Series A-1 Compulsorily convertible participating preferred shares	10,686	10,686
Total issued, subscribed and paid-up share capital	11,128	11,128

Notes:

The company has ordinary equity shares issued to Continuum Energy Pte. Limited ("shareholder"). The shareholder is eligible for one vote per share held. The Ordinary equity shares have no par value. In the event of liquidation, the ordinary shareholder is 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 2022 (31 March 2021: Nil).

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

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

4 Reserves and surplus :

	March 31, 2022	March 31, 2021
Hedge reserve		
Balance as per last financial statement	(595)	-
Losses arising during the year on derivative contracts	-	(204)
Reclassification adjustments on recycling included in in consolidated statement of profit and loss	(591)	(391)
Hedge reserve	(1,186)	(595)
Foreign currency translation reserve*		
Balance as per last financial statements	(303)	(428)
Addition during the year	(83)	125
Closing balance	(386)	(303)
Deficit in the consolidated statement of profit and loss		
Balance as per last financial statements	(4,780)	(2,173)
Adjustment on account of transfer of intercompany investment**	-	(61)
Adjustment on account of minority interest	2	1
Loss for the year	(1,121)	(2,547)
Net deficit in the consolidated statement of profit and loss	(5,899)	(4,780)
Total reserves and surplus	(7,471)	(5,678)

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

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



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5 Long-term borrowings

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Indian rupee term loans (secured)				
From banks (refer below note v)	5,931	-	-	-
From financial institution (refer below note i and iv)	9,735	3,975	105	79
From from related parties (refer below note vi)	1,668	1,626	-	-
	-	-	-	-
Non convertible debentures (NCD) (secured)				
Non convertible debentures 8,000 (March 31, 2021; 425 no. of debenture of INR 10,000,000/- each) of INR 1,000,000 each fully paid up issued to external parties (refer below note ii)	7,155	-	780	4,250
Senior Notes (refer below note iv)	39,550	40,669	2,392	567
	64,039	46,270	3,277	4,896
Current maturities disclosed under the head "Short term borrowing" (Note 9)	-	-	(3,277)	(4,896)
Total	64,039	46,270	-	-

The borrowings have been obtained by CGEL and 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 559 (As at March 31, 2021 INR 638) from a financial institution.**
- a) **Terms and Security:**
- The loan is secured by first ranking exclusive mortgage and charge over all the assets of CGE IPL pertaining to the 34.5 MW Wind Power Project in the state of Gujarat ("Project") :
 - The entire immovable properties (including leasehold rights in case of leased land) of CGE IPL together with all appurtenances thereon, both present and future, pertaining to the Project in the state of Gujarat.
 - All the tangible movable assets of CGE IPL wherever situated, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and other movable assets, both present and future, pertaining to the Project.
 - All the current assets of CGE IPL including but not limited to receivables, both present and future, all pertaining to the Project.
 - All accounts of CGE IPL, pertaining to the Project, including without limitation, the Transaction Accounts or any account in substitution thereof, including all the monies and receivables in such bank accounts, all pertaining to the Project.
 - All intangible assets of CGE IPL pertaining to the Project including but not limited to goodwill, rights, undertakings and uncalled capital, both present and future, all pertaining to the Project.
 - All right, title and interest of CGE IPL (including the right to receive any liquidated damages) under the PPAs, the other Project Documents, the Authorisations (to the extent assignable), the Insurance Contracts, letters of credit, guarantee including contractor guarantees, liquidated damages, performance bond, corporate guarantee (CG) and bank guarantee provided by any Person for any contract in favour of the Borrower, all in relation to the Project, to the extent permitted under Applicable Laws.
 - Unconditional and irrevocable corporate guarantee from Continuum Green Energy Limited, Singapore ("CGEL") for the obligation under the term loan to maximum amount of INR 500 (March 31, 2021; INR 500) or below.
- b) **Terms of repayment**
- The term loan from Financial Institution is repayable in 28 remaining unequal quarterly instalments ranging between 1.10% to 4.24% of the original loan amounts.
- c) **Terms of Interest**
- The term loan from Financial Institution carries interest rate of 9.85% p.a. from December 29, 2017 and interest rate will be reset after five years.
- ii) **CGE IPL - NCDs of INR 7,935 (As at March 31, 2021 INR 4,250)**
- a) **Terms of 8,000 Non Convertible Debentures (NCDs)**
- 1 Debentures (INR 8,000: Senior Tranche – INR 6,500 and Junior Tranche – INR 1,500) shall be Indian Rupee denominated, unlisted, unrated, secured and redeemable non-convertible debentures (NCDs).
 - 2 NCDs were allotted on April 30, 2021 and shall be redeemable on June 30, 2026 i.e. tenor of facility is 5 years.
 - 3 Interest rate for the Senior Tranche is 12.10% p.a. payable quarterly and interest rate on Junior Tranche is Nil. Redemption of Senior Tranche is in staggered manner and Junior Tranche shall be due on maturity.
 - 4 The NCDs shall be secured by -
 - (a) first ranking exclusive Security Interest over 100% (i.e.: 8,03,50,000 equity shares) shareholding and 90.27% (i.e.: 99,62,05,550 CFCDs) CFCDs of the issuer on a fully diluted basis; and
 - (b) Charge over Designated Account and corporate guarantee from Continuum Green Energy Limited, Singapore ("CGEL").
- b) **Terms and Security of 4,250 Non Convertible Debentures (NCDs) :**
- 1 Debentures shall be rupee denominated, redeemable, senior, secured, unrated and unlisted non-convertible debentures.
 - 2 Debentures were allotted on December 26, 2017; March 28, 2018 and June 18, 2018 were redeemable on 30 June 2021. however same were redeem on June 30, 2021.
 - 3 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 is payable at the end of the tenure of NCDs to provide a fixed IRR net of interest paid during the tenor of NCDs. 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.
 - 4 The Facility shall be secured by first ranking fixed security over 100% (i.e.: 80,349,999 shares) {March 31, 2021; 100% (i.e.: 80,349,999 shares)} shareholding and 89.30% (i.e.: 975,538,750 CFCDs) {March 31, 2021; 89.30% (i.e.: 975,538,750 CFCDs)} CFCDs of the issuer on a fully diluted basis.
 - 5 Charge over Designated Account and corporate guarantee from Continuum Green Energy Limited, Singapore ("CGEL") for the obligation under the NCDs.



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- iii) CGEIPL has sanctioned limit of non fund based facility of INR 1,650 (March 31, 2021; INR 1,650). Out of this facility as on March 31, 2022 CGEIPL has availed INR 799 (March 31, 2021; INR 1,316) towards bank guarantees. Continuum Green Energy Limited, Singapore has pledged 1,092,455,550 CFCDs (March 31, 2021: 106,250,000) held by it in CGEIPL for non fund based facility with bank. Further Continuum Green Energy Limited, Singapore ("CGEL") has also provided with corporate guarantee for the obligation under facility document to the maximum amount outstanding at given point in time.
- iv) **Continuum Energy Levanter Pte Ltd - Senior Secured Notes of USD 561, {outstanding balance of INR 41,942 (March 31, 2021; INR 41,236)} from foreign investors.**
- a) **Terms of Notes:**
- Unsubordinated obligations of CELPL.
 - Senior in right of payment to any obligations of CELPL expressly subordinated in right of payment to the Notes.
 - At least pari passu in right of payment with all unsubordinated Indebtedness of CELPL (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law)
 - Effectively junior to any secured Indebtedness of CELPL, to the extent of the value of assets securing such Indebtedness (other than the Collateral, to the extent applicable); and
 - Secured by first-priority liens on the Collateral.
- b) **Security of Notes:**
- Each of a first-priority fixed share charge (the "Share Charge") by CGEL over the Capital Stock of the CELPL and a first-priority security interest in the Offshore Cash Account (together with the Share Charge, the "Pari Passu Collateral") pursuant the charge over Offshore Cash Account (together with the Share Charge, the "Pari Passu Collateral Documents"); and
 - Prior to the release therefrom, a first-priority security interest in the Escrow Account (the "Notes Collateral") pursuant to the charge over Escrow Account (the "Notes Collateral Document").
- c) **Interest and Repayment**
- Notes have coupon rate of 4.5% p.a. payable semi annually in arrears on each February 9 and August 9, commencing on August 9, 2021. Further, Notes are issued for a period of six years from issuance date i.e.: February 9, 2021.
 - Notes are redeemable in 12 semi - annual unequal instalments over the period of six years ranging from 0.63% to 4.88% as per the Mandatory Amortization Redemption and Mandatory Cash Sweep (MCS) Amortization Redemption schedule as included in the financing document of Senior Notes.

v) **Salient terms of interest & repayment schedules of loans from financial institutions/ Banks ("lenders") outstanding as at March 31, 2022**

A) **Morjar**

a) **Project term loan of INR 3,277 (March 31, 2021: Nil) from a bank.**

Morjar has obtained the term loan facility of INR 7,411 for its 148.50 MW capacity project from Indian Renewable Energy Development Agency Limited (IREDA) and India Infrastructure Finance Company Ltd (IIFCL). The loan facility includes non-fund based facility of INR 6,150 against which IREDA & IIFCL has provided undertaking in favour of HDFC Bank & IndusInd Bank basis, for which HDFC Bank & IndusInd Bank has issued Letter of Credit facility (LC facility) for equivalent amount in favour of the supplier. LC facility has been issued for the period of three years from date of discounting of LC. Upon completion of LC period, LC will get converted into term loan facility of IREDA / IIFCL.

During the 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 IREDA / IIFCL.

As at the March 31, 2022, such BOEs discounted with banks amounts to INR 3,277 at prevailing MCLR rate of the said banks.

b) **Project term loan of INR 1,176 (As at 31 March 2021 INR: NIL) from a financial institution.**

- 1 Pari-passu first charge on company's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future. Mortgage of pooling substantiation of Land;
- 2 Pari-passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Company's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- 3 Pari-passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Company's intangible, goodwill, uncalled capital, both present and future;
- 4 Pari-passu first charge on the Company's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Company, both present and future;
- 5 A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 2 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the Company wherever maintained, both present & future; and
- 6 The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 51% (fifty one percent) Equity Shares, 51% (fifty one percent) and 51% (fifty one percent) OCD, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Company;
- 7 The loan from financial institutions carries interest rate of 9.70% p.a depending on date of drawdown and the principle outstanding is repayable in 72 quarterly installments, commencing 31 June 2023.
- 8 Continuum Green Energy Limited (CGEL) Singapore has provided a corporate guarantee in favour of the Lender to guarantee the Secured Obligations. CGEL agree that non-compliance of its obligations under the corporate guarantee shall be treated as an Event of Default. The said corporate guarantee shall be released on the Interim Collateral Release Date.



CONTINUUM GREEN ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

B) CTRPL

a) Project term loan of INR 2,654 (March 31, 2021: NIL) from a bank.

CTRPL has obtained the term loan facility of INR 8,783 for its 240 MW capacity project from Power Finance Corporation Ltd (PFC). The loan facility includes non-fund based facility of INR 3,587 against which PFC has provided undertaking in favour of HDFC Bank basis, for which HDFC Bank limited has issued Letter of Credit facility (LC facility) for equivalent amount in favour of the project suppliers. LC facility has been issued for the period of one year from date of discounting of LC. Upon completion of LC period, LC will get converted into term loan facility of PFC.

During the year, suppliers have presented and encashed Bills of Exchange (BOEs) with bank 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 PFC.

As at the March 31, 2022, such BOEs discounted with banks amounts to INR 2,654 lakhs at prevailing MCLR rate of the said banks.

b) Project term loan of INR 2,475 (As at 31 March 2021 INR: NIL) from a financial institution.

- 1 A first charge by way of mortgage in a form and manner acceptable to the lender, over all the borrower's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future;
- 2 A first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- 3 A first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the borrower's intangible, goodwill, uncalled capital, both present and future;
- 4 A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 1 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present & future;
- 5 The pledge of equity shares, quasi equity, both present and future, held by the pledgor, to the extent of the specified percentage i.e. 51% (fifty one percent) equity shares, 51% (fifty one percent) and OCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the borrower;
- 6 The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate range between 9.00% to 9.25% and the principle outstanding is repayable in 180 monthly instalments, commencing from the first standard due date falling 12 months after scheduled SCOD whichever is earlier;
- 7 Continuum Green Energy Limited (CGEL) Singapore has provided a corporate guarantee in favour of the lender to guarantee the secured obligations. CGEL agree that non-compliance of its obligations under the corporate guarantee shall be treated as an event of default. The said corporate guarantee shall be released on the interim collateral release date.

C) Kutch

a) Project term loan of INR 1,100 (March 31, 2021 INR: NIL) from a financial institution.

Kutch ("borrower") has tied up term loan facility of INR 1,153 for its 28 MW capacity from PFC.

PFC project term loan is secured by:

- 1 Pari passu first charge by way of mortgage in a form and manner acceptable to the lender, over all the Borrower's immovable properties, and a pari passu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising, the trust & retention account (TRA) including Debt Service Reserve Account of peak 3 (three) months of principal & interest payment (DSRA exclusive to PFC), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present and future;
- 2 Pari passu first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- 3 Pari passu first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the borrower's intangible, goodwill, uncalled capital, both present and future;
- 4 Assignment in favour of the PFC 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, service contracts, etc.), in the clearances relating to the project, in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents; all insurance contracts and insurance proceeds and assignment of guarantees from EPC contractor (if any) relating to the project duly acknowledged and consented to by the relevant counter-parties to such project documents;
- 5 Corporate guarantee (CG) of Continuum Green Energy Ltd., Singapore (CGEL). The CG shall be valid (i) till Power Curve Guarantee Test (PCGT) for the entire project i.e. 28 MW is completed, to the satisfaction of lenders, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC contract; (ii) till not less than 2 years of successful operation in adherence to EBITDA and/or generation as per base case, to the satisfaction of lenders; (iii) till the time all the securities are created and perfected in the favour of PFC;
- 6 The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 51% (fifty one percent) Equity Shares, 51% (fifty one percent) CCDs and 51% (fifty one percent) NCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Borrower;

Terms of interest:

The loan from PFC carries interest rate of 9 % p.a. payable monthly upto the standard due date.

Terms of repayment:

- 1 The loan from PFC is repayable in 180 (One Eighty) structured monthly instalments ranging between 0.42% to 1% of loan.
- 2 First repayment date will fall due on 12 months after Date of Commencement of Commercial Operation (DCCO) of the project or COD whichever is earlier.



CONTINUUM GREEN ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

D) Continuum TN - Project term loan of INR 4,530 (As at 31 March 2021 : INR 3,416) from a financial institution.

1. A first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future;
2. A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
3. A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's intangible, goodwill, uncalled capital, both present and future;
4. A first charge on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future;
5. A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 2 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and
6. Assignment in favour of the PFC (i) 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, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents; (ii) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project; (iii) All the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; (iv) All Insurance Contracts and Insurance Proceeds; and (v) Assignment of guarantees from EPC Contractor/ module supplier (if any) relating to the Project;
7. The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 77% (Seventy Seven percent) Equity Shares, 77% (Seventy Seven percent) CCDs and 77% (Seventy Seven percent) NCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Borrower;
8. The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 77% (Seventy Seven percent) Equity Shares, 77% (Seventy Seven percent) CCDs and 77% (Seventy Seven percent) NCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Borrower;
9. Continuum Green Energy (India) Private Limited (CGE IPL) has provided a corporate guarantee in favour of the Lender to guarantee the Secured Obligations. CGE IPL agree that non-compliance of its obligations under the corporate guarantee shall be treated as an Event of Default. The said corporate guarantee shall be released on the Interim Collateral Release Date.

vi) From related party

A Clean Energy Investing Limited

- Loan from Clean Energy Investing Limited is interest bearing loan at the rate of 13.5% p.a or a specific predefined return whichever is greater and repayable on March 21, 2023. The due date for repayment is extended up to March 21, 2027.

B Continuum Energy Pte Limited.

- Loan from Continuum Energy Pte Ltd is interest bearing loan at the rate of 14% p.a and repayable in October, 2022. The due date for repayment is extended up to September 30, 2025, by a resolution passed by both the companies.



CONTINUUM GREEN ENERGY LIMITED

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

6 Deferred tax liability (net)

	March 31, 2022	March 31, 2021
Deferred tax liability		
Property, plant and equipment: Impact of difference between book depreciation and tax depreciation (refer note i and ii below)	3,725	3,087
Gross deferred tax liability	3,725	3,087
Deferred tax asset		
On carry forward tax losses	51	-
On unabsorbed depreciation	2,901	2,783
Gross deferred tax asset	2,952	2,783
Net deferred tax liability	773	304

Note:

- i) One of the subsidiary of the Group, CGEIPPL is eligible for deduction of 100% of taxable income under section 80-IA of the Income Tax Act, 1961 subject to Minimum Alternate Tax (MAT) and avail the said benefit for 10 continuous years out of total 15 years from the year in which they start its commercial operations.
- ii) Certain subsidiaries of the Group have created deferred tax asset on unabsorbed depreciation and carry forward tax losses to the extent of deferred tax liability.

7 Other long-term liabilities

	March 31, 2022	March 31, 2021
Security deposits from customers*	75	85
Capital creditors	148	68
Liability towards premium on redemption of NCDs issued to external parties (refer note 5)	343	-
Interest accrued and not due on borrowings (refer note 5 and 31)	1,301	919
Deferred forward Premium (refer note 36)	3,705	4,844
Employee share-based payments	239	234
Total	5,811	6,150

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

8 Provisions

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits				
Provision for gratuity (refer note 28)	29	27	6	6
Provision for leave benefits	-	-	19	18
	29	27	25	24
Other provisions				
Provision towards foreseeable losses (refer below note i)	-	-	283	299
Provision towards commitment charges (refer below note ii)	-	-	9	9
Provision for litigation and contingencies (refer below note iii)	-	-	267	213
Total	29	27	575	545

Note

- i) Movement of provision towards foreseeable losses*

	March 31, 2022	March 31, 2021
At the beginning of the year		
Paid during the year	299	299
Provision no longer required written back	(12)	-
At the end of the year	283	299

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

- ii) Movement of provision towards commitment charges

	March 31, 2022	March 31, 2021
At the beginning of the year		
Arising during the year	9	73
Utilised during the year	-	-
Provision no longer required written back	(9)	(33)
At the end of the year	-	(31)

- iii) Provision for litigation and contingencies

	March 31, 2022	March 31, 2021
At the beginning of the year		
Arising during the year**	213	127
Utilised during the year	61	86
At the end of the year	(7)	-
	267	213

- ** Provision for litigation and contingencies made during the year for Bothe amounting to INR 49 (March 31, 2021; INR 49). The above provision also includes provision made towards Deviation Settlement Mechanism (DSM) charges for DJEPL INR 7 (March 31, 2021; INR 21) and UUPPL INR 5 (March 31, 2021; INR 16) which is currently sub-judice. Provision for litigation and contingencies as at March 31, 2022 is INR 267 (March 31, 2021, INR 213).



CONTINUUM GREEN ENERGY LIMITED

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

9 Short-term borrowings

	March 31, 2022	March 31, 2021
Working capital (secured)		
From banks (refer notes below)	2,286	-
Current maturities of long-term borrowings	3,277	4,896
Total	5,563	4,896

Notes:

i) **Salient terms and security of working capital facility as at March 31, 2022.**

Certain subsidiaries of the Group (Bothe, DJEPL, UUPPL, Watsun, Trinethra, RTPL) has availed working capital facility from IndusInd Bank Limited amounting to INR 2,560, out of which INR 2,282 (March 31, 2021 : Nil) was drawn as working capital. Group has also utilised non fund based facility of INR 237 (March 31, 2021 : Nil) against various bank guarantee issued in favour of Discoms.

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

ii) **Salient terms and security of working capital facility of Continuum TN as at March 31, 2022.**

Continuum TN has availed working capital facility from ICICI Bank Limited amounting to INR 78, out of which INR 4 (March 31, 2021; Nil) was drawn as working capital.

- 1 First Pari passu charge by way of mortgage in a form and manner acceptable over all the borrower's immovable properties (in case of leased land, mortgage of leasehold right).
- 2 First Pari passu charge on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower.
- 3 First Pari passu charge on the Trust and Retention Account (excluding Debt Service Reserve Account of 2 Quarter(s) of principal & interest payment (DSRA) in favour of PFC), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present and future pertaining to the Project.
- 4 First Pari passu charge by way of hypothecation, in a form and manner acceptable over all the borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to Project of the Borrower;
- 5 Borrower to maintain 1 quarter interest liability under DSRA (Lien marked FD) with ICICI Bank for the entire sanctioned WC limits.
- 6 Corporate Guarantee from Continuum Green Energy Ltd., Singapore for entire quantum and tenor of the working capital facility.
- 7 Interest rate for ICICI Bank Ltd is I-MCLR + 2.55 % p.a.
- 8 Loan is repayable on demand.

iii) **Salient terms and security of working capital facility of Kutch as at March 31, 2022.**

During the year, Kutch has availed working capital facility from ICICI Bank Limited amounting to INR 85 which was undrawn as at March 31, 2022.

- 1 Pari passu first charge by way of mortgage in a form and manner acceptable over all the borrower's immovable properties (in case of leased land, mortgage of leasehold right) and pari passu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the borrower and pari passu first charge on the trust and retention account (excluding debt service reserve account of principal & interest payment (DSRA) in favour of PFC), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present and future pertaining to the project.
- 2 Pari passu first charge by way of hypothecation, in a form and manner acceptable over all the borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to project of the borrower;
- 3 Borrower to maintain 1 quarter interest liability under DSRA or in the form of FD lien marked with ICICI Bank.
- 4 CGEL, Singapore has given Corporate Guarantee for entire quantum and tenor of working capital facility.

iv) **Working capital facility of CTRPL as at March 31, 2022.**

During the year, CTRPL has availed fund based working capital facility from HDFC Bank Limited amounting to INR 150 which was undrawn as at March 31, 2022.

During the year, CTRPL has availed non- fund based SBLC facility from HDFC Bank Limited amounting to INR 160 out of which INR 80 which was utilised as at March 31, 2022.

Salient terms of working capital facility:

- 1 First Pari pasu charge by way of mortgage over all the borrower's immovable properties, both present and future along with term lender.
- 2 First Pari pasu charge by way of hypothecation over all the borrower's movable properties and assets, including plant and machinery, machinery Spares, equipment, tools and accessories, furnitures, fixtures, vehicles, and all other movable assets, both present and future along with term lender.
- 3 First Pari pasu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower, both present and future along with term lender.
- 4 First Pari pasu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower, both present and future along with term lender except for DSRA.
- 5 Corporate Guarantee (CG) of Continuum Green Energy Limited, Singapore (CGEL). CG would be valid;
 - (i) till Power Curve Guarantee Test (PCGT)/ Power Guarantee Test (PGT) for the entire Project i.e 199.9 MW (99.90 MW Wind and 100 MWAC / 140 MWDC solar capacity) is completed, to the satisfaction of Lenders, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC Contract,
 - (ii) till not less than 2 (two) year of successful operation in adherence to EBITDA and/or generation as per Banking Base Case, to the satisfaction of Lenders,
 - (iii) till the time all the Securities are created and perfected in the favour of the Lender.



CONTINUUM GREEN ENERGY LIMITED

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

10 Trade payables and other current liabilities

	March 31, 2022	March 31, 2021
Trade payables	412	634
Other liabilities :		
Capital creditors	2,267	543
Interest accrued but not due on borrowings (refer note 5)	297	280
Interest accrued but not due on working capital	17	-
Interest accrued but not due on NCDs issued to external parties (refer note 5)	2	29
Liability towards premium on redemption of NCDs issued to external parties (refer note 5)	-	1,196
Statutory dues payable*	69	81
Deferred forward premium (refer note 36)	1,528	1,317
Security deposits	9	-
Others	11	2
Total	4,200	3,448

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



CONTINUUM GREEN ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Indian Rupees millions unless otherwise stated)

11 Tangible assets

Particulars	Land*	Buildings	Plant and equipment**	Furnitures and fixtures	Vehicles	Office equipments	Computer	Total
Cost								
As at April 1, 2020	1,494	8	44,915	8	1	6	15	46,447
Additions	80	4	6,308	-	-	1	2	6,395
Sales/disposal/adjustments	-	-	8	-	-	-	-	8
As at March 31, 2021	1,574	12	51,215	8	1	7	17	52,834
Additions	194	-	3,706	2	3	-	7	3,912
Sales/disposals/adjustments	0	-	-	-	0	0	1	1
As at March 31, 2022	1,768	12	54,921	10	4	7	23	56,745
Depreciation								
As at April 1, 2020	4	1	7,591	5	1	5	12	7,619
Charge for the year	7	1	1,886	1	-	1	2	1,898
Sales/disposals/adjustments	-	-	1	-	-	-	-	1
As at March 31, 2021	11	2	9,476	6	1	6	14	9,516
Charge for the year	10	1	2,051	1	0	0	4	2,067
Sales/disposals/adjustments	-	-	-	-	-	-	0	0
As at March 31, 2022	21	3	11,527	7	1	6	18	11,583
Net block								
As at March 31, 2021	1,563	10	41,739	2	-	1	3	43,318
As at March 31, 2022	1,747	9	43,394	3	3	1	5	45,162

Note:

*Gross block of Land: Bothe held certain parcel of land by way of registered agreement to sale or irrevocable registered power of attorney or both amounting to INR 189 (March 31, 2021; INR 190). It also includes leasehold land in Trinethra of INR 94 (March 31, 2021; 99), RTPL of INR 26 (March 31, 2021; 27), Kuteh of INR 32 (March 31, 2021; Nil) and CTN of INR 69 (March 31, 2021; INR 39) and freehold land of INR 1,527 (March 31, 2021; INR 1,397).

**The finance cost net capitalized during the year includes interest expenses of INR 5 (March 31, 2021; INR 123) and other borrowing cost of INR 0 (March 31, 2021; INR 26).

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



CONTINUUM GREEN 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, 2020	391
Additions	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2021	391
Additions	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2022	391
Amortization	
As at April 01, 2020	-
Charge for the year	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2021	-
Charge for the year	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2022	-
Net block	
As at March 31, 2021	391
As at March 31, 2022	391

13 Capital work- in- progress

	March 31, 2022	March 31, 2021
Capital work-in-progress	16,346	2,339
Total	16,346	2,339

14 Loans and advances

Unsecured, considered good unless stated otherwise

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Capital advances	404	757	-	-
Security deposit	178	38	99	100
	582	795	99	100
Advance recoverable in cash or in kind				
Loans and advances to related parties (refer below note i and note 31)	510	510	-	-
Advances recoverable from vendor	-	2	17	-
Other advances	104	102	116	45
	614	614	133	45
Other loans and advances				
Advance income tax (net of provision for tax)	85	110	-	-
Prepaid expenses	3	3	223	90
Balance with statutory/ government authorities	41	7	-	-
Others	-	-	11	-
	129	120	234	90
Total	1,325	1,529	466	235

Note:

- i) Loan given to Skyzen Infrabuild Private Limited (SIPL) amounting to INR 510 (March 31, 2021; INR 510) is repayable on or before October 9, 2025 along with predefined interest amounts.

15 Other non-current asset

Unsecured, considered good unless stated otherwise

	March 31, 2022	March 31, 2021
Fixed deposit with remaining maturity for more than 12 months (refer note 17)*	618	509
Unamortised ancillary borrowing cost	840	547
Interest on unsecured loans receivable (refer note 31)	166	80
Derivative contract assets (refer note 36)	5,247	5,859
Unbilled revenue**	365	406
Total	7,236	7,401

* Includes deposits amounting to INR 187 (March 31, 2021; INR 303) on which lien has been marked against bank guarantee and letter of credit issued by various banks.

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

16 Trade receivables

	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment*	2,023	1,211
Other trade receivables	2,490	2,337
Total	4,513	3,548

Note :

* The above trade receivables includes INR 939 (March 31, 2021 : INR 1,044) and INR 1,056 (March 31, 2021: INR 159) outstanding from Maharashtra State Electricity Distribution Company Limited (MSEDCL) and Madhya Pradesh Power Management Company Limited (MPPMCL) respectively against sale of electricity.



CONTINUUM GREEN ENERGY LIMITED

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

17 Cash and bank balances

	Current	
	March 31, 2022	March 31, 2021
Cash and cash equivalent		
Cash in hand	-	0
Balances with banks :		
- Current account	718	2,379
- Deposits with original maturity of less than 3 months	4,563	4,360
Total	5,281	6,739
Other bank balance		
- Deposits with remaining maturity upto a period of 12 months*	3,237	1,459
- Deposits with remaining maturity for more than 12 months	618	509
	3,855	1,968
Amount disclosed under other non-current assets (refer note 15)	(618)	(509)
Total	3,237	1,459
Notes:	8,518	8,198

- * Includes deposits amounting to INR 407 (March 31, 2021; INR 1,019) on which lien has been marked against bank guarantee and letter of credit issued by various banks.
- * Deposits includes deposits created towards Debt Service Reserve Account as required under lender's agreement amounting to INR 64 (March 31, 2021; INR 69) by CGEPL, the subsidiary of the company.
- * Includes deposits created towards Debt Service Reserve Account as required under debenture trust deed amounting to INR 2,120 (March 31, 2021; INR Nil) by certain subsidiaries of the Group which includes Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL.

18 Other current assets

Unsecured, considered good unless stated otherwise

	March 31, 2022	March 31, 2021
Accrued income (refer note below)	675	650
Accrued interest		
On bank deposits	70	9
Other	3	-
Unamortised ancillary borrowing cost	205	151
Derivative contract assets (refer note 36)	127	12
Other current assets	43	1
Total	1,123	823

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

19 Revenue from operations

	March 31, 2022	March 31, 2021
Revenue from operations		
Sale of electricity	9,181	7,546
Other operating revenue		
Income from Renewable Energy Certificate (REC)	41	34
Generation Based Incentive (GBI)	346	329
Deviation Settlement Mechanism (DSM) income*	5	-
Income from sale of verified carbon units (VCUs)	170	-
Total	9,743	7,909

*DSM income is net of DSM charges of INR 14.

20 Other income

	March 31, 2022	March 31, 2021
Interest income on :		
Bank deposits	252	221
Advance to vendor	6	2
Unsecured loan to related party (refer note 31)	88	77
Income tax refund	3	9
Overdue trade receivables	38	-
Profit on sale of mutual fund units	0	6
Provision no longer required written back	4	31
Insurance claim received	51	1
Miscellaneous income	24	1
Total	466	348

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

21 Operating and maintenance expenses

	March 31, 2022	March 31, 2021
Operation and maintenance expenses*	835	731
Transmission, open access and other operating charges	920	711
Total	1,755	1,442

* Operating and maintenance expenses includes Deviation Settlement Mechanism (DSM) charges of INR 12 against which provision is created towards litigation and contingencies as the matter is currently sub-judice.



CONTINUUM GREEN ENERGY LIMITED

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

22 Employee benefit expense

	March 31, 2022	March 31, 2021
Salary, wages and bonus (refer note below)	334	324
Contribution to provident fund / other fund (refer note 28)	15	13
Gratuity expenses (refer note 28)	6	6
Leave benefits	5	5
Staff welfare expenses	11	7
Total	371	355

Note:

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

23 Other expenses *

	March 31, 2022	March 31, 2021
Rent (refer note 27)	26	20
Insurance expense	123	99
Rates and taxes	35	28
Travelling, lodging and boarding	32	25
Legal and professional fees	210	209
Repairs and maintenance plant and machinery	3	45
Repairs and maintenance others	14	21
Provision for litigation and contingencies	49	49
Application and success fees	1	3
Rebate and discount	27	20
Foreign exchange loss (net)	4	20
Miscellaneous expenses	58	45
Total	582	584

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

- 1 During the year group has incurred one time and non-recurring expenses of INR 27 which mainly includes hardware rental fees, stamp duty fees for increase in authorised share capital and IOM.
- 2 Group has created certain provision towards litigation and contingencies amounting to INR 49 (March 31, 2021; INR 49). [Refer note 8 (iii)]

24 Finance costs*

	March 31, 2022	March 31, 2021
Interest on borrowings	812	3,983
Interest on NCDs	755	221
Interest on senior notes	1,865	265
Foreign exchange loss (net)	-	173
Forward premium cost	1,666	79
Prepayment premium charges	-	909
Redemption premium on NCDs	357	390
Other borrowing costs	471	744
Total	5,926	6,764

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

25 Earnings per share ('EPS')

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

	March 31, 2022	March 31, 2021
Loss for the year	(1,121)	(2,547)
Outstanding number of equity shares (nos.)	103,277,882	103,277,882
Weighted average number of equity shares in calculating basic and diluted EPS (nos.)	103,277,882	103,277,882
Nominal value of equity share (USD)	1	1
Basic and diluted EPS (INR) *	(10.85)	(24.66)

* Potential equity shares should be treated as dilutive when, and only when, their conversion to equity shares would decrease net profit per share from continuing ordinary operations. Therefore, basic and diluted EPS is same.

26 Segment reporting

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

27 Leases

Operating lease: Group as lessee

- a) The Group has entered into commercial lease on office premises. These leases have an average life of between one to five years with no renewal option included in the contracts. Further, certain subsidiaries has been awarded land for development of windfarm project on lease for period of 20 to 25 years.
- b) Operating lease payment recognised in the consolidated statement of profit and loss amounting to INR 26 (March 31, 2021; INR 20) (refer note 23).
- c) Future minimum rentals payable under non-cancellable operating leases are as follows:

	March 31, 2022	March 31, 2021
Within one year	29	20
After one year but not more than five years	91	75
More than five years	340	53
Total	460	148



CONTINUUM GREEN ENERGY LIMITED

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

28 Employee Benefits

a) Defined Contribution Plan

Amount recognised and included in Note 22 "Contribution to Provident and other Funds" - INR 15 (March 31, 2021; INR 13).

b) Defined Benefit Plan

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

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

i) Expenses recognised:

Particulars	March 31, 2022	March 31, 2021
Current service cost	4	4
Interest cost	2	2
Actuarial loss	0	0
Net benefit expense	6	6

ii) Amount recognized in the consolidated balance sheet:

Particulars	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	35	33
Fair value of plan assets	-	-
Plan liability	35	33

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

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	34	29
Current service cost	4	4
Past service cost	-	-
Interest cost on benefit obligation	2	2
Liability transferred out (net)	(5)	-
Benefits paid	0	(2)
Actuarial loss	0	0
Closing defined benefit obligation*	35	33
*Note		
Current	6	6
Non Current	29	27
Total	35	33

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

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.70% - 6.84%	6.26% - 6.62%
Rate of Salary Increase	10.00%	10.00%
Expected rate of return on planned assets	Not applicable	Not applicable
Rate of employee turnover	12.00%	12.00%
Retirement age	60 years	60 years
Mortality Rate	Indian Assured lives Mortality 2012-14 (Urban)	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.

29 Phantom Stock Units Option Scheme (PSU)

Continuum Green Energy Ltd. - Phantom Stock Units Option Scheme 2016 (PSU 2016 or Scheme)

PSUOS 2016 was approved by the Board of Directors which was made effective from 19 July 2016. Under the terms of the Scheme, up to 3 million of PSU options were made available to eligible employees of the Group. As at March 31, 2022, 1.4 million units (March 31, 2021 : 1.7 million units) have been vested 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, 2022	March 31, 2021
Expense arising from cash-settled share-based payment transactions	5	48
	5	48

Note

The scheme has been made effective from 19 July 2016 and options granted under this scheme would vest in pre-defined percentage basis upon completion of years of services and as at March 31, 2022, all options has already vested basis above criteria with the weighted average exercise price as at March 31, 2022 is INR 120/- (March 31, 2021 : INR 122/-) per option

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

Particulars	March 31, 2022		March 31, 2021	
	Exercise Price (INR)	No. of Options	Exercise Price (INR)	No. of Options
Outstanding at the beginning of the year	122	1.7	122	1.7
Granted during the year	166	0	166	-
Exercised during the year	134	0.3	-	-
Outstanding at the end of the year	120	1.4	122	1.7



CONTINUUM GREEN 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, 2022	March 31, 2021
Application fees	1	7
Insurance expense	1	-
Finance cost (net of interest income)	183	98
Legal and professional fees	47	21
Rates and taxes	8	1
Security expenses	2	-
Site development expenses	6	4
Rent expense	10	5
Travelling, lodging and boarding	7	2
Miscellaneous expense	7	2
Other borrowing cost	34	-
Total	306	140

31 Related party disclosure

a) Names of the related parties and related party relationship

Related parties where control exists :

Shareholders : Clean Energy Investing Limited, Singapore (Holding Company)
Continuum Energy Pte. Limited, Singapore

Enterprise over which key managerial person have significant influence : Skyzen Infrabuild Private Limited
Sandhya Hydro Power Projects Balargha Private Limited

Key management personnel : Arvind Bansal Director of CGEL & CGE IPL
Chief Executive Officer of CGE IPL
Simon Luke Walker Director of CGEL
Pan Peiwen Director of CGEL
Peter Farley Mitchell Director of CGEL
Vikash Saraf Director of CGEL
Arno Kikkert Director of CGEL & CGE IPL
N V Venkataramanan Chief Operating Officer of CGE IPL
Marc Maria Van't Noordende Director of CGEL
Tarun Bhargava Chief Financial Officer of CGE IPL (upto Sept. 08, 2021)
Gautam Chopra Vice President - Project Development of CGE IPL
Ranjeet Kumar Sharma Vice President - Projects - Wind Business of CGE IPL
Raja Parthasarathy Director 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			
Interest income on loan :			
Skyzen Infrabuild Private Limited	-	88	88
	-	(77)	(77)
Reimbursement of expenses incurred on behalf of the Group by			
Arvind Bansal	-	0	0
	-	(0)	(0)
Tarun Bhargava	-	0	0
	-	(0)	(0)
N V Venkataramanan	-	0	0
	-	(0)	(0)
Gautam Chopra	-	0	0
	-	(0)	(0)
Ranjeet Kurnar Sharma	-	-	-
	-	(0)	(0)



CONTINUUM GREEN 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
Remuneration paid (refer note below)			
Arvind Bansal	-	33	33
	-	(48)	(48)
Gautam Chopra	-	9	9
	-	(9)	(9)
Ranjeet Kumar Sharma	-	10	10
	-	(10)	(10)
Anjali Bansal	-	6	6
	-	(5)	(5)
NV Venkataramanan	-	28	28
	-	(23)	(23)
Tarun Bhargava	-	25	25
	-	(21)	(21)
Other receivables:			
Sandhya Hydro Power Projects Balargha Private Limited	-	1	1
	-	-	-
Interest expenses during the year:			
Clean Energy Investing Limited	266	-	266
	(235)	-	(235)
Continuum Energy Pte. Limited	91	-	91
	(80)	-	(80)
Closing balances at the year end			
Intercompany borrowings receivable			
Skyzen Infrabuild Private Limited	-	510	510
	-	(510)	(510)
Intercompany borrowings payable			
Clean Energy Investing Limited	1,365	-	1,365
	(1,323)	-	(1,323)
Continuum Energy Pte. Limited	303	-	303
	(303)	-	(303)
Interest on intercompany borrowings receivable			
Skyzen Infrabuild Private Limited	-	166	166
	-	(80)	(80)
Interest on intercompany borrowings payable			
Clean Energy Investing Limited	908	-	908
	(618)	-	(618)
Interest on intercompany borrowings payable			
Continuum Energy Pte. Limited	393	-	393
	(301)	-	(301)
Other receivables:			
Sandhya Hydro Power Projects Balargha Private Limited	-	1	1
	-	-	-

(Previous year's figure in brackets)

Note:

- i) Remuneration does not include provisions made for gratuity and leave benefits, as they are determined for the Group as a whole. Further, PSU options granted to KMPs under PSUOS 2016 (refer note 29) are not included in above remuneration. As at March 31, 2022, the PSU options granted to KMPs were 0.96 million units (March 31, 2021: 1.16 million units).

32 Capital and other commitments

Capital and other commitments remaining to be executed as on March 31, 2022 is INR 9,032 (March 31, 2021; INR 11,836).



CONTINUUM GREEN ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

33 Unbilled revenue

Out of 199.9 MW capacity, Wind Energy Purchase Agreements (WEPA) have been signed between Bothe and Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 193.4 MW. Due to delay in implementation of policy for renewable energy by the state government and also due to delay in receipt of registration certificates from Maharashtra Energy Development Agency (MEDA) against these 3 WTGs, a pre-requisite for execution of WEPAs, WEPAs are not executed for 6.3 MW capacity of these 3 WTGs. Upon receipt of registration certificates, Bothe had approached MSEDCL for signing of PPAs towards these WTGs. However, MSEDCL has taken a contrary & arbitrary view and rejected Bothe's valid application for signing PPAs. The matter is currently before Appellate Tribunal for Electricity (APTEL).

The units injected into the MSEDCL grid generated from these 6.3 MW have been acknowledged by MSEDCL under Joint Meter Reading (JMR) reports and as well as the credit notes issued by MSEDCL until March 31, 2022. On the basis of the same Bothe has recognized revenues for sale of electricity in the statement of profit and loss at the eligible rates for the units generated and supplied to MSEDCL during the year ended March 31, 2022 and year ended March 31, 2021 and corresponding receivables are accounted as unbilled revenue under non-current assets. However, in the absence of WEPA, Bothe cannot raise the invoices for the electricity sold out of these WTGs.

During the year ended March 31, 2022; Bothe has received collection of INR 91 against generation till March 31, 2017 as per MERC order. As the matter is sub-judice, Bothe has created provision against such revenue and as at March 31, 2022, the outstanding provision is INR 225 (for the year ended March 31, 2022: INR 49).

- 34 Srijan Energy Systems Private Limited has been awarded 250 MW project by Solar Energy Corporation of India Limited (SECI) under competitive bidding process undertaken by SECI. Subsequently, Srijan Energy Systems Private Limited had transferred the said project to Continuum TN (then wholly owned subsidiary) along with all related and associated project costs and assets related to proposed 250 MW project. In the month of September 2018, Continuum TN has signed Power Purchase Agreement for 250 MW capacity with tenure of 25 years with SECI and the project is required to be commissioned within the timelines as stipulated under PPA. Continuum TN has approached SECI for reducing the project size from 250 MW to 126 MW and it has received approval from SECI for reduced capacity of 126 MW on May 02, 2022.

35 Contingent liabilities

- i) Income tax demand
Total

	March 31, 2022	March 31, 2021
	5	5
	5	5

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

36 Hedging activities and derivatives

Contracts designated as Cash flow hedges

During the year ended March 31, 2021, CELPL, preparing its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in Restricted Group entities denominated in INR through call spread option for principal repayment proceeds and cross currency swap for coupon payments ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

CELPL documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a quarterly basis using dollar offset method. CELPL uses the Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model to determine the fair value of the derivative instruments. These models incorporate various market observable inputs such as underlying spot exchange rate & forward rate, the contracted price of the respective contract, the term of the contract, the implied volatility of the underlying foreign exchange rates and the interest rates in respective currency. The changes in counterparty's or CELPL's credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value. The hedge contracts were effective as of March 31, 2022.

Derivative financial instruments

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

	March 31, 2022		March 31, 2021	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge*				
Non current				
Derivate contract asset:				
Call spread option	5,247	-	5,859	-
Cross currency swap	-	-	-	-
	5,247	-	5,859	-
Current				
Derivate contract asset:				
Call spread option	127	-	12	-
Cross currency swap	-	-	-	-
	127	-	12	-
Non current				
Deferred premium liability				
Call spread option	-	3,679	-	4,844
Cross currency swap	-	26	-	-
	-	3,705	-	4,844
Current				
Deferred premium liability				
Call spread option	-	1,341	-	1,281
Cross currency swap	-	187	-	36
	-	1,528	-	1,317

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



CONTINUUM GREEN ENERGY LIMITED

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

Exposures in foreign currency

Particulars	Foreign currency	Exchange rate	Amount in INR (in millions)	Amount in USD (in millions)
Assets*				
As at March 31, 2022				
Redeemable, unlisted, unrated, 8.75% Non-Convertible Debentures issued by certain Subsidiaries of the Group	US Dollars	75 81	39,239	518
Interest accrued and not due on Non-Convertible Debentures	US Dollars	75 81	535	7
Total Assets (A)			39,774	525
Hedges by derivative contracts (B)				
			39,774	525
Unhedged Assets (A-B)				

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

37 Subsequent events

- 1 Subsequent to financial year end, in July 2022, Continuum Energy Aura Pte Limited, Singapore (CEAPL) has issued US\$ 350 mn Senior Secured Floating Rates Notes to set of investors with the option to issue additional US\$ 50 mn on fulfilment of certain conditions. CEAPL is a wholly owned subsidiary of the company. The proceeds are intended to be used mainly for providing External Commercial Borrowings (ECBs) and to subscribe to Non-Convertible Debentures (NCDs) of CGE IPL, wholly owned subsidiary of company.

Consequently, CGE IPL has issued NCDs of INR 18,000 on private placement basis to CEAPL. Till date, CEAPL has subscribed to NCDs of INR 5,500. The proceeds from the issuance of NCDs are intended to be used for redeeming NCDs issued in 2021 outstanding of INR 7,935 as on March 31, 2022 of CGE IPL along with applicable predefined interest and redemption premium together referred as make whole amount in accordance with the Debenture Trust Deed executed with Trustee with NCD holders and for investing into equity shares/ compulsorily convertible debentures (CCDs) / optionally convertible debentures (OCDs) of Group's subsidiaries. CGE IPL is in the process of redeeming said NCDs.

- 2 Subsequent to March 31, 2022, Morjar Windfarm Development Private Limited has issued 126,253,400 number of Compulsorily Convertible Debentures called as Series A Debentures having face value of INR 10/- aggregating to 1,263 to GE EFS India Energy Investments B V.
- 3 Subsequent to March 31, 2022, CGE Shree Digvijay Cement Green Energy Private Limited (CSDCGEPL), wholly owned subsidiary of CGE IPL has executed power purchase agreement with Shree Digvijay Cement Company Ltd. (SDCCL) for sale of power upto 8.1 MW from its proposed wind solar hybrid project. SDCCL has agreed to invest upto INR 80 in equity shares of CSDCGEPL by virtue of share purchase and shareholder's agreement.

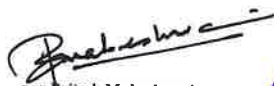
38 Amount less than INR 0.5 appearing in the consolidated financial statements are disclosed as "0" due to presentation in millions.

39 Previous year comparatives

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

As per our report of even date.

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



per Pritesh Maheshwari
Partner
Membership No. : 118746

Place : Mumbai
Date : August 04, 2022



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



Nishit Shah
General Manager: Finance & Accounts

Place : Singapore
Date : August 04, 2022




Pan Petwen
Director

Place : Singapore
Date : August 04, 2022