CONTINUUM RESTRICTED GROUP 2
Special Purpose Combined Balance sheet as at March 31, 2024
All amounts are INR in millions unless otherwise stated

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
1) Non-current assets				
a) Property, plant and equipment	4	40,251	39,287	30,495
b) Capital work-in-progress	5	-	2,817	8,290
c) Goodwill		315	315	315
d) Right-of-use assets	6	415	426	261
e) Intangible assets	7	7,496	7,947	8,401
f) Financial assets				
i) Investments	8	154	140	206
ii) Trade receivables	9	335	811	-
iii) Unbilled revenue		315	308	139
iv) Loans	10	7,554	5,151	4,920
v) Other financial assets	11	110	116	68
g) Income tax assets (net)	13	145	132	90
h) Other assets	14	50	61	43
Total non-current assets		**57,140**	**57,511**	**53,228**
2) Current assets				
a) Financial assets				
i) Trade receivables	9	1,173	1,349	4,494
ii) Unbilled revenue		1,163	776	625
iii) Cash and cash equivalents	15	2,017	3,217	3,409
iv) Bank balances other than (iii) above	16	2,088	2,114	2,259
v) Loans	10	186	179	180
vi) Other financial assets	11	55	96	180
b) Other assets	14	317	206	132
Total current assets		**6,999**	**7,937**	**11,279**
Total assets		**64,139**	**65,448**	**64,507**
EQUITY & LIABILITIES				
Equity				
a) Combined share capital	17	6,373	6,298	6,050
b) Combined other equity	18	(3,060)	(1,247)	(1,604)
Total equity attributable to owners of the Group		**3,313**	**5,051**	**4,446**
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	19	47,941	49,550	47,857
ii) Lease liabilities	6.2	200	198	90
iii) Other financial liabilities	20	102	108	88
b) Provisions	21	25	19	17
c) Deferred tax liabilities (net)	12	1,983	1,433	815
d) Other non current liabilities	23	21	26	26
Total non-current liabilities		**50,272**	**51,334**	**48,893**
2) Current liabilities				
a) Financial liabilities				
i) Borrowings	19	9,556	7,923	9,360
ii) Lease liabilities	6.2	18	18	18
iii) Trade payables	22			
(a) Total outstanding dues of micro and small enterprises		4	4	10
(b) Total outstanding dues of other than micro and small enterprises		427	202	150
iv) Other financial liabilities	20	470	841	1,551
b) Provisions	21	49	46	51
c) Other current liabilities	23	30	29	28
Total current liabilities		**10,554**	**9,063**	**11,168**
Total equity and liabilities		**64,139**	**65,448**	**64,507**
The accompanying material accounting policies and notes form an integral part of the special purpose combined financial statements.	1-48			

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: June 10th, 2024

For and on behalf of Board of Directors of
Continuum Green Energy (India) Private Limited
(For Restricted Group 2)

Arvind Bansal
Director
DIN : 00139337
Place:
Date: June 7th, 2024

Raja Parthasarathy
Director
DIN : 02182373
Place:
Date: June 7th, 2024

Nilesh Patil
Financial Controller

Place:
Date: June 7th, 2024

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place:
Date: June 7th, 2024

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Continuum Green Energy (India) Pvt. Ltd.

CONTINUUM RESTRICTED GROUP 2
Special Purpose Combined Statement of Profit and Loss for the year ended March 31, 2024
All amounts are INR in millions unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
	Income			
I.	Revenue from operations	24	11,055	9,198
II.	Other income	25	1,445	1,614
III.	**Total income (I+II)**		**12,500**	**10,812**
IV.	**Expenses**			
	(a) Operating & maintenance expenses	26	1,703	1,505
	(b) Employee benefits expenses	27	238	171
	(c) Finance costs	28	7,245	5,895
	(d) Depreciation and amortisation expenses	29	2,310	2,051
	(e) Other expenses	30	1,061	802
	Total expenses		**12,557**	**10,424**
V.	**(Loss)/Profit before exceptional items and Tax (III-IV)**		**(57)**	**388**
VI.	Exceptional Items	31	264	-
VII.	**(Loss)/Profit before tax (V-VI)**		**(321)**	**388**
VIII.	**Tax expenses**	32.1		
	(a) Current tax		-	-
	(b) Tax related to earlier years		5	2
	(c) Deferred tax		788	470
	Total tax expenses		**793**	**472**
IX.	**Loss after tax (VII-VIII)**		**(1,114)**	**(84)**
X.	**Other comprehensive income/(loss)**			
	(A) Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		(1)	0
	ii) Income tax relating to above	32.2	0	(0)
	(B) Items that may be reclassified subsequently to profit or loss		-	-
	(i) Net change in fair values of investments other than equity shares carried at fair value through OCI		-	-
	ii) Income tax relating to above	32.2	-	-
	Other comprehensive income/(loss) for the year, net of tax		(1)	0
XI.	**Total comprehensive (loss) for the year (IX+X)**		**(1,115)**	**(84)**
	The accompanying material accounting policies and notes form an integral part of the special purpose combined financial statements.	1-48		

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: June 10th, 2024

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DIN : 02182373
Place:
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Nilesh Patil
Financial Controller

Place:
Date: June 7th, 2024

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place:
Date: June 7th, 2024

CONTINUUM RESTRICTED GROUP 2
Special Purpose Combined Statement of Cashflows for the year ended March 31, 2024
All amounts are INR in millions unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
(Loss)/Profit before tax	(321)	388
Adjustments for:		
Depreciation and amortisation expenses	2,310	2,051
Interest income	(1,341)	(1,325)
Finance costs related to financial institutions and others	1,088	501
Finance costs related to related party	6,157	5,394
Net loss on financial assets measured at FVTPL	102	95
Unwinding income on long term trade receivables	(75)	(66)
Provision for doubtful receivable	19	-
Sundry balance written back	(0)	(138)
Net (gain)/loss on disposal of property, plant & equipment	(0)	0
Net loss on extinguishment of financial liability	4	3
Sundry balances written off	-	1
Net loss on financial instrument measured at amortised cost	-	2
Operating profit before change in working capital	**7,943**	**6,906**
Movements in working capital:		
Decrease in trade and other receivables	352	2,508
(Increase) in financial and other assets	(55)	(86)
Increase in trade and other payables	226	63
Increase/ (Decrease) in provisions	8	(3)
Increase/ (Decrease) in financial and other liabilities	24	(78)
Cash generated from operations	**8,498**	**9,310**
Income taxes paid	(19)	(42)
Net cash generated by operating activities (A)	**8,479**	**9,268**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(387)	(5,003)
Proceeds from redemption of optionally convertible redeemable preference shares	-	400
Purchase of intangibles	(4)	(1)
Sale of property, plant and equipment	1	0
Proceeds from / (Investment in) bank deposits (net)	21	200
Loan given to related parties	(2,111)	(987)
Loan received back from related parties	63	681
Payment made on acquisition of right of use asset	(9)	(78)
Interest income	484	618
Net cash (used) in by investing activities (B)	**(1,942)**	**(4,170)**
Cash flows from financing activities		
Repayment of non convertible debentures	(3,300)	(2,284)
Repayment of loans taken from banks	-	(2,654)
Proceeds from issue of Optionally Convertible Debentures	-	474
Loans taken from financial institutions	874	6,170
Loan repaid to financial institutions	(65)	(23)
Loan taken/(Repayment) for Working capital	382	(2,035)
Loans taken from related party	203	1,127
Loan repaid to related party	(627)	(159)
Finance costs paid to related party	(4,079)	(4,929)
Finance cost paid to financial institutions	(1,107)	(959)
Payment of lease liabilities	(18)	(18)
Net cash (used) in financing activities (C)	**(7,737)**	**(5,290)**
Net (decrease) in cash and cash equivalents (A+B+C)	**(1,200)**	**(192)**
Cash and cash equivalents at the beginning of the year	3,217	3,409
Cash and cash equivalents at the end of the year (refer note 15)	**2,017**	**3,217**

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Continuum Green Energy (India) Pvt. Ltd.

Refer note 19.18 for reconciliation of changes in liabilities arising from financing activities.

The accompanying material accounting policies and notes form an integral part of the special purpose combined financial statements. 1-48

Note:

Details of significant non-cash transactions pertaining to financing / investing activities

During the year, unsecured loan from parent was converted to 22,710,000 (March 31, 2023: 25,265,000) optionally convertible debentures and to 7,570,000 (March 31, 2023: 24,235,000) equity shares.

The above special purpose combined cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: June 10th, 2024

For and on behalf of Board of Directors of
Continuum Green Energy (India) Private Limited
(For Restricted Group 2)

Arvind Bansal
Director
DIN : 00139337
Place:
Date: June 7th, 2024

Raja Parthasarathy
Director
DIN : 02182373
Place:
Date: June 7th, 2024

Nilesh Patil
Financial Controller

Place:
Date: June 7th, 2024

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place:
Date: June 7th, 2024

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Continuum Green Energy (India) Pvt. Ltd.

CONTINUUM RESTRICTED GROUP 2
Special Purpose Combined Statement of Changes in Equity for the year ended March 31, 2024
All amounts are INR in millions unless otherwise stated

A) Combined share capital

For the year ended March 31, 2024			
Balance as at April 1, 2023	**Changes in equity share capital during the year**	**Changes due to transaction with non-controlling shareholders**	**Balance as at March 31, 2024**
6,298	76	(1)	**6,373**

For the year ended March 31, 2023			
Balance as at April 1, 2022	**Changes in equity share capital during the year**	**Changes due to transaction with non-controlling shareholders**	**Balance as at March 31, 2023**
6,050	242	6	**6,298**

B) Combined Other equity

Particulars	Equity component of compulsory convertible debenture	Retained earnings	Net assets attributable to parent	Deemed contribution from parent	Deemed distribution to parent	Remeasurement of defined benefit plan	Total
Balance as at April 01, 2022	**2,449**	**(3,811)**	**315**	**1,608**	**(2,165)**	**(0)**	**(1,604)**
Changes during the year				977	(581)		**396**
OCD issued during the year	192	**-**	-	-	-	**-**	**192**
Loss for the year	-	(84)	-	-	-	-	**(84)**
Gain on extinguishment of equity component of OCRPS		(0)					**(0)**
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	0	**0**
Transaction with non-controlling shareholders	-	1	-	-	-	-	**1**
Deferred tax impact on above	(48)	-	-	(246)	146	(0)	**(148)**
Balance as at March 31, 2023	**2,593**	**(3,894)**	**315**	**2,339**	**(2,600)**	**0**	**(1,247)**
Balance at April 1, 2023	**2,593**	**(3,894)**	**315**	**2,339**	**(2,600)**	**0**	**(1,247)**
Changes during the year				153	(1,140)		**(987)**
OCD issued during the year	45	**-**	-	-	-	**-**	**45**
Loss for the year	-	(1,114)	-	-	-	-	**(1,114)**
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	(1)	**(1)**
Transaction with non-controlling shareholders	-	6	-	-	-	-	**6**
Deferred tax impact on above	(11)	-	-	(38)	287	0	**238**
Balance as at March 31, 2024	**2,627**	**(5,002)**	**315**	**2,454**	**(3,453)**	**(1)**	**(3,060)**

The accompanying material accounting policies and notes form an integral part of the special purpose combined financial statements. 1-48

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: June 10th, 2024

For and on behalf of Board of Directors of
Continuum Green Energy (India) Private Limited
(For Restricted Group 2)

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Financial Controller

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Mahendra Malviya
Company Secretary
Membership No. : A27547
Place:
Date: June 7th, 2024

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Continuum Green Energy (India) Pvt. Ltd.

1. Corporate Information

Continuum Green Energy Limited (erstwhile known as Continuum Wind Energy Limited) ("CGEL") a Singapore holding company, through its 100% owned Indian subsidiary Continuum Green Energy (India) Private Limited (erstwhile known as Continuum Wind Energy (India) Private Limited) ("CGEIPL") owns, 100% in following Indian Subsidiaries except Watsun Infrabuild Private Limited where it holds majority shareholding:

- Bothe Windfarm Development Private Limited ("Bothe")
- DJ Energy Private Limited ("DJEPL")
- Uttar Urja Projects Private Limited ("UUPPL")
- Watsun Infrabuild Private Limited ("Watsun")
- Trinethra Wind and Hydro Power Private Limited ("Trinethra")
- Renewables Trinethra Private Limited ("RTPL")
- Kutch Windfarm Development Private Limited ("KWDPL")
- Continuum Trinethra Renewables Private Limited ("CTRPL")

Bothe, DJEPL, UUPPL, Watsun, Trinethra, RTPL, KWDPL and CTRPL (together referred to as "Continuum Restricted Group 2" or "Restricted Group 2" and individually considered as "Indian Identified Entities") are subsidiaries of Continuum Green Energy (India) Private Limited (the "Parent").

Restricted Group 2 is not a separate entity but constituted as a group of Indian Identified Entities for the purpose of preparation of the Special Purpose Combined Ind AS Financial Statements.

The Restricted Group 2 is engaged in the business of generation and sale of electricity from renewable energy sources in India. The Restricted Group 2 has entered/enters into long term power purchase agreements with various governments agencies and private institutions to sell electricity generated from its wind farms/solar plants [with operational capacity of approx. 991 megawatts ("MW")] in the states of Maharashtra, Madhya Pradesh, Gujarat and Tamil Nadu, India.

Indian Identified Entities are domiciled in India and Corporate office of these Indian Identified Entities is located at 402 & 404, Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai - 400076, India.

2. Basis of Preparation

The Special Purpose Combined Ind AS Financial Statements of the Restricted Group 2, comprises the special purpose combined balance sheet, the special purpose combined statement of profit and loss and the special purpose combined statement of cash flow, special purpose combined statement of changes in equity and the summary of material accounting policies and explanatory notes (referred as the "Special Purpose Combined Ind AS Financial Statements").

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Restricted Group 2 has voluntarily adopted Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from April 01, 2023. Accordingly, the transition date for adoption of Ind AS is April 01, 2022 for reporting under requirements of the Act. The Special Purpose Combined Ind AS Financial Statements have been prepared in accordance with "recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (except Ind AS-33 on Earning Per Share) and other accounting principles generally accepted in India and the Guidance Note on Combined and Carveout Financial Statements issued by the Institute of Chartered Accountants of India (ICAI). These financial statements are prepared considering that the Special Purpose Financial Statements prepared and audited during the respective years were Ind AS and thus, the Special Purpose Combined Financial Statements are prepared on the principles of Ind AS. Also refer Note 3A for the Basis of Combination.

Chartered Accountants

All amounts are INR in millions unless otherwise stated

The Special Purpose Combined Ind AS Financial Statements are special purpose financial statements and have been prepared by the management of the Parent for the purpose of inclusion in the Supplemental Preliminary Offering Memorandum (the “SPOM”) and the Final Offering Memorandum (the "FOM") (together referred as the “Offering Documents”) to be prepared by the Restricted Group 2 in connection with proposed issue of USD Senior secured notes by the Restricted Group 2 and to be listed on the Global Securities Market – India International Exchange (the “INX”). As a result, the Special Purpose Combined Ind AS Financial Statements may not be suitable for any other purpose.

The Special Purpose Combined Ind AS Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest Million, unless otherwise stated.

The Special Purpose Combined Ind AS Financial Statements are authorized by the Board of Directors of the Parent on June 07, 2024.

3A. Basis of Combination

As required by the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India, the details of various entities comprised in the Special Purpose Combined Ind AS Financial Statements are given below:

Name	Principal activities	Control w.e.f.	Country of Incorporation	% of interest held by CGEL as at		
				March 31, 2024	March 31, 2023	April 01, 2022
Bothe Windfarm Development Private Limited	Generation and sale of wind energy	18-Jun-12	India	100%	100%	100%
DJ Energy Private Limited	Generation and sale of wind energy	23-Aug-13	India	100%	100%	100%
Uttar Urja Projects Private Limited	Generation and sale of wind energy	23-Aug-13	India	100%	100%	100%
Watsun Infrabuild Private Limited	Generation and sale of wind / solar energy	30-May-16	India	72.35%	72.36%	71.24%
Trinethra Wind and Hydro Power Private Limited	Generation and sale of wind energy	18-Jun-12	India	100%	100%	100%
Renewables Trinethra Private Limited	Generation and sale of wind energy	13-Jun-19	India	100%	100%	100%
Kutch Windfarm Development Private Limited	Generation and sale of wind energy	24-Oct-18	India	100%	100%	100%
Continuum Trinethra Renewables Private Limited	Generation and sale of wind / solar energy	17-Jul-20	India	100%	100%	100%

The Special Purpose Combined Ind AS Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

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Continuum Green Energy (India) Pvt. Ltd.

Accordingly, these Special Purpose Combined Ind AS Financial Statements are prepared on a basis that combines the assets, liabilities revenues and expenses of each of Indian Identified Entities, which are stated below:

a. The financial statements of Indian Identified Entities were combined by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows of each Indian Identified Entities.
b. Intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between Indian Identified Entities (unrealized gains and losses resulting from transactions between Indian Identified Entities) are eliminated in full.
c. Combined Shareholders' Funds represents aggregate amount of share capital and reserves and surplus of Indian Identified Entities as part of Restricted Group 2.
d. Earnings per Share (EPS) is not disclosed at Restricted Group 2 level since Restricted Group 2 does not constitute a separate legal group of Indian Identified Entities as explained above.

Basis of Accounting

The Restricted Group 2 maintains its accounts on an accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Restricted Group 2 has prepared the financial statements on the basis that it will continue to operate as a going concern.

In preparing this special purpose combined financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- Determination of useful lives of property, plant and equipment and intangibles
- Impairment test of non-financial assets
- Recognition of deferred tax assets
- Recognition and measurement of provisions and contingencies
- Fair value of financial instruments
- Impairment of financial assets
- Measurement of defined benefit obligations
- Revenue recognition
- Recognition of service concession arrangements
- Determination of incremental borrowing rate for leases
- Provision for expected credit losses of trade receivables
- Decommissioning liabilities
- Share based payments

Continuum Green Energy (India) Pvt. Ltd.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

3B. Material Accounting Policies

(a) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Restricted Group 2's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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 Restricted Group 2 has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(b) Redemption liability (non-controlling interests)

The Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Group which is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in carrying amount of the redemption amount are recognised in the Combined Statement of Profit and Loss.

(c) Revenue from contract with customers

i) 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 at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such distribution companies ("Discoms")/ customers under group captive mechanism / open access sale / third party power trader or as per the eligible rates prescribed under tariff order issued by Maharashtra Electricity Regulatory Commission (MERC) in case of unsigned PPA's and the surplus power as per the rate prescribed by relevant state regulatory commission to state discoms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Restricted Group 2 estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.
Active and reactive charges are recorded as operating expenses and not adjusted against sale of power.

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ii) Service concession arrangements

For fulfilling the obligations under power purchase agreements, the Restricted Group 2 is entitled to charge the users of the service, when service is performed as per the performance obligation. The consideration received, or receivable is allocated and recognized by reference to the relative fair values of the services provided; typically:

Continuum Green Energy (India) Pvt. Ltd.

1. A construction component – which represents fair value of consideration transferred to acquire the asset.
2. Service revenue for operation services - which represents sale of electricity as stated above.

iii) Contract balances

A trade receivable represents the Restricted Group 2's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue income represents the revenue that the Restricted Group 2 recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability. Contract liability is the obligation to transfer goods or services to a customer for which the Restricted Group 2 has received consideration (or an amount of consideration is due) from the customer.

(d) Service concession arrangements

The Restricted Group 2 constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix D to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Restricted Group 2 receives a right (i.e. a license) to charge users of the public service. The financial asset model is used when the Restricted Group 2 has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are consolidated to account separately for each component. If the Restricted Group 2 performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received, or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The Restricted Group 2 manages concession arrangements which include constructing wind turbine infrastructure for generation of electricity followed by a period in which the Restricted Group 2 maintains and services the infrastructure. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided.

The right to consideration gives rise to an intangible asset and accordingly, intangible asset model is applied. Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users for operation services.

The intangible asset is amortized over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortized in line with the actual usage of the specific public facility, with a maximum of the duration of the concession, i.e., 25 years.

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

(e) Government grants

i) Generation Based Incentive

Generation Based Incentive ("GBI") income is earned and recognized on the eligible 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. GBI is paid by Government of India and, hence, carries a sovereign risk. GBI income is recognized at the same time as the revenue in relation to sale of electricity generation is recognized.

ii) International Renewable Energy Certificates

International RECs (I-RECs) are initially recognized at nominal value and revenue from sale of I-RECs is recognized in the period in which such I-RECs are traded on electricity exchanges. Unlike GBI, I-RECs are not restricted and are recognized to the extent of generation of electricity units.

iii) Verified Carbon Units

Revenue from Verified Carbon Units ("VCU") is recognised upon issuance and sale of VCUs. Any unsold VCUs which are granted to the Restricted Group 2 are accrued at a nominal value.

(f) Taxes

i) Current Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) **Deferred Tax**

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

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- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(g) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

The Restricted Group 2 provides depreciation on Straight line basis (SLM) and Written down value (WDV) basis on all assets over 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
Building	SLM	30 Years
Building - Other	WDV	3 Years
Plant and equipment*	WDV	6 - 15 years
	WDV	3-25 Years
	SLM	3 - 40 years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	5 Years
Computer	WDV	3 Years

* Based on the technical estimate, the useful life of the Plant and equipment and Networking equipment 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.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(h) Goodwill

Goodwill attributable to Indian Identified Entities represents the difference between the cost of investment in Indian Identified Entities, and CGEIPL's share of net assets at the time of acquisition of share in Indian Identified Entities.

(i) Borrowing costs

Borrowing costs 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 asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(j) Leases

Restricted Group 2 as a lessee
The Restricted Group 2 applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Restricted Group 2 recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets
The Restricted Group 2 recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

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Category of lease	Useful life
Premises	3 to 5 years
Land	20 to 30 years

The right-of-use assets are also subject to impairment.

Lease liabilities
At the commencement date of the lease, the Restricted Group 2 recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Restricted Group 2 and payments of penalties for terminating the lease, if the lease term reflects the Restricted Group 2 exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Restricted Group 2 uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Restricted Group 2 applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(k) Provisions

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(l) Impairment of non-financial assets

Management performs impairment assessment at the cash-generating unit ("CGU") level annually or whenever there are changes in circumstances or events indicate that, the carrying value of the property, plant and equipment may have suffered an impairment loss.
When indicators of impairment exist, the recoverable amount of each CGU is determined based on value-in-use computations. The key assumptions in the value-in-use computations are the plant load factor, projected revenue growth, EBITDA margins, and the discount rate.

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(m) Retirement and other employee benefits

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Retirement benefits in the form of a defined contribution scheme (Provident Funds) are provided to the employees. The contributions are charged to the statement of profit and loss for the year when the contributions are due. The Restricted Group 2 has no obligation, other than the contribution payable to such defined contribution scheme.

The Restricted Group 2 operates only one defined benefit plan for its employees, referred to as the Gratuity plan. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. The actuarial valuation is carried out using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.
Interest is calculated by applying the discount rate to the defined benefit liability. The Restricted Group 2 recognizes the following changes in the defined benefit obligation under 'employee benefit expense' in profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Restricted Group 2 has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulated compensated absences which is expected to be utilized beyond 12 months is determined by actuarial valuation. Expense on accumulating compensated absences, which is expected to be utilized within 12 months, is recognized in the period in which the absences occur.

(n) Share based payments

Certain eligible employees of the Restricted Group 2 are entitled to receive cash settled stock based awards pursuant to PSUOS 2016 administered by Continuum Green Energy Limited. For the Restricted Group 2, these are treated as equity settled transactions.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in equity (capital contribution from CGEL), over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

(o) Financial instruments

i) Financial Assets

Initial recognition

With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value it recognizes through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. In case of investment in financial instruments issued by other entities within the Group or loans given to related parties which are not on market terms, the difference between the transaction value and the fair value is recorded as a deemed distribution from parent.

Subsequent measurement

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. Gains/losses arising from modification of contractual terms are included in profit or loss as a separate line item.

The Restricted Group 2's financial assets at amortised cost include trade receivables and loans to related parties.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss are carried at fair value with net changes in fair value, including interest income, recognised in the statement of profit and loss.

The Company's financial assets at FVTPL include investments in optionally convertible redeemable preference shares.

Derecognition

On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit and loss. In case of early repayment of interest free loans by related parties, this difference is recorded as a deemed contribution from parent.

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ii) Impairment of financial assets

The Restricted Group 2 assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. The Restricted Group 2 recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Restricted Group 2 expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Restricted Group 2 applies a simplified approach in calculating ECLs. Therefore, the Restricted Group 2 does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Restricted Group 2 are mainly from high creditworthy C&I customers and State Electricity Distribution Company (DISCOM) which is Government entity. Delayed payments carries interest as per the terms of agreements with C&I customers and DISCOM.

The Restricted Group 2 considers a financial asset to be in default when internal or external information indicates that the Restricted Group 2 is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Restricted Group 2. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

iii) Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

In case of financial instruments issued to other entities within the Group which are not at market terms and interest free borrowings from related parties, the difference between the transaction value and the fair value is recorded as a capital contribution or a distribution / debit to equity.

Subsequent measurement

Financial liabilities at fair value through profit or loss

The Restricted Group 2 measures compulsory convertible debentures which do not meet the fixed to fixed criteria under Ind AS 32 and separated embedded derivatives at FVTPL. Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Financial liabilities at amortised cost

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation, is included as finance costs in the statement of profit and loss. Gains/ losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. On de-recognition of a financial liability in its entirety, the difference between the carrying amount and the sum of the consideration paid is recognised in profit and loss.

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In case of early repayment of interest free loans to related parties, this difference is recorded as a distribution / debit to equity. Waivers of interest received from the parent company are recorded as capital contribution.

iv) Embedded derivatives

The Restricted Group 2 generally separates the derivatives embedded in host contracts which are not financial assets within the scope of Ind AS 109, when their risks and characteristics are not closely related to those of the host contract and the host contract is not measured at FVTPL. Separated embedded derivatives are measured at FVTPL.

v) Compound financial instruments

Compound financial instruments issued by the Restricted Group 2 include compulsory convertible debentures and optionally convertible debentures issued to the parent company. Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

vi) Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized, less when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. The Restricted Group 2 estimates fair value of the financial guarantee based on the present value of the probability weighted cash flows that may arise under the guarantee. In cases where the Restricted Group 2 is the borrower, it views the unit of account being as the guaranteed loan, in which case the fair value is the face value of the of the proceeds received.

(p) Fair value measurement

The Restricted Group 2 measures financial instruments such as separated embedded derivatives, investments in optionally convertible redeemable preference shares and interest free loans given to related parties, at fair value at each reporting date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Restricted Group 2 uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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(q) New and amended standards

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023 as below:

i) Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

ii) Ind AS 12 – Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

iii) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The above amendments have been considered by the Restricted Group 2 in preparation of the special purpose combined financial statements. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(r) New and amended standards issued but not effective

There are no new or amended standards issued but not effective as at the end of the reporting period which may have a significant impact on the financial statements of the Restricted Group 2.

(s) Transition to Ind AS

The Restricted Group 2 has prepared the opening balance sheet as per Ind AS as at the transition date by recognizing, derecognizing or reclassifying items of assets and liabilities from the previous GAAP to Ind AS as per the requirements set out by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain optional exemptions availed by the Group as detailed below.

i) Deemed cost for property, plant and equipment
The Restricted Group 2 has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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ii) Leases
The Restricted Group 2 has applied paragraphs 9-11 of Ind AS 116 to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date. Following is the summary of practical expedients elected on initial application (on a lease-by-lease basis):

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- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

iii) Share based payment

The Restricted Group 2 has elected not to apply Ind AS 102 *Share-based payment* to equity instruments that vested before date of transition to Ind AS.

iv) Decommissioning liabilities

The Restricted Group 2 has elected not to apply the requirements for *Changes in Existing Decommissioning, Restoration and Similar Liabilities* as per appendix A to Ind AS 16 for changes in such liabilities that occurred before the date of transition to Ind AS.

v) Service concession arrangement

The Restricted Group 2 has accounted the service concession arrangement as per Appendix C of Ind AS 115, Service Concession Arrangement and accordingly derecognized all property, plant and equipment related to power plant and recognized intangible asset of Power Purchase Arrangements at previous carrying amount of property, plant and equipment as on transition date.

vi) Revenue from contracts with customers

The Restricted Group 2 has availed the practical expedient to not apply Ind AS 115 retrospectively on completed contracts.

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All amounts are INR in millions unless otherwise stated

4 Property, plant and equipment

Particulars	Land	Buildings	Plant and Equipment*	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Cost/deemed cost								
Balance as at April 1, 2022	1,106	9	29,374	2	3	1	0	30,495
Additions	0	1	10,370	1	3	1	-	10,376
Disposals, transfers and adjustments	-	-	(0)	(0)	(0)	(0)	(0)	(0)
Balance as at March 31, 2023	**1,106**	**10**	**39,744**	**3**	**6**	**2**	**0**	**40,871**
Additions	-	1	2,791	1	5	1	0	2,799
Disposals, transfers and adjustments	-	-	(0)	-	-	-	-	(0)
Balance as at March 31, 2024	**1,106**	**11**	**42,535**	**4**	**11**	**3**	**0**	**43,670**
II. Accumulated depreciation								
Balance as at April 1, 2022	-	-	-	-	-	-	-	**-**
Depreciation expense for the year	-	0	1,580	1	3	0	0	**1,584**
Disposals, transfers and adjustments	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2023	**-**	**0**	**1,580**	**1**	**3**	**0**	**0**	**1,584**
Depreciation expense for the year	-	1	1,829	1	3	1	0	**1,835**
Disposals, transfers and adjustments	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2024	**-**	**1**	**3,409**	**2**	**6**	**1**	**0**	**3,419**
III. Net carrying amount (I-II)								
Balance as at March 31, 2024	**1,106**	**10**	**39,126**	**2**	**5**	**2**	**0**	**40,251**
Balance as at March 31, 2023	**1,106**	**10**	**38,164**	**2**	**3**	**2**	**0**	**39,287**
Balance as at April 1, 2022	**1,106**	**9**	**29,374**	**2**	**3**	**1**	**0**	**30,495**

*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.

4.1 There are no impairment losses recognised during FY2022-23 and FY2023-24.

4.2 The net finance cost capitalised includes interest expense of INR 2 (March 31, 2023: INR 364) and other borrowing cost of INR 0 (March 31, 2023: 82).

4.3 The Restricted Group 2 has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

4.4 The Restricted Group 2 has elected to continue with the carrying value of all property, plant and equipment as of April 01, 2022 (date of transition to Ind AS) measured as per the previous GAAP and used that carrying value as its deemed cost as at the date of transition.

4.5 The title deeds of immovable properties (other than properties where the Group is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Restricted Group 2.

4.6

Balance as per previous GAAP	Land	Building	Plant & Equipment*	Furniture & fixtures	Office Equipment	Computer	Vehicle	Total
Gross block as at April 1, 2022	1,285	11	47,863	9	5	13	1	**49,187**
Less: Accumulated depreciation	19	2	10,095	7	4	10	1	**10,138**
Net Block as at April 1, 2022	1,266	9	37,768	2	1	3	0	**39,049**
Less: Recognised as ROU on transition date	153	-	-	-	-	-	-	**153**
Less: Recognised as Intangibles on transition date	7	0	8,394	-	-	-	-	**8,401**
Balance as at April 1, 2022	1,106	9	29,374	2	1	3	0	**30,495**

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All amounts are INR in millions unless otherwise stated

5 Capital work-in-progress

Particulars	Plant and machinery	Total
Balance as at April 1, 2022	8,290	8,290
Balance as at March 31, 2023	2,817	2,817
Balance as at March 31, 2024	-	-

5.1 CWIP ageing schedule is as below:

As at March 31, 2024

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

As at March 31, 2023

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Rajkot 3	2,817	-	-	-	**2,817**

As at April 1, 2022

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Rajkot 3	8,290	0	-	-	**8,290**

5.2 Details of projects as on the reporting periods which has exceeded cost as compared to its original plan or where completion is overdue.

As at March 31, 2023

Particulars	To be completed in (in case of timeline delays)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Rajkot 3	2,817	-	-	-	2,817

Notes:

1 Rajkot 3 - 240 MW project in the State of Gujarat was originally scheduled to be commissioned in FY 2022-23.

2 As on March 31, 2024 and April 1, 2022 there are no projects which are overdue and hence no disclosures has been provided for.

5.3 There are no projects as on each reporting date where activity had been suspended.

5.4 Details of borrowing cost capitalized in CWIP

Borrowing cost of INR 7 (March 31, 2023: INR 512) pertaining to plant and machinery has been capitalized in capital work-in-progress during the year.

Borrowing cost includes interest and other costs on borrowings made specifically in relation to the qualifying asset. Refer note 19 for summary of borrowing arrangements.

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5.5 Details of other costs capitalized

During the year, the Restricted Group 2 has capitalised the following expenses to the cost of property, plant and equipment/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes else where in these special purpose combined financial statements are net of amounts capitalised by the Restricted Group 2.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amortisation of Right to Use Assets (ROU)	-	8
Interest on lease liability	-	15
Pre-operative expenses	-	9
Legal and professional fees	-	14
Rates & taxes	-	10
Travelling, lodging & boarding expenses	-	5
Security charges	-	16
Site expenses	-	3
	-	**80**

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6 Right-of-use assets

Particulars	Premises	Leasehold land	Total
I. Cost			
Balance as at April 1, 2022	**107**	**154**	**261**
Additions	0	185	185
Balance as at March 31, 2023	**107**	**339**	**446**
Additions	-	9	9
Balance as at March 31, 2024	**107**	**348**	**455**
II. Accumulated amortisation			
Balance as at April 1, 2022	**-**	**-**	**-**
Amortisation expense for the year	7	13	20
Balance as at March 31, 2023	**7**	**13**	**20**
Amortisation expense for the year	7	13	20
Balance as at March 31, 2024	**14**	**26**	**40**
III. Net block balance (I-II)			
As on March 31, 2024	**93**	**322**	**415**
As on March 31, 2023	**100**	**326**	**426**
As on April 01, 2022	**107**	**154**	**261**

6.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2022	**108**
Recognised during the year	106
Finance cost accrued during the year	20
Payment of lease liabilities	(18)
As at March 31, 2023	**216**
Recognised during the year	0
Finance cost accrued during the year	20
Payment of lease liabilities	(18)
As at March 31, 2024	**218**

6.2 Classification of lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current	200	198	90
Current	18	18	18
Total	**218**	**216**	**108**

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6.3 The Restricted Group 2 has taken premises and land on lease for an lease term ranging between 3-30 years (as at March 31, 2023: 3-30 years; as at April 01, 2022: 3- 30 years).

6.4 Amount recognised in special purpose combined statement of profit and loss

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
- Amortisation expenses on right-of-use assets	20	12
- Interest expenses on lease liability	20	5
- Expenses related to short term leases (refer note 30)	22	5

6.5 The total cash outflows for leases amounts to INR 40 (March 31, 2023: INR 23) (includes cash outflow for short term and long term leases).

6.6 Amortisation amounting to INR 0 (March 31, 2023: INR 8) has been included in capital work in progress. (Refer Note 5.5)

6.7 Interest expenses on lease liability amounting to INR 9 (March 31, 2023: INR 15) has been included in capital work in progress (Refer note 5.5)

6.8 The maturity analysis of lease liabilities is presented in note 39.5

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7 Intangible assets

Particulars	Rights under service concession arrangement	Total
I. Cost/deemed cost		
Balance as at April 1, 2022	**8,401**	**8,401**
Additions	1	1
Disposals, transfers and adjustments	(0)	(0)
Balance as at March 31, 2023	**8,402**	**8,402**
Additions	4	4
Disposals, transfers and adjustments	-	-
Balance as at March 31, 2024	**8,406**	**8,406**
II. Accumulated amortisation		
Balance as at April 1, 2022	**-**	**-**
Amortisation expense for the year	**455**	455
Disposals, transfers and adjustments	-	-
Balance as at March 31, 2023	**455**	**455**
Amortisation expense for the year	455	455
Disposals, transfers and adjustments	-	-
Balance as at March 31, 2024	**910**	**910**
III. Net carrying amount (I-II)		
Balance as at March 31, 2024	**7,496**	**7,496**
Balance as at March 31, 2023	**7,947**	**7,947**
Balance as at April 1, 2022	**8,401**	**8,401**

7.1 The Restricted Group 2 has not revalued its intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

7.2 Refer note 42 for first time adoption options availed by the Restricted Group 2 on the transition to Ind AS.

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8 Investments

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Non-current						
A. Unquoted investments						
Investments at fair value through profit or loss						
Investments in optionally convertible preference shares						
Optionally convertible redeemable preference shares of INR 10 each fully paid up in Srijan Energy Systems Private Limited (SESPL)	63,830,000	154	63,830,000	140	63,830,000	127
Optionally convertible redeemable preference shares of INR 10 each fully paid up in Continuum MP Windfarm Development Private Limited (CMPWDPL)	-	-	-	-	40,000,000	79
Total		**154**		**140**		**206**

8.1 Aggregate amount of unquoted investments:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Aggregate carrying value of unquoted investments	154	140	206

8.2 Terms of Optionally Convertible Redeemable Preference Shares (OCRPS)

1 Each OCRPS shall have a face value of INR 10/- (Indian Rupees ten only);
2 OCRPS shall carry a preferential right vis-à-vis Equity Shares of the Restricted Group 2 with respect to payment of dividend and proceeds of liquidation;
3 OCRPS shall carry dividend at the rate of 0.1% per annum from the date of the allotment on a cumulative basis;
4 Each OCRPS will be convertible into one ordinary share of the company of face value INR 10/- (Indian Rupees ten only), at any time at the option of the holder of the OCRPS provided that the holder is in compliance with any laws applicable to it, for conversion of its investment into ordinary shares;
5 OCRPS may be redeemed by the Restricted Group 2 at any time, subject to a prior notice of minimum 30 (thirty) days, either from surplus profits of the company or from proceeds of a fresh issue of share capital or as provided under applicable law from time to time;
6 OCRPS does not carry any voting rights as per the provisions of Section 47(2) of the Companies Act, 2013. (Till June 2021: OCRPS were carrying voting rights)
During the previous year Investment in OCRPS of CMPWDPL has been redeemed by the Restricted Group 2 at cost;
Details of fair value of the investment in OCRPS are disclosed in note 40.

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9 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Unsecured, considered good	335	811	-
Total (i)	**335**	**811**	**-**
Current			
Unsecured, considered good	1,173	1,349	4,494
Unsecured, credit impaired	15	-	-
	1,188	1,349	4,494
Less: Expected credit loss allowance	(15)	-	-
Total (ii)	**1,173**	**1,349**	**4,494**
Total (i+ii)	**1,508**	**2,160**	**4,494**

9.1 The average credit period on sale of goods ranges between 7-60 days.

9.2 The Restricted Group 2 has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

9.3 Trade receivables from related parties are disclosed separately under note 38.

9.4 Ministry of Power has notified the Late Payment Surcharge Rules, 2022 (“LPS 2022”) on June 03, 2022. As per LPS 2022, discoms had an option, which was to be exercised by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated till that date, into certain number of equal monthly instalments payable on 5th of each calendar month starting from August 2022. Madhya Pradesh Power Management Company Limited (MPPMCL) has exercised an option on July 01, 2022 to pay the outstanding receivables due to the company in 40 equated monthly installments without interest. Accordingly, the company has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost in the special purpose combined statement of profit or loss.
Unwinding income on these trade receivables of INR 76 (2023: INR 66) is recognised as ‘‘Unwinding income of financial assets’’ under ‘Finance income’. Trade receivables outstanding of INR 335 as of March 31, 2024 (2023: INR 811), from customers opting for EMI pursuant to LPS Rules, which are not due within the next twelve months from the end of the reporting date, are disclosed as non-current.

9.5 Trade receivables of the Restricted Group 2 are majorly from State Electricity Distribution Company (DISCOMs) and high creditworthy Commercial and Industrial (C&I) customers. Delayed payments carries interest as per the terms of agreements with DISCOMs and C&I customers. Accordingly in relation to these dues, the Restricted Group 2 does not foresee any credit risk. However, loss allowance is estimated for doubtful receivables on case to case basis.

9.6 Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	-	-
Movement in expected credit loss allowance*	15	-
Balance at end of the year	**15**	**-**

*This includes specific provision made towards doubtful receivables.

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9.7 Ageing of receivables

As on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	1,199	245	40	23	-	1	1,508
- credit impaired	-	7	6	-	2	-	15
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	1,199	**252**	**46**	**23**	**2**	**1**	**1,523**
Less: Expected credit loss allowance	-	(7)	(6)	-	(2)	-	(15)
Total	**1,199**	**245**	**40**	**23**	**-**	**1**	**1,508**

As on March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	1,542	576	2	38	1	1	2,160
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**1,542**	**576**	**2**	**38**	**1**	**1**	**2,160**

As on April 1, 2022

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	309	2,173	2,003	8	1	-	4,494
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**309**	**2,173**	**2,003**	**8**	**1**	**-**	**4,494**

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10 Loans

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current - unsecured, considered good unless otherwise stated			
Measured at amortized cost			
Loans to related parties (Refer note 38)	7,554	5,151	4,920
Total	**7,554**	**5,151**	**4,920**
Current- unsecured, considered good unless otherwise stated			
Measured at amortized cost			
Loans to related parties (Refer note 38)	186	179	180
Total	**186**	**179**	**180**

10.1 Loan given to parent carries an interest rate at the rate of 0.75% p.a over the applicable lending rate payable by the Restricted Group 2 to its Senior Debt Lender which is currently 13.40 % (March 31, 2023: 12.12 % p.a ; April 1, 2022: 12.12%). Principal and interest on the loan will be paid at in one or more parts, without any prepayment penalty, at any time prior to the expiry of 15 (fifteen) years but not later than 15 years from the date of loan given.

Loan given to Srijan Energy Systems Private Limited (SESPL) is repayable at will of the borrower, in one or more parts, without any prepayment penalty, at any time prior to the expiry of 15 (fifteen) years but not later than 15 years from the date of borrowing and carries an interest rate equals to of 0.75% p.a over the applicable lending rate payable by the Lender to its Senior Debt Lender which is currently 13.40 % (March 31, 2023: 12.12 % p.a ; April 1, 2022: 12.12%)

Loan given to Continuum MP Windfarm Development Private Limited (CMWDPL) and Skyzen Infrabuild Private Limited (SIPL) has been repaid during the FY 2022-23 along with interest.

10.2 Details of fair value of the loans carried at amortised cost is disclosed in note 40.4.

11 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current - unsecured, considered good unless otherwise stated			
Measured at amortized cost			
Deposits with banks			
- Long term deposits with banks with remaining maturity period more than 12 months (refer note 11.1 and 11.2)	43	46	51
Security deposits	14	13	17
Accrued interest on overdue trade receivables	18	57	-
Other Receivables	35	-	-
Total	**110**	**116**	**68**
Current - unsecured, considered good unless otherwise stated			
Measured at amortized cost			
Deposits with banks			
- Short term deposits with banks with remaining maturity period upto 12 months (refer note 11.1 and 11.2)	1	0	40
Security deposits	1	0	100
Accrued Interest on overdue Trade recievable	37	92	38
Dues from related party	2	2	2
Other receivables	14	2	-
Total	**55**	**96**	**180**

11.1 Deposits includes deposits created towards Debt Service Reserve Account as required under lender's agreement thereof amounting to INR 9 (March 31, 2023: INR 12; April 01, 2022: Nil) by the Restricted Group 2

11.2 Lien has been marked against fixed deposits which have been offered as margin money against issuance and standby letter of credit issued by various banks.

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12 Deferred tax liabilities(net)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Restricted Group 2 intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deferred tax asset	0	0	-
Deferred tax liabilities	1,983	1,433	815
Total	**1,983**	**1,433**	**815**

12.1 Deferred tax (liabilities)/assets in relation to the year ended March 31, 2024

Particulars	Opening balance as on April 1, 2023	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2024
Property, plant and equipment	(2,211)	(724)	-	-	(2,935)
Intangible assets	(1,998)	113	-	-	(1,885)
Right-to-use assets	(110)	5	-	-	(105)
Leases liabilities	54	1	-	-	55
Other financial assets	31	(19)	-	-	12
Investments	126	(4)	-	-	122
Other financial liabilities	(1)	0	-	-	(1)
Loans	686	2	-	154	842
Provisions	16	2	0	-	18
Borrowings	(936)	(19)	-	83	(872)
Impact of carry forward tax losses	225	(221)	-	-	4
Impact of unabsorbed depreciation losses	2,685	76	-	-	2,761
Total	**(1,433)**	**(788)**	**0**	**237**	**(1,983)**

Deferred tax (liabilities)/assets in relation to the year ended March 31, 2023

Particulars	Opening balance as on April 1, 2022	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2023
Property, plant and equipment	(1,438)	(773)	-	-	(2,211)
Intangible assets	(2,114)	116	-	-	(1,998)
Right-to-use assets	(66)	(44)	-	-	(110)
Leases liabilities	27	27	-	-	54
Other financial assets	-	31	-	-	31
Investments	210	(5)	-	(79)	126
Other financial liabilities	(1)	-	-	-	(1)
Loans	589	48	-	49	686
Provisions	17	(1)	(0)	-	16
Borrowings	(827)	9	-	(118)	(936)
Impact of carry forward tax losses	80	145	-	-	225
Impact of unabsorbed depreciation losses	2,708	(23)	-	-	2,685
Total	**(815)**	**(470)**	**(0)**	**(148)**	**(1,433)**

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13 Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance tax (net of provisions Nil; March 31, 2023: Nil; April 01, 2022: Nil)	145	132	90
Total	**145**	**132**	**90**

14 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current - unsecured, considered good unless otherwise stated			
Balances with government authorities (other than income taxes)	5	10	9
Deposits with regulatory authorities	7	9	1
Capital advances	34	37	24
Prepaid expenses	4	5	9
	50	**61**	**43**
Current - unsecured, considered good unless otherwise stated			
Advances to suppliers & employees	37	7	4
Balances with government authorities (other than income taxes)	18	-	2
Prepaid expenses	171	199	126
Stores and spares (refer note 14.1 below)	91	-	-
Other advances	0	-	0
Total	**317**	**206**	**132**

14.1 This comprises of stores & spares components which certain Indian Identified Entities have stored to minimise generation losses in case of any breakdown

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15 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks			
- In current accounts	234	1,209	42
- In bank deposits with original maturity of less than three months (refer note 15.1)	1,783	2,008	3,367
Total	**2,017**	**3,217**	**3,409**

15.1 Bank deposits include deposits created towards Debt Service Reserve as required under debenture trust deed amounting to INR 301; (March 31, 2023: INR 0; April 01, 2022: INR 0;).

16 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Bank deposits with original maturity of more than three months but less than twelve months (refer note 16.1 and 16.2)	2,088	2,114	2,259
Total	**2,088**	**2,114**	**2,259**

16.1 Bank deposits of Nil (March 31, 2023: INR 5; April 01, 2022: Nil) are held as lien against bank guarantee.

16.2 Bank deposits include deposits created towards Debt Service Reserve as required under debenture trust deed amounting to INR 1,445; (March 31, 2023: INR 1,519; April 01, 2022: INR 1,654;).

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17 Combined share capital

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Share Capital	63,730,000	6,373	62,980,000	6,298	60,500,000	6,050
	63,730,000	**6,373**	**62,980,000**	**6,298**	**60,500,000**	**6,050**

Combined share capital represents the aggregate amount of share capital of Indian Identified Entities forming part of Restricted Group 2 as at year end and does not necessarily represent legal share capital for the purpose of the Restricted Group 2.

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18 Combined other equity

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at April 01, 2022**
Equity component of compulsory convertible debentures	2,627	2,593	2,449
Retained earnings	(5,002)	(3,894)	(3,811)
Deemed contribution from parent	2,454	2,339	1,608
Deemed distribution to parent	(3,453)	(2,600)	(2,165)
Remeasurement of defined benefit plan	(1)	0	(0)
Net assets attributable to parent	315	315	315
Total	**(3,060)**	**(1,247)**	**(1,604)**

18.1 Equity component of compound financial instrument

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Balance at beginning of the year	2,593	2,449
Changes on account of Optionally Convertible Debentures issued during the year	45	192
Deferred tax impact on above	(11)	(48)
Balance at end of the year	**2,627**	**2,593**

This covers the equity component of the issued Optionally convertible debentures. The liability component is reflected in financial liabilities. Refer note 19.

18.2 Retained earnings

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Balance at beginning of the year	(3,894)	(3,811)
Add: Loss for the year	(1,114)	(84)
Transaction with non-controlling shareholders	6	1
Balance at end of the year	**(5,002)**	**(3,894)**

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Restricted Group 2.

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18.3 Deemed distribution to parent

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	(2,600)	(2,165)
Changes during the year		
Early repayment of interest free borrowings to parent	(461)	(44)
Early settlement of interest free borrowings from parent by conversion to equity shares / OCDs	(219)	(267)
On account of Loans given to parent	(460)	(270)
Deferred tax impact on above	287	146
Balance at end of the year	**(3,453)**	**(2,600)**

Deemed distribution to parent is created on account of indirect benefits provided to the Parent.

18.4 Deemed contribution from parent

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	2,339	1,608
Changes during the year		
On account of interest free loan received from Parent	153	662
Early redemption of investment in OCRPS	-	315
Deferred tax impact on above	(38)	(246)
Balance at end of the year	**2,454**	**2,339**

The deemed contribution from parent is created on account of indirect benefits received from the Parent.

18.4 Remeasurement of defined benefit plan

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	0	(0)
Remeasurement of defined benefit obligation	(1)	0
Deferred tax impact on above	0	(0)
Balance at end of the year	**(1)**	**0**

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to the special purpose combined statement of profit and loss.

18.5 Net assets attributable to parent

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	315	315
Changes during the year	-	-
Balance at end of the year	**315**	**315**

Net assets attributable to parent represents the difference between the cost of investment and CGEIPL's share of net assets at the time of acquisition of share in DJEPL, UUPL and WIPL which are part of Restricted Group 2. It has been reported under other equity of Restricted Group 2 since it represents amount invested by CGEIPL in Restricted Group 2.

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19 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non- current borrowings			
Measured at amortised cost			
Secured			
Term loans from financial institutions (Refer note 19.1 - 19.2)	9,682	9,571	3,495
Term loans from banks	-	-	2,620
4,061 8.75% Non convertible debentures issued to Continuum Energy Levander Pte. Ltd. (March 31, 2023: 4061; April 01, 2022: 4061) of INR 10,000,000/- each (Refer note 19.3)	30,450	32,250	34,534
24,210,900 Non-convertible debentures (March 31, 2023: 24,210,900; April 01, 2022: 24,210,900) of INR 10/- each (Refer note 19.4-19.5)	284	258	235
Unsecured			
Liability component of Compulsory Convertible Debentures (Refer note 19.6-19.9)	3,631	3,809	3,932
Liability component of Optionally Convertible Debentures (Refer note 19.10)	2,565	2,158	1,510
Loan from related parties (refer note 19.15 - 19.16 and note 38)	44	228	103
Measured at FVTPL			
Unsecured			
118,657,500 Compulsory Convertible Debentures (March 31, 2023: 118,657,500 ; April 01, 2022: 118,657,500) of INR 10/- each (Refer note 19.11-19.14)	1,285	1,276	1,428
Total	**47,941**	**49,550**	**47,857**
Current borrowings			
Measured at amortised cost			
Secured			
Current maturities of long term borrowings			
Term loans from financial institutions	738	106	38
4,061 8.75% Non convertible debentures issued to Continuum Energy Levander Pte. Ltd. (March 31, 2023: 4061; April 01, 2022: 4061) of INR 10,000,000/- each (Refer note 19.3)	6,956	6,768	5,997
Non convertible debentures Nil (March 31, 2023: Nil; April 01, 2022: 24,210,900) of INR 10/- each	-	-	7
Working capital loans from banks (Refer note 19.17)	631	249	2,299

All amounts are INR in millions unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured			
Current maturities of long term borrowings			
Liability component of Compulsory Convertible Debentures (Refer note 19.6-19.9)	1,014	688	1,019
Measured at FVTPL			
Unsecured			
118,657,500 Compulsory Convertible Debentures (March 31, 2023: 118,657,500 ; April 01, 2022: 118,657,500) of INR 10/- each (Refer note 19.11-19.14)	217	112	-
Total	**9,556**	**7,923**	**9,360**

19.1 Terms of Power Finance Corporation Limited (PFC) Loan availed by CTRPL

a) A first charge by way of mortgage in a form and manner acceptable to the lender, over all the CTRPL's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future;

b) 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;

c) 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;

d) 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; and

e) 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;

f) The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate range between 9.00% p.a. to 9.25% p.a. and the principle outstanding is repayable in 180 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.

g) Corporate Guarantee (CG) of Continuum Green Energy Limited, Singapore (CGEL). CG would be valid for :
(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.

The closing balance of Term Loan as at end of the reporting period includes principal outstanding of INR 9,379 (March 31, 2023: INR 8,571; April 01, 2022: INR 2,434).

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19.2 Terms of PFC project term loan availed by KWDPL

The KWDPL 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 range from 8.5% p.a. to 9.00% p.a. payable monthly upto the standard due date.

Terms of repayment:

a. The loan from PFC is repayable in 180 (One Eighty) structured monthly instalments ranging between 0.42% p.a. to 1% p.a. of loan.

b. 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.

The Company has used borrowing from Financial Institution as applicable for the period from 01 April, 2023 to 31 March, 2024 for the specific purpose for which it was taken at the balance sheet date.

The closing balance of Term Loan as at end of the reporting period includes principal outstanding of INR 1,041 (March 31, 2023: INR 1,106; April 01, 2022: INR 1,098).

19.3 Terms of NCDs issued to Continuum Energy Levanter Pte. Ltd. by "6 IIEs" namely WIPL,BWDPL,UUPPL,DJEPL,TWHPPL and RTPL

1. The NCDs are freely transferable. The NCDs are unlisted and unrated.
2. Each NCDs has a face value INR 100,00,000/- (referred to as the "principal amount" of each NCD) and are issued at a discount of INR 2,00,000/- to the principal amount (i.e. at the issue price of INR 98,00,000/-).
3. The NCDs bear interest on their outstanding principal amount at the rate of 8.75 % per annum plus applicable withholding taxes, payable semi-annually on 9 August and 9 February in each year.
4. In addition to interest, each NCD shall accrue a redemption premium at the rate of 2 % per annum plus applicable withholding taxes of the outstanding principal amount till 9 August 2027. The Redemption Premium shall be paid in full by the 6 IIEs on the Maturity Date or otherwise at the date of redemption in full of a NCD to the extent not paid earlier.
5. In accordance with the Debenture Trust Deed (DTD), the NCD holder has a right to redeem all (but not some only) of the NCDs at an amount equal to the principal amount plus the Redemption Premium applicable to the NCDs (together with interest accrued) on giving a notice to the Indian Identified Entity/ Entities and to the NCD Trustee in writing any time on or after (i) the date falling 12 Business Days prior to 9 February 2027 or (ii) the date on which the aggregate principal amount of all outstanding 6 IIEs Issuer NCDs is less than INR 18,500.
The 6 IIEs Issuers include the 6 IIEs i.e. Bothe Windfarm Development Private Limited, Watsun Infrabuild Private Limited, DJ Energy Private Limited, Uttar Urja Projects Private Limited, Trinethra Wind and Hydro Power Private Limited and Renewables Trinethra Private Limited.
6. The 6 IIEs has a right to redeem all or any part of the NCDs held by NCD holder at an amount equal to the principal amount plus the Voluntary Redemption Premium applicable to the NCDs (together with interest accrued) on giving notice to the NCD holder and the NCD Trustee as prescribed in DTD.
7. The NCDs principal amount are redeemable in semi-annual unequal instalments ranging between 0.25% to 1.25% alongwith mandatory cash sweep (MCS) amount ranging between 1.625% to 3.875% as per the terms of DTD. Unless previously redeemed, or purchased and cancelled, the NCDs will be redeemed at their principal amount (together with accrued but unpaid interest (if any)) on the date falling 15 years from the Initial Issue Date of March 04, 2021.
8. The 6 IIEs has a right to redeem NCDs, in part or full, in certain conditions as per the terms of the DTD.
9. All of the obligations of the 6 IIEs including the payment of the debt are secured by:
i. a first ranking exclusive pledge over 100% (one hundred percent) of the equity shares of the each other 6 IIEs Issuer and in the case of the IIE where the parent shall create and perfect a first ranking exclusive pledge over 51% (fifty one percent) of the equity shares of the IIE;
ii. a first ranking charge over the moveable and immovable assets (both present and future) of the 6 IIEs in connection with the Project operated by the Companies (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), other than the current assets of the IIEs; PPA, insurance policies and project documents; Issue Proceeds Escrow Account, the Debt Service Reserve Account, the Restricted Surplus Account, the Senior Debt Enforcement Proceeds Account and the Senior Debt Restricted Amortization Account of the Companies.
iii. a second ranking charge over the current assets of the IIEs and over the RCF Facility (Working Capital Facility) Restricted amortization Account, the RCF Facility Enforcement Proceeds Account, the Operating Account, the Statutory Dues Account, the Operating and maintenance (O&M) Expenses Account, the Restricted Debt Service Account and the Distribution Account of the Issuer.

10. The NCDs are guaranteed pursuant to the Deed of Corporate Guarantee executed by the other 6 IIEs Issuers as defined above.

11. The closing balance of NCD as at end of the reporting period includes principal outstanding of INR 34,468 (March 31, 2023: INR 37,767; April 01, 2022: INR 40,052).

19.4 Terms of NCDs issued to CGEIPL by KWDPL

1 Non convertible debentures (NCDs) are issued to Continuum Green Energy (India) Private Limited (CGEIPL), Parent and are part of the promoter contribution. The salient terms of NCDs are as follows:
2 NCDs shall be expressly subordinated to the term loan of the lender and will have no charge/recourse to the assets secured with lender.
3 Interest, expenses or statutory dues related to NCDs, accrued and/or payable till commercial operation date ("COD") of the project will not be considered as part of project cost.
4 Interest, expenses on NCDs post COD shall be met only out of the dividend distribution account after meeting the debt service reserve account ("DSRA") and all other reserve requirements spelt out by the lender.
5 Statutory dues in respect of NCDs post COD shall be met without any recourse to the project or only out of the dividend distribution account after meeting DSRA and all other reserve requirements spelt out by the lender.
6 No repayment/redemption of principal of NCDs is permissible till the currency of term loan.
7 No amount shall be due and payable under NCDs and no event of default shall be declared during currency of term loan.

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8 The NCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any security interest whatsoever without the lender's prior written permission.

9 NCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by the lender and in case of any contradiction the same shall be treated to have been modified to that extent and stands aligned with the terms/conditions stipulated by the lender.

10 Modification in terms and conditions of the agreement for NCDs will be with prior written permission of the lender.

11 NCDs may be redeemed any time after the term loan have been full discharged and shall be otherwise redeemed at the end of 20 years from the date of allotment as the Company is engaged in setting up of infrastructure projects.

12 Coupon for the NCDs shall be ten percent per annum compounded annually, on cumulative basis from the date of commissioning of the project.

The closing balance of NCD as at end of the reporting period includes principal outstanding of INR 242 (March 31, 2023: INR 242; April 01, 2022: INR 242).

19.5 NCD issued to CGEIPL by RTPL

28,330,000 Non-convertible debentures issued to CGEIPL have been redeemed as on June 09, 2021. Balance as at April 01, 2022 represents interest accured and due on these NCDs.

The closing balance of NCD as at end of the reporting period includes principal outstanding of Nil (March 31, 2023: NIl; April 01, 2022: Nil).

19.6 Terms of CFCDs issued to CGEIPL by WIPL, classified as compound financial instruments with liability component measured at amortized cost

1. Debentures shall be compulsorily fully convertible debentures;
2. Debentures shall be convertible into equity shares at anytime at the option of the debenture holders;
3. Debentures shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier;

4. Debentures shall be convertible into equity shares at par into one equity share of INR 10/- each for each debenture;
5. Coupon for the Debentures shall be ten percent per annum compounded annually, on cumulative basis from the date of commissioning of the project;
6. The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares.
7. Interest on CFCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the Company.

Reconciliation of the number of CCDs of INR 10/- each outstanding at the beginning and at the end of the year

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
At the beginning of the year	320,750,000	320,750,000
At the end of the year	**320,750,000**	**320,750,000**

The closing balance of CFCD as at end of the reporting period includes principal outstanding of INR 2,460 (March 31, 2023: INR 2,237; April 01, 2022: INR 2,523).

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19.7 Terms of CFCDs issued to CGEIPL by BWDPL, classified as compound financial instruments with liability component measured at amortized cost

1 Debentures shall be Compulsorily Fully Convertible Debentures;
2 Debentures shall be convertible into equity shares at any time at the option of the debenture holders subject to prior intimation to be provided to lender for conversion of CFCDs to ordinary share;
3 Debentures shall be convertible into equity shares at par into one equity share for each debenture;
4 Coupon for the Debentures shall be ten percent per annum compounded annually, on cumulative basis;
5 Coupon for the Debenture, calculated as above, shall be payable subject to the approval of the lenders;
6 The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares.
7 Promoters contribution by way of Compulsorily Fully Convertible Debentures shall not have any charge/ recourse to project assets.
8 No interest shall be payable / accruable on such instruments till COD of the project.
9 Interest on CFCDs shall be accrued but any dividend/interest/coupon on CFCDs shall be paid out of dividend distribution surplus left in the Trust and Retention Account ("TRA") after meeting all reserve requirements & all debt obligation and with prior permission of lender.
10 CFCDs shall not be redeemed during the currency of lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion.
11 Prior intimation to be provided to lender for conversion of CFCDs to ordinary share.
12 CFCDs holders would have no voting rights in any Annual General Meeting / Extra-ordinary General Meeting of the company.
13 CFCDs shall be convertible into equity shares at any time after October 25, 2033 at the option of the debenture holders.
14 Interest on CFCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the company.

Reconciliation of the number of CCDs of INR 10/- each outstanding at the beginning and at the end of the year

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
At the beginning of the year	214,375,000	214,375,000
At the end of the year	**214,375,000**	**214,375,000**

The closing balance of CFCD as at end of the reporting period includes principal outstanding of INR 1,335 (March 31, 2023: INR 1,320; April 01, 2022: INR 1,422.

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19.8 Terms of CCDs issued to CGEIPL by UUPPL, classified as compound financial instruments with liability component measured at amortized cost

1 CCDs shall be compulsorily convertible debentures;
2 CCDs shall be convertible into equity shares at any time at the option of the debenture holders;
3 CCDs shall be compulsorily convertible into equity shares of the company at the end of the 20 years from the date of allotment, if not converted earlier,
4 CCDs shall be convertible into equity shares at par, or such higher price as required by Applicable Law, into one equity share for each debenture;
5 Coupon for the CCDs shall be ten percent per annum compounded annually, on cumulative basis;
6 Coupon for the CCDs, calculated as above, shall be payable from the funds lying in the Surplus Account in accordance with the terms of the Project Trust and Retention Accounts Agreement executed on July 24, 2014, as amended from time to time; and

7 The equity shares to be issued to the debenture holders upon conversion of CCDs shall rank pari passu with the existing equity shares.
8 Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with Senior NCD holders of the company.

Reconciliation of the number of CCDs of INR 10/- each outstanding at the beginning and at the end of the year

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
At the beginning of the year	63,478,000	63,478,000
At the end of the year	**63,478,000**	**63,478,000**

The closing balance of CFCD as at end of the reporting period includes principal outstanding of INR 381 (March 31, 2023: INR 418; April 01, 2022: INR 448).

19.9 Terms of CCDs issued to CGEIPL by DJEPL, classified as compound financial instruments with liability component measured at amortized cost

1 CCDs shall be compulsorily convertible debentures;
2 CCDs shall be convertible into equity shares at any time at the option of the debenture holders;
3 CCDs shall be compulsorily convertible into equity shares of the Company at the end of the 20 years from the date of allotment, if not converted earlier;
4 CCDs shall be convertible into equity shares at par, or such higher price as required by Applicable Law, into one equity share for each debenture;
5 Coupon for the CCDs shall be ten percent per annum compounded annually, on cumulative basis;
6 Coupon for the CCDs, calculated as above, shall be payable from the funds lying in the Surplus Account in accordance with the terms of the Project Trust and Retention Accounts Agreement executed on July 24, 2014, as amended from time to time; and

7 The equity shares to be issued to the debenture holders upon conversion of CCDs shall rank pari passu with the existing shares.

8 Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with Senior NCD holders of the Company.

Reconciliation of the number of CCDs of INR 10/- each outstanding at the beginning and at the end of the year

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
At the beginning of the year	79,442,888	79,442,888
At the end of the year	**79,442,888**	**79,442,888**

The closing balance of CFCD as at end of the reporting period includes principal outstanding of INR 470 (March 31, 2023: INR 522; April 01, 2022: INR 559).

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19.10 Terms of OCDs issued to CGEIPL by CTRPL, classified as compound financial instruments with liability component measured at amortized cost

a) Optionally Convertible Debentures or OCDs issued by the Company shall have a face value of INR 10/- each.
b) Each OCDs shall be convertible into one equity share of INR 10/- each at any time at the option of the Company but at any time not later than 25 years from the date of allotment.
c) The Company may redeem any or all OCDs at any time at par but at any time not later than 25 years from the date of allotment.

d) OCDs shall carry a non-cumulative coupon of 9% p.a. payable annually or more frequently at the option of the Company and such coupon shall accrue only after the Company has achieved commercial operations date (COD) of its project.

e) OCDs shall be unsecured.
f) Promoter's contributions by way of OCDs shall be expressly subordinated to the facility of the lender and shall have no charge/recourse to the assets secured with the lender;
g) Any interest/dividend, expenses on OCDs post COD shall be met only out of the Dividend Distribution Account after meeting Debt Service Reserve Account (DSRA) and all other reserve requirements as per the Trust and Retention Account Agreement;

h) Any statutory dues in respect of OCDs post COD shall be met by the Promoter without any recourse to the Project or only out of the Dividend Distribution Account after meeting DSRA and all other reserve requirements as per the Trust and Retention Account Agreement.
i) No repayment/redemption of principal amount of such OCDs shall be permissible until the final settlement date.
j) The OCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any Security Interest whatsoever without the prior written consent of the lender.
k) Any modification in terms and conditions of OCDs shall be with the prior written consent of the lender;
l) The subscriber may enforce conversion rights, with the prior written consent of the Lender, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter.
m) Any interest, expenses or statutory dues related to OCDs, accrued and/or payable till COD of the Project shall not be considered as part of estimated project cost.

Reconciliation of the number of OCDs of INR 10/- each outstanding at the beginning and at the end of the year

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
At the beginning of the year	282,280,000	209,575,000
Add: Issued during the year	22,710,000	72,705,000
At the end of the year	**304,990,000**	**282,280,000**

The closing balance of CFCD as at end of the reporting period includes principal outstanding of INR 2,565 (March 31, 2023: INR 2,158; April 01, 2022: INR 1,510).

19.11 Terms of CCDs issued to CGEIPL by KWDPL, measured at FVTPL

1 CCDs shall be expressly subordinated to the term loan of the lender and will have no charge/recourse to the assets secured with lender.
2 Interest, expenses or statutory dues related to CCDs, accrued and/or payable till commercial operation date ("COD") of the project will not be considered as part of project cost.
3 Interest, expenses on CCDs post COD shall be met only out of the dividend distribution account after meeting the debt service reserve account ("DSRA") and all other reserve requirements spelt out by the lender.
4 Statutory dues in respect of CCDs post COD shall be met without any recourse to the project or only out of the dividend distribution account after meeting DSRA and all other reserve requirements spelt out by the lender.
5 No repayment/redemption of principal of such CCDs is permissible till the currency of the term loan.
6 No amount shall be due and payable under CCDs and no event of default shall be declared during currency of term loan.

7 The CCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any security interest whatsoever without lender's prior written permission.

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8 CCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by PFC and in case of any contradiction the same shall be treated to have been modified to that extent and stands aligned with the terms/conditions stipulated by the lender.

9 Modification in terms and conditions of the agreement for CCDs will be with prior written permission of the lender.

10 CCDs holders may enforce conversion rights, with the lender's prior written permission, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter.

11 CCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier.

12 Coupon for the CCDs shall be ten percent per annum compounded annually, on cumulative basis from the date of commissioning of the project.

13 CCDs shall be converted into fully paid up equity shares of the Company, in case of default under the financing documents of the lender, at the discretion of the lender.

14 Details of fair value of these CCDs are disclosed on note 40.

The closing balance of CFCD as at end of the reporting period includes principal outstanding of INR 153 (March 31, 2023: INR 141; April 01, 2022: INR 129).

19.12 Terms of CFCDs issued to CGEIPL by WIPL, measured at FVTPL

1. Debentures shall be Compulsorily Fully convertible Debentures;
2. Promoter’s contribution by way of CFCDs shall not have any charge/ recourse to the assets of the wind/ solar project set up/ proposed to be set up by the company, more particularly mentioned in the sanction letters of the lenders (“Project”);
3. No interest shall be payable/ accruable on such instrument till Commercial Operation Date (“COD”) of the project;
4. Any dividend/interest/coupon on CFCDs shall be out of dividend distribution surplus left in the Project Trust and Retention Account after meeting all reserve requirements and all debt obligation and with prior permission of Lenders of the Project;
5. CFCDs shall not be redeemed till the all secured obligations of the Lenders of the Project are paid in full, to the Lenders’ satisfaction, except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion;
6. Prior intimation shall be provided to Lenders for conversion of CFCDs to ordinary shares; and after conversion 51% of such equity shares shall be pledged to the lenders of the Project;
7. CFCDs holders would have no voting rights in any annual general meeting/ extra ordinary general meeting of the Company;
8. Prior approval of Lenders shall be required for transferring CFCDs to any other party other than the present CFCD holders;
9. The agreement of CFCD shall not contain any terms/ conditions contradicting the terms/ conditions sanctioned by the Lenders and in case of any contradiction; terms/ conditions stipulated by the Lenders shall prevail;
10. Any modification in CFCD terms will be with prior written permission of the Lenders;
11. Interest rate of CFCDs shall be ten percent per annum but at any point of time should not be higher than the interest rate applicable for the project by the Lenders;
12. CFCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier. The prior intimation shall be provided to the Lenders for the said conversion;
13. The equity shares to be issued to the CFCDs holders upon conversion of debentures shall rank pari-passu with the existing equity shares;
14. Interest on CFCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with Senior NCD holders of the Company.

Details of fair value of these CCDs are disclosed on note 40.

The closing balance of CFCD as at end of the reporting period includes principal outstanding of INR 513 (March 31, 2023: INR 475; April 01, 2022: INR 507).

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19.13 Terms of CCDs issued to CGEIPL TWHPPL, measured at FVTPL

1. CCDs shall not have any charge/recourse to Project assets;
2. No interest shall be payable/ accruable on CCDs till commercial operation date of the project;
3. Any dividend/interest/coupon on CCDs shall be out of dividend distribution surplus left in the trust and retention account after meeting all reserve requirements and all debt obligation and with prior permission of Lender.
4. CCDs shall not be redeemed during the currency of Lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion.
5. Prior intimation to be provided to Lender for conversion of CCDs to ordinary shares.
6. CCDs holders would have no voting rights in any annual general meeting/ extra ordinary general meeting of the Company.
7. Upon conversion of CCDs, all resultant ordinary shares will have uniform rights and privileges (in all respect) with the existing ordinary shares.
8. Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project.
9. Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the Company.

Details of fair value of these CCDs are disclosed on note 40.

The closing balance of CFCD as at end of the reporting period includes principal outstanding of INR 651 (March 31, 2023: INR 602; April 01, 2022: INR 616).

19.14 Terms of CCDs issued to CGEIPL by RTPL, measured at FVTPL

1 Promoters Contribution by way of CCD's shall not have any charge/recourse to Project Assets.
2 No interest shall be payable/accruable on CCDs till commercial operation date of the project.
3 Coupon for the CCD's shall be ten percent per annum compounded annually, on cumulative basis from the commercial operation date of project.
4 Any dividend/interest/coupon on CCDs shall be out of dividend distribution surplus left in the trust and retention account after meeting all reserve requirements and all debt obligation and with prior permission of rupee term lender.
5 CCDs shall not be redeemed during the tenure of lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion.
6 Prior intimation to be provided to Lender for conversion of CCDs to ordinary shares.
7 Prior approval of the Lender would be required for transferring CCDs to any other party other than the present CCD holders.
8 CCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by the Lender and in case of any contradiction, terms/conditions stipulated by the Lender shall prevail.
9 Upon conversion of CCDs, all resultant ordinary shares will have uniform rights and privileges (in all respect) with the existing ordinary shares.
10 CCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier.

Details of fair value of these CCDs are disclosed on note 40.

The closing balance of CFCD as at end of the reporting period includes principal outstanding of INR 185 (March 31, 2023: INR 171; April 01, 2022: INR 176.

19.15 Terms of loan from related parties by CTRPL

Unsecured loan from Continuum Green Energy (India) Private Limited (CGEIPL) is interest free. These will be paid to parent as per term of finance documents but subordinated to secured liabilities and accordingly classified as non current. This was infused as promotor's contribution as required under finance document with PFC.

19.16 Terms of loan from related parties by KWDPL:

Unsecured loan from Continuum Green Energy (India) Private Limited (CGEIPL) is interest free. These will be paid to parent as per term of finance documents but subordinated to secured liabilities and accordingly classified as non current. This was infused as promotor's contribution as required under finance document with PFC.

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19.17 Terms of working capital facility availed by various Restricted Group 2 entities

The Restricted Group 2 has availed fund based working capital facility from HDFC Bank Limited amounting to INR 150 was undrawn as at March 31, 2024 (March 31, 2023: INR 150, April 1, 2022: INR 150)

The Restricted Group 2 has also availed non- fund based SBLC facility from HDFC Bank Limited amounting to INR 160 out which INR 149 which was utilised as at March 31, 2024 (March 31, 2023: INR 148, April 1, 2022: INR 80).

Note I : Salient terms and security of working capital facility as at March 31, 2024:
6 Indian Identified Entities ("IIEs") comprising of BWDPL, DJEPL, UUPPL, Watsun, Trinethra ,RTPL has availed working capital facility from IndusInd Bank Limited amounting to INR 2,560 out of which INR 631 (March 31, 2023 : INR 249; April 1, 2022 : INR 2,299) was drawndown as working capital.

1 First ranking charge by way of hypothecation over present and future current assets of the 6 IIEs 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 movable (other than current assets) and immovable assets (both present and future) of the 6 IIEs, 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 6 IIEs 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 Restricted Group 2, 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 issued by each 6 IIEs 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.

10 3 Indian Identified Entities ("IIEs") comprising of BWDPL, DJEPL and UUPPL Working capital CC facility carries an interest rate of one year MCLR+0.30% p.a. and for Working capital demand facility, interest to be decided mutually at the time of drawdown.

A reconciliation of stock statement 6 IIEs with trade receivable as per books of accounts has been disclosed below:

Particulars	**March 31, 2024**	**March 31, 2023**
Trade Receivable as per Stock Statement submitted to IBL **(A)**	1,485	2,193
Add: Generation Based Incentive (GBI) **(B)**	44	30
Trade Receivable as per Financial Statements (A+B)	**1,529**	**2,223**

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19.18 Changes in liabilities arising from financing activities

Particulars	As at April 01, 2023	Financing cash flows (i)	Accruals (ii)	Other Adjustments Note (iii)	Fair value adjustments	As at March 31, 2024
Working capital loan from bank	249	346	36	-	-	631
Term loan from banks and financial institutions (v)	9,677	(195)	938	-	-	10,420
Loans from related parties	228	(423)	15	224	-	44
Non-convertible debentures	39,276	(7,027)	5,441	-	-	37,690
Compulsory convertible debentures	5,885	(356)	502	-	116	6,147
Optionally convertible debentures	2,158	-	225	182	-	2,565
Lease liabilties (iv)	216	(18)	20	0	-	218
Other borrowing cost	-	(62)	62	-	-	-
Total liabilities from financing activities	**57,689**	**(7,737)**	**7,240**	**406**	**116**	**57,715**

Particulars	As at April 01, 2022	Financing cash flows (i)	Accruals (ii)	Other Adjustments Note (iii)	Fair value adjustments	As at March 31, 2023
Working capital loan from bank	2,299	(2,110)	60	-	-	249
Term loan from banks and financial institutions (v)	6,153	2,666	858	-	-	9,677
Loans from related parties	103	969	4	(848)	-	228
Non-convertible debentures	40,773	(6,052)	4,555	-	-	39,276
Compulsory convertible debentures	6,379	(1,164)	555	-	115	5,885
Optionally convertible debentures	1,510	474	113	61	-	2,158
Lease liabilties (iv)	108	(18)	20	106	-	216
Other borrowing cost	-	(56)	56	-	-	-
Total liabilities from financing activities	**57,325**	**(5,290)**	**6,221**	**(681)**	**115**	**57,689**

(i) The cash flows make up the net amount of proceeds from and repayments of borrowings, interest and other liabilities arising from financing activities in the special purpose combined cash flow statement.

(ii) Includes interest & redemption premium accruals and amotization of discounts & borrowing costs.

(iii) Other adjustments comprise of conversion of loans from related parties to equity shares & OCDs, euity component of OCDs issued during the year, impact of capital contribution arising from interest free loans taken from related parties and deemed distribution arising from early repayment of interest free loans from related parties.

(iv) Accruals pertaining to lease liabilities and term loans also include amounts that have been capitalized in capital work in progress.

(v) Term loans from financial institution as at March 31, 2024 include unamortized borrowing costs of INR 157 (March 31, 2023: INR 87; April 01, 2022: INR 92).

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20 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Financial liabilities at amortised cost:			
Security deposits from customers (refer note 20.1)	36	47	31
Redemption liability (Refer note 20.3)	66	61	57
Total	**102**	**108**	**88**
Current			
Financial liabilities at amortised cost:			
Security deposits from customers (refer note 20.1)	18	0	14
Creditors for capital supplies/services	193	608	1,229
Dues to related parties (Refer note 38)	259	233	308
Total	**470**	**841**	**1,551**

20.1 Security deposits received from customer are interest free & repayable at the end of contract.

20.2 Details of fair value of the liabilities carried at amortised cost is disclosed in note 40.4.

20.3 The Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in carrying amount of the redemption amount are recognised in the Combined statement of profit and loss.

21 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Provision for employee benefits			
- Gratuity (refer note 37)	25	19	17
Total	**25**	**19**	**17**
Current			
Provision for employee benefits			
- Gratuity (refer note 37)	3	2	2
- Compensated absences	11	9	7
Provision for contingencies & litigations (refer note 21.1 & 21.2)	35	35	42
Total	**49**	**46**	**51**

21.1 In UUPPL & DJEPL the provision towards litigation and contingencies is made towards Deviation Settlement Mechanism (DSM) charges for the period from August 2018 to August 2020 which is currently sub-judice.

21.2 Provision for contingencies & litigations

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**35**	**42**
Less: Provisions utilised during the year	-	(7)
Balance at the end of the year	**35**	**35**
Current	**35**	**35**
Non-current	-	-

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22 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Total outstanding dues of micro and small enterprises	4	4	10
(b) Total outstanding dues of creditors other than micro and small enterprises	427	202	150
Total	**431**	**206**	**160**

22.1 The credit period on purchases ranges from 30-45 days.

22.2 For Restricted Group 2's liquidity risk management process refer note 39.5.

22.3 Trade payables from related parties are disclosed separately under note 38.

22.4 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):
The amounts due to Micro and Small Enterprises as defined in section 22 of the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Restricted Group 2. This has been relied upon by the auditors.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	4	3	10
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	-	1	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
(f) Further interest remaining due and payable for earlier periods	-	-	-

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22.5 Ageing of trade payables

As on March 31, 2024

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	-	4	0	-	-	**4**
- Others	300	18	108	1	0	-	**427**
Disputed dues							
- MSME	-	-	-	-	-	-	**-**
- Others	-	-	-	-	-	-	**-**
Total	**300**	**18**	**113**	**1**	**0**	**-**	**431**

As on March 31, 2023

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	1	3	-	-	-	**4**
- Others	85	-	117	0	0	-	**202**
Disputed dues							
- MSME	-	-	-	-	-	-	**-**
- Others	-	-	-	-	-	-	**-**
Total	**85**	**1**	**120**	**0**	**0**	**-**	**206**

As on April 1, 2022

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	1	9	-	-	-	**10**
- Others	62	8	80	-	-	-	**150**
Disputed dues							
- MSME	-	-	-	-	-	-	**-**
- Others	-	-	-	-	-	-	**-**
Total	**62**	**9**	**89**	**-**	**-**	**-**	**160**

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23 Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current			
Deferred income on security deposits	21	26	26
Total	**21**	**26**	**26**
Current			
Statutory remittances*	18	22	21
Advances from customers	8	1	2
Deferred Income on security deposits	4	6	5
Total	**30**	**29**	**28**

*Includes tax deducted at source, tax collected at source, employees provident fund, employees profession tax, employee state insurance corporation (ESIC) and goods and services Tax (GST).

24 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of electricity	10,672	8,861
Income from service concession arrangement	4	1
Other operating income		
- Income from International Renewable Energy Certificate (IREC)	23	-
- Generation Based Incentive (GBI)	246	323
- Revenue loss recovered (refer note 24.1)	79	13
- Sale of stores & spares (refer note 24.2)	31	-
Total	**11,055**	**9,198**

24.1 Includes the compensation received for lost revenue due to lower machine availability.

24.2 Sale of stores & spares supplied to operation and maintenance contractor.

24.3 The Restricted Group 2 presently recognises its revenue from contract with customers for sale of electricity net of rebates and discount over time for each unit of electricity delivered to customers.

External revenue by timing of revenue	For the year ended March 31, 2024	For the year ended March 31, 2023
Transferred at a point in time	383	337
Transferred over a period of time	10,672	8,861
Total	**11,055**	**9,198**

24.4 Contract balances

The following table provides information about receivables and contract asset from contract with customers.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Contract asset			
Unbilled revenue - Current	1,163	776	625
Unbilled revenue - Non Current	315	308	139
Contract liabilities			
Advance from customers	(8)	(1)	(2)
Receivables			
Trade receivable - Current	1,173	1,349	4,494
Trade receivable - Non Current	335	811	-
Net Amount	**2,978**	**3,243**	**5,256**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Restricted Groups's obligation to transfer goods or services to a customer for which the Restricted Group 2 has received consideration from the customer in advance.

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24.5 Significant changes in contract liability and unbilled revenue during the year

Advance from customers

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Opening balance	**1**	**2**
Less: Revenue recognised during the year from balances at the beginning of the year	-	(2)
Add: Advance received during the year not recognised as revenue	8	1
Closing Balance	**9**	**1**

Unbilled revenue

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Opening balance	**1,084**	**764**
Less: Billed During the year	(842)	(638)
Add: Unbilled during the year	1,240	854
Add/Less: Other Adjustment	(4)	104
Closing Balance	**1,478**	**1,084**

24.6 The Group receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

24.7 Reconciliation of revenue recognised in the special purpose combined statement of profit and loss with the contracted price:

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Contracted price with the customers	12,086	9,750
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(1,031)	(552)
Revenue from contract with customers (as per Combined statement of profit and loss account)	**11,055**	**9,198**

24.8 There are no performance obligations that are unsatisfied or partially unsatisfied as at March 31, 2024, as at March 31, 2023 and April 1, 2022.

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25 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets measured at amortised cost		
Bank deposits	328	232
Security deposits	1	0
Loans given to related parties (refere note 25.1)	973	592
Overdue trade receivable	39	501
	1,341	**1,325**
Net gain / (loss) on financial assets measured at FVTPL		
Investment in OCRPS	14	20
	14	**20**
Other non-operating income		
Interest on income tax refund	4	2
Insurance claim received	2	22
Income arising due to liquidated damages	-	34
Sundry balance written back	-	121
Unwinding income of Financial asset	75	66
Net gain on disposal of property, plant & equipment	0	-
Provision no longer required written back	0	17
Miscellaneous income	9	7
	90	**269**
Total	**1,445**	**1,614**

25.1 Includes INR 229 pertaining to re-estimation of future cash flows, which is primarily on account of change in lending rate due to increase in witholding tax rates with effect from June 2023.

26 Operating and maintenance expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating and maintenance expenses (refer note 26.1)	1,071	960
Transmission, open access and other operating charges	628	544
Construction cost under service consession arrangement	4	1
Total	**1,703**	**1,505**

26.1 Includes cost of stores & spares of INR 28 for the year ended March 31, 2024 (March 31, 2023: NIL) supplied to operation and maintenance contractor.

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27 Employee benefits expenses

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Salaries, wages and bonus	217	153
Contributions to provident and other funds (Refer note 37)	11	7
Gratuity (Refer note 37)	5	5
Compensated absences	2	3
Staff welfare expenses	3	3
Total	**238**	**171**

28 Finance costs

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Interest and finance charges on financial liabilities carried at amortised cost		
- Working capital facility	36	60
- Term loan from financial institutions	931	346
- Non-convertible debentures - Laventer (Refer note 28.1)	5,415	4,532
- Non-convertible debentures - KWDPL (Refer note 28.1)	26	23
- Liability component of compulsory convertible debentures	502	555
- Liability component of optionally convertible debentures	225	113
- Loan from related parties	15	4
- Lease liabilities	20	5
- Redemption liability (Refer 28.2)	7	6
- Security deposits	6	5
Other borrowing cost	62	56
Loss on account of modification of contractual cash flows (Refer note 28.3)	-	190
Total	**7,245**	**5,895**

28.1 Includes INR 1,047 pertaining to re-estimation of future cash flows, which are primarily on account of increase in witholding tax rates with effect from July 2023.

28.2 The Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in carrying amount of the redemption amount are recognised in the combined statement of profit and loss.

28.3 Pertains to Non Current Trade Receivables

29 Depreciation and amortisation expenses

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Depreciation of property, plant and equipment (Refer note 4)	1,835	1,584
Amortisation of right-of-use assets (Refer note 6)	20	12
Amortisation of intangible assets (Refer note 7)	455	455
Total	**2,310**	**2,051**

* Amortisation of right-of-use asset has been capitalised Nil for the year ended March 31, 2024; (March 31, 2023: INR 8). (Refer note 5.5)

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30 Other expenses

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Allocable common overheads*	355	312
Asset written off	-	0
Allowance for expected credit loss	15	-
Bank and other charges	0	0
Computer expenses	1	-
Commitment charges	72	6
Insurance	137	127
Legal and professional fees	113	108
Payment to auditors	20	11
Provision for balances with government authorities	4	-
Printing and stationary	0	1
Rent	22	5
Rates and taxes	23	19
Repairs and maintenance		
- Plant & machinery	44	11
- Others	44	14
Sundry balances written off	-	1
Travelling, lodging and boarding	52	38
Net loss on disposal of property, plant & equipment	-	0
Net loss on financial liability measured at fair value through profit or loss		
- Compulsory convertible debentures	116	115
Net loss on extinguishment of financial liability	4	3
Net loss on financial instrument measured at amortised cost	-	2
Corporate Social Responsibility expenses	2	2
Miscellaneous expenses	37	27
Total	**1,061**	**802**

*Allocable common overheads represent allocation of common expenses incurred by Continuum Green Energy (India) Private Limited, the parent on behalf of its group companies.

31 Exceptional Items

The Restricted Group 2 has made an provision of INR 264 for commitment charges towards short supply of power due to delay in commissioning of Rajkot 3 project which got commissioned during the year. This expense is non-recurring in nature and hence presented as exceptional item.

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32 Current tax and deferred tax

32.1 Income tax expense recognised in special purpose combined statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:		
Tax related to earlier years	5	2
Total current tax expense	**5**	**2**
Deferred tax expense/ (credit)		
In respect of current period	788	470
Total deferred tax expense/(benefit)	**788**	**470**
Income tax expense	**793**	**472**

32.2 Income Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Deferred tax		
Remeasurement gain/(loss) on defined benefit plans	0	(0)
Total	**0**	**(0)**

32.3 Reconciliation of income tax expense and the accounting profit multiplied by Indian Identified Entities domestic tax rate:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(Loss)/Profit before income tax expense	**(321)**	**388**
Income Tax Rate	25.17%	25.17%
Income Tax using the Restricted Group 2 domestic Tax rate #	(81)	98
Effect of items that are not deductible in determining taxable profit	0	4
Effect of items not taxable in determining taxable income	-	(30)
Deferred tax not recognised	791	409
Income tax related to earlier years	79	(12)
Others	3	3
Income tax expense recognised in Special Purpose Combined Statement of Profit or Loss	**793**	**472**

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, Indian Identfied Entities incorporated prior to 1st April 2019, have opted for irrevocable option of shifting to lower tax rate w.e.f FY 19-20. @ 25.17%

32.4 The Restricted Group 2 does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

32.5 Expiry schedule of tax losses where deferred tax assets not recognised

Expiry period (as per local tax laws)	As at March 31, 2024
< 1 year	-
1 year to 5 years	152
> 5 years	-

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33 Contingent liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(i) Contingent Liabilities			
Income tax demands	-	5	5
(ii) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	315	466	4,112

33.1 The Restricted Group 2 did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

33.2 BWDPL, WIPL, UUPPL, DJEPL, TWHPPL and RTPL has, on a joint and several basis, guaranteed the amount of NCDs (including related interest and premium) issued to Continuum Energy Levanter Pte. Ltd. as per the terms of the Deed of Guarantee. Refer note 19.3.

33.3 The Restricted Group 2 does not have any long term contract including derivative contracts for which there are any material foreseeable losses.

34 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 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 approached MSEDCL for signing of PPAs towards these WTGs. However, MSEDCL had taken a contrary & arbitrary view and rejected Bothe's valid application for signing PPAs.

Bothe approached MERC where Bothe has received partial favourable order, pursuant to which Bothe has received collection of INR 9 against generation till March 31, 2017 in financial year 2021-22. Bothe has challenged MERC Order in Appellate Tribunal for Electricity (APTEL). Bothe has received a favourable judgement from APTEL where APTEL has upheld the matter and directed MSEDCL to:

i. immediately sign 6.3 MW PPA with Bothe effective from application date for MEDA registration;

ii. to pay tariff at Average Power Purchase Price (APPC) for the power supplied from the date of commissioning till application date for MEDA registration and

iii. to sign PPA w.e.f MEDA registration application date at the rate approved by MERC for WTGs commissioned in financial year 2014-15.

In October 2022; MH Discom has been granted interim stay by Honourable Supreme court against the APTEL judgment,however the Honourable Supreme Court ha directed MSEDCL;

i. to deposit INR 300 with the Honourable Supreme Court;

ii. to pay Bothe for the electricity supplied to MH Discom at the rate of INR 3.5/ kWh and to deposit the difference amount with Honourable Supreme Court on bi-monthly basis.

The Restricted Group 2 believes that as per the judgement pronounced by APTEL vide order dated August 18, 2022, other facts mentioned above and as per legal opinion of the lawyers, Bothe is rightfully eligible for revenues towards 6.3 MW capacity at MERC stipulated tariff. However, considering that counterparty has approached the higher judicial authority, the Group has recognised the unbilled revenue till balance sheet date at APPC rate and reversed excess provision of INR 119.

35 Segment information

35.1 Consequent to the adoption of Ind AS, the Restricted Group 2 has identified one operating segment viz, "Generation and sale of electricity" which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM allocates resources and assesses performance of the operating segment of the Group.

35.2 Geographical information

The Restricted group 2 presently caters to only domestic market i.e., India and hence there is no revenue from external customers outside India nor any of its non-current asset is located outside India.

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35.3 Information about major customers

Revenue from operations which includes sale of electricity and other operating income of INR 12,079 (Year ended March 31, 2023: INR 9,750 ;) out of which sale of electricity to two (year ended March 31, 2023) major customers accounts for 35% (year ended March 31,2023 : 44%) of the total revenue.

36 Service Concession Arrangements

On 6 August 2014, The two Indian Identified Entities (DJEPL and UUPPL) have entered into a Power Purchase Agreements with the government authorities (“distribution licensee”) for supply and sale of electricity.

As per the terms of the arrangements, the Group has obtained the right (a license) to supply the electricity for the period of 25 years to the distribution licensee for supply of electricity to the public at large.

The tenure of arrangements is for 25 years’ which equals to the economic useful lives of the assets deputed for the generation of electricity and there is no minimum guaranteed payment. Accordingly, the Group has accounted these arrangements under intangible asset model.

Below are the main features of the concession arrangements:
-Power purchase agreements are entered for 94 MW and 76 MW wind farm projects respectively for DJEPL and UUPL. Tariff prices per Kwh produced are fixed for 25 years of the arrangements which is governed by Indian State Electricity Regulatory Commission (State level regulatory authority or Commission).

-Grantor (“distribution licensee”) has guaranteed to take the entire output of the generation from these wind farm projects at fixed rate per unit of output as per power purchase agreement.

-The economic benefit over the entire life of the wind farm project is received by Grantor as it has the right to use these assets over the life of the assets. Also, DJEPL and UUPL does not have substantial residual value of the assets at the completion of concession arrangements.

-Concession arrangements period will end after 25 years from project commissioning date. These projects have been commissioned by November 2015 and December 2015 respectively for DJEPL and UUPPL.

Therefore, DJEPL and UUPL has accounted the same under Appendix C of Ind AS 115, Service Concession Arrangement and accordingly derecognized property, plant and equipment related to service concession and shown as intangible asset at previous carrying amount of these property, plant and equipment as on transition date.

As the construction of these windfarm projects were outsourced by the DJEPL and UUPPL, contracts awarded for the construction activities of the projects were on competitive cost efficiency basis and represents fair value of consideration transferred. Hence, no margin has been added in the cost. Accordingly, DJEPL and UUPPL has considered revenue equals to cost incurred. For the year ended 31 March 2024 total construction cost incurred is INR 4 (2023 : INR 1) of which INR 4 (2023: INR 1) pertains to DJEPL and INR 0 (2023: NIL) pertains to UUPPL.

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37 Employee benefit plans

37.1 Defined contribution plans:

The Restricted Group 2 participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Group at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

(a) Provident fund

In accordance with the Employee’s Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Restricted Group 2 are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees’ salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Restricted Group 2 has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the special purpose combined statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Restricted Group 2.

Contribution to defined contribution plans, recognised in the special purpose combined statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Employer's contribution to provident fund	11	7
ii) Employer's contribution to labour welfare fund	0	0
Total	**11**	**7**

(b) Defined benefit plans:

Gratuity

The Restricted Group 2 has an obligation towards gratuity, an unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Restricted Group 2 is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(2) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(3) Asset liability matching risk:

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

(4) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

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(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	As at March 31, 2024	As at March 31, 2023
1. Discount rate	7.19%	7.39%
2. Salary escalation	10.00%	10.00%
3. Expected return of Assets	NA	NA
4. Rate of employee turnover	12.00%	12.00%
5. Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	

(C) Expenses recognised in combined statement of profit and loss

Particulars	Gratuity	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	4	3
Net interest cost	1	1
Past Service Cost	-	-
Expected contributions by the employees	-	-
(Gains)/losses on curtailments and settlements	-	-
Liability transferred in/ acquisitions	0	0
Liability transferred out/ divestments	(0)	1
Components of defined benefit cost recognised in combined statement of profit or loss	**5**	**5**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Special Purpose Combined Statement of profit and loss.

(D) Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	0	0
- Due to experience adjustment	1	0
Return on plan assets, excluding interest income	-	-
Net (income)/expense for the period recognized in OCI	**1**	**0**

(E) Amount recognised in the combined balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Present value of unfunded defined benefit obligation	(28)	(21)	(19)
Fair value of plan assets	-	-	-
Net liability arising from defined benefit obligation	**(28)**	**(21)**	**(19)**

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(F) Net liability recognised in the combined balance sheet

Recognised under:	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Long term provision (refer note 21)	25	19	17
Short term provision (refer note 21)	3	2	2
Total	**28**	**21**	**19**

(G) Movements in the present value of defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	21	19
Interest cost	2	1
Current service cost	4	3
Liability transferred in/ acquisitions	0	1
Liability transferred out/ divestments	(0)	(0)
(Gains)/losses on curtailments	0	-
Benefits paid directly by the employer	(0)	(2)
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	0	(1)
Actuarial (gains)/losses on obligations - Due to experience	1	0
Closing defined benefit obligation	**28**	**21**

(H) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Year 1 cashflow	3	2	2
Year 2 cashflow	3	2	2
Year 3 cashflow	3	2	2
Year 4 cashflow	3	2	2
Year 5 cashflow	3	2	2
Year 6 to year 10 cashflow	13	10	8
Year 11 and above	25	20	18

(I) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

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Projected benefits payable in future years from the date of reporting	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	(2)	(2)
Impact of -1% change	2	2
Rate of salary increase		
Impact of +1% change	2	1
Impact of -1% change	(2)	(1)
Rate of employee turnover		
Impact of +1% change	(0)	(0)
Impact of -1% change	0	0

(J) Other disclosures

The weighted average duration of the obligations as at March 31, 2024 is 5-11 years (as at March 31, 2023: 5-11 years and as at April 1, 2022: 6-10 years).

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38 Related party disclosures

38.1 Details of related parties

Description of relationship	Name of the related party	
Ultimate holding company of Indian Identified Entities	Continuum Green Energy Limited, Singapore	
Immediate holding company of Indian Identified Entities	Continuum Green Energy (India) Private Limited (CGEIPL)	
Fellow subsidiaries (where transactions have taken place)	Continuum MP Windfarm Development Private Limited	
	Bhuj Wind Energy Private Limited	
	Dalavaipuram Renewables Private Limited	
	Morjar Renewables Private Limited	
	Srijan Energy Systems Private Limited	
	Continuum Energy Levanter Pte. Ltd.	
Enterprise over which key management personnel ("KMP") have significant influence	Skyzen Infrabuild Private Limited	
	Sandhya Hydro Power Projects Balargha Private Limited	
Key management personnel	Arvind Bansal	Director and Chief Executive Officer
	Raja Parthasarathy	Director
	Arno Kikkert	Director
	N V Venkataramanan	Chief Operating Officer
	Marc maria van't noordende	Director of the subsidiaries
	Nilesh Patil	Finance controller and director of Indian Identified Entities
	Gautam Chopra	Vice president- Projects Development
	Ranjeet Kumar Sharma	Vice president- Projects-Wind business (upto July 31, 2022)
Relatives of key management personnel	Anjali Bansal	Vice President- Human Resource

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38.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Loan given during the year**		
I	**Holding company**		
	Continuum Green Energy (India) Private Limited	2,111	987
	Total	**2,111**	**987**
B	**Loans given, received back during the year**		
I	**Holding company**		
	Continuum Green Energy (India) Private Limited	63	58
		63	**58**
II	**Fellow subsidiaries**		
	Continuum MP Windfarm Development Private Limited	-	113
		-	**113**
III	**Enterprise over which key management personnel have significant influence**		
	Skyzen Infrabuild Private Limited	-	510
		-	**510**
	Total	**63**	**681**
C	**Loan taken during the year**		
I	**Holding company**		
	Continuum Green Energy (India) Private Limited	203	1,127
	Total	**203**	**1,127**
D	**Loan repaid during the year**		
I	**Holding company**		
	Continuum Green Energy (India) Private Limited	627	159
	Total	**627**	**159**
E	**Other payable**		
I	**Fellow subsidiaries**		
	Bhuj Wind Energy Private Limited	-	2
	Total	**-**	**2**
F	**Allocable overheads reimbursable to related parties**		
I	**Holding company**		
	Continuum Green Energy (India) Private Limited	355	312
	Total	**355**	**312**
G	**Interest Income ***		
I	**Holding company**		
	Continuum Green Energy (India) Private Limited	1,041	733
		1,041	**733**
II	**Fellow subsidiaries**		
	Srijan Energy Systems Private Limited	19	17
	Continuum MP Windfarm Development Private Limited	-	10
		19	**27**
III	**Enterprises over which the KMP have significant influence**		
	Skyzen Infrabuild Private Limited	-	68
		-	**68**
	Total	**1,060**	**829**

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S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
H	**Interest Expense***		
I	**Holding company**		
	Continuum Green Energy (India) Private Limited	821	821
		821	**821**
II	**Fellow subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	3,660	3,641
		3,660	**3,641**
	Total	**4,481**	**4,462**
I	**Miscellaneous income**		
I	**Fellow subsidiaries**		
	Continuum Trinethra Renewables Private Limited	-	0
	Total	**-**	**0**
	Total	**-**	**0**
J	**Issue of Optionally convertible debentures**		
I	**Holding company**		
	Continuum Green Energy (India) Private Limited	-	474
	Total	**-**	**474**
K	**Conversion of Intercorporate borrowing into Optionally convertible debentures**		
I	**Holding company**		
	Continuum Green Energy (India) Private Limited	227	253
	Total	**227**	**253**
L	**Interest on optionally convertible debentures**		
I	**Holding company**		
	Continuum Green Energy (India) Private Limited	217	-
	Total	**217**	**-**
M	**Conversion of Intercorporate borrowing into share capital**		
I	**Holding company**		
	Continuum Green Energy (India) Private Limited	76	242
	Total	**76**	**242**
	Total	**76**	**242**

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S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
N	**Redemption of Investment in OCRPS**		
I	**Fellow Subsidiaries**		
	Continuum MP Windfarm Development Private Limited	-	400
	Total	**-**	**400**
O	**Repayment of non convertible debentures**		
I	**Fellow subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	3,300	2,284
	Total	**3,300**	**2,284**
P	**Redemption premium on non convertible debentures***		
I	**Fellow subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	837	834
	Total	**837**	**834**
Q	**Rent Expenses**		
I	**Fellow Subsidiaries**		
	Morjar Renewables Private Limited	12	-
	Total	**12**	**-**
R	**Reimbursement of expenses incurred on behalf of the company**		
I	**Key management personnel**		
	Key management personnel	-	0
	Total	**-**	**0**
S	**Transfer of material**		
I	**Fellow Subsidiaries**		
	Continuum Trinethra Renewable Private Limited	-	0
	Dalavaipuram Renewables Private Limited	0	-
	Total	**0**	**0**

* These amounts are based on contractual terms of respective financial instruments and do not include adjustments on account of effective interest rates, fair value changes, etc.

The transactions with related parties are made in the normal course of business. All the related party transactions are reviewed and approved by board of directors.

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38.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
A	Loan receivable			
I	**Holding company**			
	Continuum Green Energy (India) Private Limited	8,544	6,497	5,568
		8,544	**6,497**	**5,568**
II	**Fellow subsidiaries**			
	Srijan Energy Systems Private Limited	143	143	143
	Continuum MP Windfarm Development Private Limited	-	-	113
		143	**143**	**256**
III	**Enterprise over which key management personnel have significant influence**			
	Skyzen Infrabuild Private Limited	-	-	510
		-	**-**	**510**
	Total	**8,687**	**6,640**	**6,334**
B	Loan payable			
I	**Holding company**			
	Continuum Green Energy (India) Private Limited	166	893	421
	Total	**166**	**893**	**421**
C	Reimbursement for allocable overheads Payable			
I	**Holding company**			
	Continuum Green Energy (India) Private Limited	243	231	304
	Total	**243**	**231**	**304**
D	Interest receivable*			
I	**Holding company**			
	Continuum Green Energy (India) Private Limited	2,382	1,491	882
		2,382	**1,491**	**882**
II	**Fellow subsidiaries**			
	Srijan Energy Systems Private Limited	64	47	32
	Continuum MP Windfarm Development Private Limited	-	-	25
		64	**47**	**57**
III	**Enterprises over which the KMP have significant influence**			
	Skyzen Infrabuild Private Limited	-	-	166
		-	**-**	**166**
	Total	**2,446**	**1,538**	**1,105**
E	Rent receivable			
I	**Fellow Subsidiaries**			
	Dalavaipuram Renewables Private Limited	0	0	-
	Total	**0**	**0**	**-**
F	Interest payable*			
I	**Holding company**			
	Continuum Green Energy (India) Private Limited	1,076	443	794
	Total	**1,076**	**443**	**794**
G	Other payable			
I	**Fellow subsidiaries**			
	Bhuj Wind Energy Private Limited	2	2	-
	Total	**2**	**2**	**-**
H	Investment in OCRPS			
I	**Fellow Subsidiaries**			
	Srijan Energy Systems Private Limited	638	638	638
	Continuum MP Windfarm Development Private Limited	-	-	400
	Total	**638**	**638**	**1,038**
I	Non convertible debentures			
I	**Holding company**			
	Continuum Green Energy (India) Private Limited	49	25	1
		49	**25**	**1**
II	**Fellow Subsidiaries**			
	Continuum Energy Levanter Pte Ltd.	34,468	37,767	40,052
	Total	**34,517**	**37,792**	**40,052**

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S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
J	**Optionally convertible debentures**			
I	**Holding company**			
	Continuum Green Energy (India) Private Limited	3,050	2,823	2,096
		3,050	**2,823**	**2,096**
K	**Rent Payable**			
I	**Fellow Subsidiaries**			
	Morjar Renewables Private Limited	14	-	-
	Total	**3,064**	**2,823**	**2,096**
L	**Interest accrued but not due on non convertible debentures***			
I	**Fellow Subsidiaries**			
	Continuum Energy Levanter Pte Ltd.	513	505	535
	Total	**513**	**505**	**535**
M	**Liability towards premium on redemption of NCD***			
I	**Fellow Subsidiaries**			
	Continuum Energy Levanter Pte Ltd.	2,397	1,624	876
	Total	**2,397**	**1,624**	**876**
N	**Other receivables**			
I	**Holding company**			
	Continuum Green Energy (India) Private Limited			
		-	-	-
I	**Fellow Subsidiaries**			
	Dalavaipuram Renewables Private Limited	0	-	-
		0	-	-
II	**Enterprises over which KMP has significant influence**			
	Sandhya Hydro Power Projects Balargha Private Limited	-	1	1
	Total	**0**	**1**	**1**

* These amounts are based on contractual terms of respective financial instruments and do not include adjustments on account of effective interest rates, fair value changes, etc.

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39 Financial instruments and risk management

39.1 Capital risk management

The Restricted Group 2 manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Restricted Group 2 consists of net debt offset by cash and bank balances and total equity of the Restricted Group 2 .

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Long term and short term debts*	57,715	57,689	57,325
Less: Cash and cash equivalents	(2,017)	(3,217)	(3,409)
Net debt	**55,698**	**54,472**	**53,916**
Total Equity	**3,313**	**5,051**	**4,446**
Debt to equity ratio	**17.42**	**11.42**	**12.89**
Net debt to equity ratio	**16.81**	**10.78**	**12.13**

* Debt comprises of current and non-current borrowings (including liability component of CCD amounting to INR 8,712; (March 31, 2023: 8,044; April 01, 2022: 7,889;) and lease liabilities. The Restricted Group 2 has not defaulted on any loans payable and there has been no breach of any loan covenants. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024, and March 31, 2023.

39.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial Assets			
Measured at fair value through profit and loss (FVTPL)			
(a) Investment in optionally convertible redeemable preference shares	154	140	206
	154	**140**	**206**
Measured at amortised cost			
(a) Trade receivable	1,508	2,160	4,494
(b) Unbilled Revenue	1,478	1,084	764
(c) Cash and cash equivalent	2,017	3,217	3,409
(d) Bank balances other than (c) above	2,088	2,114	2,259
(e) Loans	7,740	5,330	5,100
(f) Other financial assets	165	212	248
	14,996	**14,117**	**16,274**
Total financial assets	**15,150**	**14,257**	**16,480**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial Liabilities			
Measured at fair value through profit and loss (FVTPL)			
(a) Compulsory convertible debentures	1,502	1,388	1,428
Measured at amortised cost			
(a) Borrowings	55,995	56,085	55,789
(b) Lease liabilities	218	216	108
(c) Trade payables	431	206	160
(d) Other financial liabilities	572	949	1,639
Total financial liabilities	**57,216**	**57,456**	**57,696**
Total	**58,718**	**58,844**	**59,124**

39.3 Financial risk management objectives

The Restricted Group 2 principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets comprise cash and bank balance, trade and other receivables that derive directly from its operations.

The Restricted Group 2 is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Restricted Group 2 senior management team oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

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39.3.1 Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024, March 31, 2023, and April 01, 2022.

39.3.1.1 Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Restricted Group 2 exposure to the risk of changes in market interest rates relates primarily to the Restricted Group 2 long term and short term debt obligations/ loan given with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The following table provides amount of the Restricted Group 2 floating rate borrowings/ loan given:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Floating rate loans given to related parties	8,688	6,640	6,334
Floating rate borrowings	11,160	9,970	8,511
Total	**19,848**	**16,610**	**14,845**

Interest Rate Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Restricted Group 2 loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Interest rate sensitivity analysis	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Profit/(Loss) before tax for the year		
Floating rate loans given to related parties		
Increase by 50 Basis Points	43	33
Decrease by 50 Basis Points	(43)	33
Floating rate borrowings		
Increase by 50 Basis Points	56	50
Decrease by 50 Basis Points	(56)	(50)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

39.3.1.2 Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Restricted Group 2 does not have any exposure to foreign currency risk.

39.4 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Restricted Group 2 is exposed to credit risk from its operating activities (primarily trade receivables).

a. Trade receivables

The Restricted Group 2 has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Restricted Group 2 grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Parent's Board of Directors on an annual basis . The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

c. Financial guarantees

Financial guarantees have been provided to the debenture trustees of non-convertible debentures issued by other Restricted Group Issuers (Refer note 19.1). The Restricted Group 2 maximum exposure in this respect is the maximum amount the Restricted Group 2 could have to pay if the guarantee is called on. In this regard, the Restricted Group 2 does not foresee any significant credit risk exposure.

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39.5 Liquidity risk management

Liquidity risk is the risk that the Restricted Group 2 will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Restricted Group 2 regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

Liquidity risk table

The table below summarises the maturity profile of the Restricted Group 2 financial liabilities based on contractual undiscounted payments.

Particulars	Upto1 year	1-5 years	More than 5 years	Total
March 31, 2024				
Term loans from bank & financial institutions - principal	692	2,404	7,436	10,532
Term loans from bank & financial institutions - interest	46	-	-	46
Working capital loan from banks- principal	629	-	-	629
Working capital loan from banks - interest	2	-	-	2
Loans from related parties - principal	-	1,397	166	1,563
OCD issued to related parties - interest	-	1,453	5,026	6,479
8.75% Non convertible debentures issued to Continuum Energy Levander Pte. Ltd. - principal	3,452	31,016	-	34,468
NCD issued to CGEIPL- principal	-	-	242	242
8.75% Non convertible debentures issued to Continuum Energy Levander Pte. Ltd. - interest & premium	3,504	8,438	-	11,942
NCD issued to CGEIPL- interest	-	158	315	473
CCD issued to related parties - interest	1,401	3,220	5,986	10,607
Lease liabilities	19	79	551	649
Trade payables	431	-	-	431
Other financial liabilities	521	29	37	587
Total	**10,697**	**48,194**	**19,759**	**78,650**
March 31, 2023				
Term loans from bank & financial institutions - principal	409	2,092	7,224	9,725
Term loans from bank & financial institutions - interest	41	-	-	41
Working capital loan from banks- principal	247	-	-	247
Working capital loan from banks - interest	2	-	-	2
Loans from related parties - principal	-	759	893	1,652
Loans from related parties - interest	-	-	-	-
OCD issued to related parties - interest	-	1,096	4,872	5,968
8.75% Non convertible debentures issued to Continuum Energy Levander Pte. Ltd. - principal	3,300	34,467	-	37,767
NCD issued to CGEIPL- principal	-	-	242	242
8.75% Non convertible debentures issued to Continuum Energy Levander Pte. Ltd. - interest & premium	3,469	10,856	-	14,325
NCD issued to CGEIPL- interest	-	134	340	474
CCD issued to related parties - interest	971	3,208	6,785	10,964
Lease liabilities	18	77	572	667
Trade payables	206	-	-	206
Other financial liabilities	877	40	43	960
Total	**9,540**	**52,729**	**20,971**	**83,240**
April 01, 2022				
Term loans from bank & financial institutions - principal	227	1,341	4,661	6,229
Term loans from bank & financial institutions - interest	15	-	-	15
Working capital loan from banks- principal	2,282	-	-	2,282
Working capital loan from banks - interest	17	-	-	17
Loans from related parties - principal	-	973	421	1,394
Loans from related parties - interest	-	-	-	-
OCD issued to related parties - interest	-	707	3,817	4,524
8.75% Non convertible debentures issued to Continuum Energy Levander Pte. Ltd. - principal	2,284	37,767	-	40,051
NCD issued to CGEIPL- principal	-	-	242	242
8.75% Non convertible debentures issued to Continuum Energy Levander Pte. Ltd. - interest & premium	3,712	14,289	-	18,001
NCD issued to CGEIPL- interest	-	110	364	474
CCD issued to related parties - interest	1,189	3,356	7,582	12,127
Lease liabilities	18	75	592	685
Trade payables	160	-	-	160
Other financial liabilities	1,585	18	48	1,651
Total	**11,489**	**58,636**	**17,727**	**87,852**

The above table details the Restricted Group 2 remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

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Note on management of negative working capital

The Restricted Group 2 has current liabilities higher than current assets by INR 3,904. (as at March 31, 2023 by INR 1,398 and as at April 01, 2022 by INR 249). Taking into consideration, all projects of Restricted Group 2 are now fully operational and having positive cashflows from operations along with long term PPAs, the Board of Directors have concluded that Restricted Group 2 can generate sufficient future cash flows to be able to meet its current obligations, as and when due, in the foreseeable future and it also has INR 1861 as undrawn working capital facility. Accordingly, the financial statements have been prepared on a going concern basis.

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40 Fair Value Measurement

40.1 Fair value of the financial assets that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at fair value	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2024	March 31, 2023	April 1, 2022		
A) Financial assets					
Investment in optionally convertible redeemable preference shares	154	140	206	Level 3	Discounted cash flow method - Future cash flows are based on terms of the loan discounted at a rate that reflects market risk
B) Financial liabilities					
Compulsory convertible debenture issued	1,502	1,388	1,428	Level 3	Face value of the instrument along with interest accrued at market rates, considering holder's option to convert at any time

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short term nature.

40.2 Reconciliation of Level 3 fair value measurement:

Investment in optionally convertible redeemable preference shares

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening balance	140	206
Additional investment/obligation		-
Gain/(Loss) recognised in the Combined statement of profit and loss	14	20
Capital contribution arising on early redemption	-	314
Disposals/settlements	-	(400)
Closing balance	**154**	**140**

Compulsory convertible debenture issued

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening balance	1,388	1,428
Additional investment/obligation	-	-
(Gain)/Loss recognised in the Combined statement of profit and loss	116	115
Disposals/settlements	(2)	(155)
Closing balance	**1,502**	**1,388**

40.3 Valuation techniques and key inputs

The above fair values were calculated based on cash flows discounted using a current lending rate.

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in OCRPS	Discounted cashflows	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by INR 10 / INR 11 (Previous year: INR 10 / INR 11).
Compulsory convertible debentures	Interest at market rates	Interest rate	0.50%	0.50% increase / decrease in the rate would increase / decrease the fair value by INR 2 / INR 2 (Previous year: INR 2 / INR 2).

40.4 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

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41 Share based payments

Phantom Stock Units Option Scheme (PSUOS), 2016

Certain eligible employees of the Group are entitled to receive cash settled stock based awards pursuant to PSUOS 2016 administered by Continuum Green Energy Limited (CGEL). The scheme was approved by the Board of Directors of CGEL which was made effective from 19 July 2016. Under the terms of the Scheme, up to 3 million of Phantom Stocks Units were made available to eligible employees of the Group which entitle them to receive, cash equivalent to the difference between fair market value of the shares relevant to the date of settlement and the exercise price of the shares underlying the option , subject to maximum vesting period of 4 years during which the employee has to remain in continuous employment with the group.
Since the Company has no obligation to settle the Phantom Stock Units, this is classified as an equity settled share based payment.

According to the Scheme, the employee selected by the Board of CGEL 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. Options granted under this scheme would vest in pre-defined percentage basis upon completion of years of services.

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

	As at March 31, 2024		As at March 31, 2023	
Phantom stock units	**No. of Options**	**Weighted average exercise price**	**No. of Options**	**Weighted average exercise price**
Balance at the beginning of the year	**195,120**	**130.50**	**195,120**	**130.50**
Granted during the year	20,995	862.00	-	-
Cancelled during the year	19,086	130.10	-	-
Balance at the end of the year	**197,029**	**221.09**	**195,120**	**130.50**
Exercisable at the end of the year	**197,029**	**221.09**	**195,120**	**130.50**
Weighted average fair value	**20,995**	**-**	**-**	**-**

Valuation method

The fair value is determined using a median of the equity valuations derived from three different methods; i.e., Discounted Cash Flow Method, Transaction Comparable Approach and Trading Comparable Approach.

The expenses recognised for employee services received during the year is shown in the following table:

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Expense arising from equity-settled share-based payment transactions	-	-

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42 Additional regulatory information as required by Schedule III to the Companies Act, 2013

42.1 The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

42.2 The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting year.

42.3 There were no Scheme of Arrangements entered by the Group during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

42.4 The Group did not have transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

42.5 The Restricted Group 2 has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Restricted Group 2 (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

42.6 The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

42.7 None of the entity of the Group has been declared willful defaulter by any bank or financial institution or government or any government authority.

42.8 The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

42.9 The Group does not have any Loans or advances to promoters, directors, KMPs and related parties , either severally or jointly with any other person, that are
(a) repayable on demand or
(b) without specifying any terms or period of repayment

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43 First-time adoption of Ind-AS

43.1 Reconciliation of total equity as at March 31, 2023 and April 01, 2022

Sr no.	Particulars	Note	As at March 31, 2023	As at April 1, 2022
I	**Total equity (shareholder's funds) under previous GAAP**		**4,543**	**4,494**
II	**Ind AS Adjustments:**			
	Depreciation and interest on ROU asset and lease liability	b.	(2)	(0)
	Impact of compulsory convertible debentures issued	c.	2,500	2,373
	Impact of optionally convertible debentures issued	d.	665	586
	Impact of non-convertible debentures issued	e.	357	275
	Impact of interest free loans from related parties (Deemed contribution)	f.	980	318
	Impact of interest free loans from related parties (Deemed distribution arising from early repayment)	f.	(311)	-
	Impact of interest free loans from related parties (Interest as per EIR)	f.	(4)	(0)
	Impact of investment in OCRPS	g.	(498)	(833)
	Impact of loans to related parties (Measurement at amortized cost)	h.	(2,848)	(2,339)
	Security deposit from customers	i.	5	4
	Securities deposit to customer	j.	(56)	(0)
	Service concession arrangement	k.	4	-
	Trade receivables	l.	(68)	-
	Deferred tax impact	m.	(156)	(394)
	Transaction with non-controlling shareholders	o.	(60)	(37)
	Total adjustment to equity		**508**	**(48)**
	Total equity under Ind AS (I + II)		**5,051**	**4,446**

43.2 Reconciliation of Total Comprehensive Income for the year ended March 31, 2023

Sr no.	Particulars	Note	For Year ended March 31, 2023
I	**Profit after tax as per previous GAAP**		**(213)**
II	**Ind AS Adjustments:**		
	Gratuity impact as per valuation	a.	-
	Depreciation and interest on ROU asset and lease liability	b.	(2)
	Interest on loan at amortised cost	h.	(4)
	Interest Income on financial asset measured at Amortised cost	h.	(239)
	Impact of compulsory convertible debentures issued	c.	126
	Impact of non-convertible debentures issued	e.	82
	Impact of investment in OCRPS	g.	20
	Security deposit from customers	i.	1
	Security deposit to customer	j.	0
	Service concession arrangement	k.	4
	Impact of optionally convertible debentures issued	d.	(113)
	Trade receivables	l.	(124)
	Deferred tax impact	m.	388
	Transaction with non-controlling shareholders	o.	(10)
	Total adjustment to profit or loss		**129**
III	**Profit after tax under Ind AS (I+II)**		**(84)**
IV	**Other comprehensive income**		
	Remeasurement of defined benefit plans	a.	0
	Deferred tax impact	m.	(0)
	Total adjustment to other comprehensive income		**0**
V	**Total comprehensive income as per above (III+IV)**		**(84)**

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

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43.3 Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2023.

Particulars	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net cash generated from / (used in) operating activities	9,265	3	9,268
Net cash generated from / (used in) investing activities	(4,181)	11	(4,170)
Net cash generated from / (used in) financing activities	(5,271)	(19)	(5,290)
Net increase/ (decrease) in cash and cash equivalents	(187)	(5)	(192)
Cash and cash equivalents at the start of year	3,404	5	3,409
Cash and cash equivalents at the end of year	3,217	-	3,217

43.4 Notes to first-time adoption:

a. Actuarial gains and losses

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS instead of profit or loss.

b. Leases

Under previous GAAP, the lease payment made for the properties taken on lease is recognised as Rent Expenses in the Statement of Profit and Loss for the period. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on balance sheet lease accounting model for lessees. Under Ind AS, the Group should recognise right-to-use asset (ROU asset) and lease liability for the properties taken on lease subject to exemption provided in the Ind AS 116. On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability. There is no change in accounting by the lessor.

c. Compulsory convertible debentures

As on transition date, some of the compulsory convertible debentures issued by the Restricted Group 2 are classified as a compound financial instrument. Under previous GAAP, these were presented as a separate line item in the balance sheet at face value. Under Ind AS, the financial instruments are accounted for in accordance with Ind AS 32, by bifurcating the same into equity and liability component.

As on transition date, some of the compulsory convertible debentures issued by the Restricted Group 2 are classified as financial liability, since the conversion ratio is not fixed. Under previous GAAP, these were presented as a separate line item in the balance sheet at face value. Under Ind AS, the financial instruments are accounted for in accordance with Ind AS 109, by measuring the same at fair value through profit and loss.

d. Optionally convertible debentures

As on transition date, the optionally convertible debentures issued by the Restricted Group 2 are classified as a compound financial instrument. Under previous GAAP, these were presented as a separate line item in the balance sheet at face value. Under Ind AS, the financial instruments are accounted for in accordance with Ind AS 32, by bifurcating the same into equity and liability component.

e. Non-convertible debentures

Non-convertible debentures issued by the Restricted Group 2 are classified as financial liabilities measured at amortized cost. Under the previous GAAP, NCDs were recorded at face value along with periodic accruals for interest and premium payable. Under Ind AS, the financial instruments are accounted for in accordance with Ind AS 109, by measuring the same at amortized cost using EIR method.

f. Interest free loans from related parties

The Restricted Group 2 has taken interest free loans with prepayment options from related parties, which have been accounted as financial liabilties measured at amortised cost, with seprated embedded derivative (prepayment option) measured separately at fair value through profit or loss.

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g. Investment in OCRPS

Investment in OCRPS is classified as financial asset measured at FVTPL. Under the previous GAAP, investments in OCRPS were recorded at face value. Under Ind AS, the financial instruments are accounted for in accordance with Ind AS 109, by measuring the same at fair value through profit and loss.

h. Loans at amortized cost

The Restricted Group 2 has given loans to a related parties at market terms , which has been accounted as financial asset measured at amortized cost using EIR method.

i. Security deposits from customers

Under previous GAAP, interest free security deposits from customers were recorded at their transaction value. Under Ind AS, there are measured as financial liabilities at amortized cost in accordance with Ind AS 109. The difference between fair value and transaction value of the deposit at initial recognition has been considered as deferred income.

j. Security deposits to customers

Under previous GAAP, interest free security deposits to customers were recorded at their transaction value. Under Ind AS, there are measured as financial assets at amortized cost in accordance with Ind AS 109. The difference between fair value and transaction value of the deposit at initial recognition has been considered as prepaid expense.

k. Service concession arrangement

Under the Previous GAAP, PPE related to power plant were capitalised and depreciation was charged to statement profit and loss. Under Ind AS, PPE related to the power plant considered as service concession arrangement, has been de-recognised and shown as intangible asset.

l. Trade receivables

Ministry of Power has notified the Late Payment Surcharge Rules, 2022 (“LPS 2022”) on June 03, 2022. As per LPS 2022, discoms had an option, which was to be exercised by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated till that date, into certain number of equal monthly instalments payable on 5th of each calendar month starting from August 2022. Madhya Pradesh Power Management Company Limited (MPPMCL) has exercised an option on July 01, 2022 to pay the outstanding receivables due to the restricted Group 2 in 40 equated monthly installments without interest. Accordingly, the Restricted Group 2 has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost amounting to INR 1036.26 in the statement of profit or loss.

m. Deferred Tax

The previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences.

o. Transaction with non-controlling shareholders

The Restricted Group 2 has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the The Restricted Group 2, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in carrying amount of the redemption amount are recognised in the statement of profit and loss.

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44 Significant events after the reporting year

No significant adjusting event occurred between the balance sheet date and the date of approval of these special purpose combined financial statements by the Board of Directors of the Parent requiring adjustment or disclosure.

45 Previous year’s figures have been regrouped/reclassed wherever necessary to correspond with the current year’s classification/disclosure.

46 The previously issued special purpose combined financial statements of the Restricted Group 2 for the year ended March 31, 2022 were prepared in accordance with Companies (Accounting Standards) Rules, 2021 and were audited by the predecessor auditor whose report dated May 18, 2024 expressed an unmodified opinion.

47 Amount less than INR 0.5 appearing in special purpose combined financial statements are disclosed as "0" due to presentation in millions.

48 The financial statements were approved by the Board of Directors in their meeting held on June 7, 2024.

For and on behalf of Board of Directors of
Continuum Green Energy (India) Private Limited
(For Restricted Group 2)

Arvind Bansal	Raja Parthasarathy
Director	Director
DIN : 00139337	DIN : 02182373
Nilesh Patil	Mahendra Malviya
Financial Controller	Company Secretary
	Membership No. : A27547

Place: Mumbai
Date: June 7th, 2024

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