Continuum Restricted Group

Audited Special Purpose Combined Financial Results

for the Year ended March 31, 2024

Continuum Restricted Group Special Purpose Combined Financial Results

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE COMBINED IND AS FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF CONTINUUM ENERGY LEVANTER PTE. LIMITED

Report on the Audit of the Special Purpose Combined Ind AS Financial Statements

Opinion

We have audited the accompanying Special Purpose Combined Ind AS Financial Statements of Continuum Energy Levanter Pte. Limited, Bothe Windfarm Development Private Limited, DJ Energy Private Limited, Uttar Urja Projects Private Limited, Watsun Infrabuild Private Limited, Trinethra Wind and Hydro Power Private Limited and Renewables Trinethra Private Limited (together referred to as "Continuum Restricted Group" and individually considered as "Identified Entities) as described in Note 1 of the Special Purpose Combined Ind AS Financial Statements which comprise the Special Purpose Combined Balance Sheet as at March 31, 2024, the Special Purpose Combined Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Combined Statement of Cash Flows and the Special Purpose Combined Statements of Changes in Equity for the year ended March 31, 2024, including a summary of material accounting policies and other explanatory information (collectively, the "Special Purpose Combined Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Combined Ind AS Financial Statements is prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2 of the Special Purpose Combined Ind AS Financial Statements.

Basis for Opinion

We conducted our audit of the Special Purpose Combined Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Combined Ind AS Financial Statements section of our report. We are independent of the Continuum Restricted Group in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Special Purpose Combined Ind AS Financial Statements.

Emphasis of Matter – Basis of Accounting and Restriction on Use

We draw attention to Note 2 to the Special Purpose Combined Ind AS Financial Statements, which describes the basis of preparation. The Special Purpose Combined Ind AS Financial Statements have been prepared by the Continuum Restricted Group solely for the purpose of submission to Singapore Exchange Securities Trading Limited (SGX-ST) in connection with USD Senior secured notes issued by Continuum Energy Levanter Pte. Ltd. and listed on the SGX-ST, and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

Our opinion is not modified in respect of this matter.

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Responsibilities of Management and Those Charged with Governance for the Special Purpose Combined Ind AS Financial Statements

The management of Continuum Energy Levanter Pte. Limited is responsible for the preparation and presentation of these Special Purpose Combined Ind AS Financial Statements that are in accordance with the basis of preparation set out in Note 2 to the Special Purpose Combined Ind AS Financial Statements for the purpose set out in Emphasis of Matter - "Basis of accounting and restriction on use" paragraph above.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Continuum Restricted Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Combined Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Combined Ind AS Financial Statements by the Board of Directors of the Continuum Restricted Group, as aforesaid.

In preparing the Special Purpose Combined Ind AS Financial Statements, Directors of the Continuum Restricted Group are responsible for assessing ability of respective Indian Identified Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate their respective Indian Identified Entity or to cease operations, or has no realistic alternative but to do so.

The management of the Continuum Energy Levanter Pte. Limited is also responsible for overseeing the Continuum Restricted Group's financial reporting process.

Auditor's Responsibility for the Audit of the Special Purpose Combined Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Combined Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Continuum Restricted Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Parent.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Indian Identified Entities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Combined Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Indian Identified Entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Combined Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Combined Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Combined Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Combined Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Combined Ind AS Financial Statements.

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

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

Other matter

The transition date opening balance sheet as at April 1, 2022 included in these Special Purpose Combined Ind AS financial statements, are based on the previously issued special purpose combined financial statements as at and for the year ended March 31, 2022 prepared in accordance with the Companies (Accounting Standards) Amendment Rules, 2016, as amended, which were audited by the predecessor auditor, on which the predecessor auditors expressed an unqualified opinion dated June 13, 2022. The adjustments to the transition date opening balance sheet as at April 1, 2022 arising on transition to Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Mparekh

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 24121513BKEPID8396)

Place: Mumbai
Date: June 14, 2024

CONTINUUM RESTRICTED GROUP
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	26,414	27,628	28,975
b) Goodwill		315	315	315
c) Right-of-use assets	5	119	127	135
d) Intangible assets	6	7,496	7,947	8,401
e) Financial assets				
i) Investments	7	154	140	206
ii) Trade receivables	8	335	811	-
iii) Unbilled revenue		315	308	139
iv) Loans	9	7,554	5,151	4,920
v) Other financial assets	10	5,521	6,058	5,478
f) Income tax assets (net)	12	139	126	82
g) Other assets	13	41	27	22
Total non-current assets		48,403	48,638	48,673
2) Current assets				
a) Financial assets				
i) Trade receivables	8	1,138	1,296	4,487
ii) Unbilled revenue		669	513	598
iii) Cash and cash equivalents	14	1,293	2,952	2,447
iv) Bank balances other than (iii) above	15	2,036	2,327	2,259
v) Loans	9	186	179	180
vi) Other financial assets	10	544	499	311
b) Other assets	13	265	182	105
Total current assets		6,131	7,948	10,387
Total assets		54,534	56,586	59,060
EQUITY & LIABILITIES				
Equity				
a) Combined share capital	16	5,339	5,340	5,334
b) Combined other equity	17	(2,909)	(3,388)	(3,098)
Total equity attributable to owners of the Group		2,430	1,952	2,236
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	18	40,396	43,891	44,487
ii) Lease liabilities	5.2	13	13	13
iii) Other financial liabilities	19	1,817	2,613	3,793
b) Provisions	20	25	19	17
c) Deferred tax liabilities (net)	11	2,341	1,536	610
d) Other non current liabilities	23	18	24	26
Total non-current liabilities		44,610	48,096	48,946
2) Current liabilities				
a) Financial liabilities				
i) Borrowings	18	5,838	4,797	5,717
ii) Lease liabilities	5.2	1	1	1
iii) Trade payables	21			
(a) Total outstanding dues of micro and small enterprises		4	4	9
(b) Total outstanding dues of other than micro and small enterprises		229	160	138
iv) Other financial liabilities	19	1,350	1,512	1,945
b) Provisions	20	49	46	51
c) Other current liabilities	23	20	18	17
d) Current tax liabilities (net)	22	3	-	-
Total current liabilities		7,494	6,538	7,878
Total equity and liabilities		54,534	56,586	59,060
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 14th, 2024

For and on behalf of Board of Directors of
Continuum Energy Levanter Pte. Ltd.
(For Restriced Group)

Nilesh Patil
Financial Controller & Director of Indian identified entities

Place : Mumbai
Date : June 14th, 2024

Pan Peiwen
Director

Place: Singapore
Date : June 13th, 2024

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CONTINUUM ENERGY LEVANTER PTE. LTD.

CONTINUUM RESTRICTED GROUP

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	8,659	8,433
II.	Other income	25	1,432	1,625
III.	**Total income (I+II)**		**10,091**	**10,058**
IV.	**Expenses**			
	(a) Operating & maintenance expenses	26	1,416	1,278
	(b) Employee benefits expense	27	238	171
	(c) Finance costs	28	3,918	4,347
	(d) Depreciation and amortisation expense	29	1,762	1,824
	(e) Other expenses	30	1,085	737
	Total expenses		**8,419**	**8,357**
V.	**Profit before tax (III-IV)**		**1,672**	**1,701**
VI.	**Tax expenses**	31.1		
	(a) Current tax		423	206
	(b) Tax related to earlier years		5	-
	(c) Deferred tax		830	1,047
	Total tax expenses		**1,258**	**1,253**
VII.	**Profit for the year (V-VI)**		**414**	**448**
VIII.	**Other comprehensive income/(loss)**			
	(A) Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		(2)	-
	ii) Income tax relating to above	31.2	-	-
	(B) Items that will be reclassified subsequently to profit or loss:		-	-
	(i) Exchange difference on translation of foreign operations		(5)	(74)
	ii) Effective portion of (losses) / gains on hedging instrument in cash flow hedges		494	(842)
	iii) Income tax relating to above	31.2	(84)	143
	Other comprehensive income/(loss) for the year, net of tax		403	(773)
IX.	**Total comprehensive income/(loss) for the year (VII+VIII)**		**817**	**(325)**
	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 14th, 2024

For and on behalf of Board of Directors of
Continuum Energy Levanter Pte. Ltd.
(For Restriced Group)

Nilesh Patil
Financial Controller & Director of Indian identified entities

Place : Mumbai
Date : June 14th, 2024

Pan Peiwen
Director

Place: Singapore
Date : June 13th, 2024

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CONTINUUM ENERGY LEVANTER PTE. LTD.

CONTINUUM RESTRICTED GROUP

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		
Profit before tax	1,672	1,701
Adjustments for:		
Depreciation and amortisation expense	1,762	1,824
Interest income	(1,319)	(1,323)
Finance costs related to financial institutions and others	3,416	3,602
Finance costs related to related party	502	745
Net gain on financial assets measured at FVTPL	(14)	(20)
Net loss on financial liabilities measured at FVTPL	104	103
Unwinding income on long term trade receivables	(75)	(66)
Allowance for doubtful receivable	14	-
Sundry balance written back	-	(138)
Foreign exchange loss / (gain)	756	44
Net loss on extinguishment of financial liability	4	3
Net loss on financial instrument measured at amortised cost	-	2
Operating profit before change in working capital	**6,822**	**6,477**
Movements in working capital:		
Decrease in trade and other receivables	570	2,790
(Increase) in financial and other assets	(16)	(65)
Increase in trade and other payables	71	17
Increase in provisions	7	14
(Decrease) in financial and other liabilities	(593)	(28)
Cash generated from operations	**6,861**	**9,205**
Income taxes paid, (net)	(434)	(239)
Net cash generated by operating activities (A)	**6,427**	**8,966**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(116)	(95)
Proceeds from redemption of optionally convertible redeemable preference shares	-	400
Purchase of intangibles	(4)	(1)
Proceeds from bank deposits (net)	272	201
Loan given to related parties	(2,111)	(987)
Loan given received back from related parties	63	681
Interest income received	465	616
Net cash (used in) / gererated by investing activities (B)	**(1,431)**	**815**
Cash flows from financing activities		
Repayment of senior notes	(3,774)	(2,536)
Loan taken/(Repayment) for working capital	383	(2,035)
Finance costs paid to related party	(408)	(1,282)
Finance costs paid to financial institutions and others	(1,937)	(2,000)
Forward premium paid	(917)	(1,423)
Payment of lease liabilities	(1)	(1)
Net cash (used in) financing activities (C)	**(6,655)**	**(9,277)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(1,659)**	**504**
Cash and cash equivalents at the beginning of the year	2,952	2,447
Exchange differences	-	1
Cash and cash equivalents at the end of the year (refer note 14)	**1,293**	**2,952**

Refer note 18.11 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

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CONTINUUM ENERGY LEVANTER PTE. LTD.

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

Note:
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 14th, 2024

For and on behalf of Board of Directors of
Continuum Energy Levanter Pte. Ltd.
(For Restriced Group)

Nilesh Patil
Financial Controller &
Director of Indian identified entities

Place : Mumbai
Date : June 14th, 2024

Pan Peiwen
Director

Place: Singapore
Date : June 13th, 2024

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CONTINUUM ENERGY LEVANTER PTE. LTD.

CONTINUUM RESTRICTED GROUP
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

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
5,340	-	(1)	5,339

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
5,334	-	6	5,340

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	Effective portion of cash flow hedges	Foreign currency translation reserve	Total
Balance as at April 01, 2022	1,982	(3,391)	315	1,356	(2,165)	-	(1,163)	(32)	(3,098)
Profit for the year	-	448	-	-	-	-			448
Exchange difference on translation of foreign operations							-	(74)	(74)
Early redemption of investment in OCRPS	-	-	-	315	-	-	-	-	315
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges							(842)	-	(842)
On account of Loans given to parent					(270)		-	-	(270)
Transaction with non-controlling shareholders	-	1	-	-	-	-	-	-	1
Deferred tax impact on above	-	-	-	(79)	68	-	143	-	132
Balance as at March 31, 2023	1,982	(2,942)	315	1,592	(2,367)	-	(1,862)	(106)	(3,388)
Balance at April 1, 2023	1,982	(2,942)	315	1,592	(2,367)	-	(1,862)		(3,388)
Changes during the year		-	-	-	(460)		-	-	(460)
OCD issued during the year	-	-	-	-	-	-	-	-	-
Profit for the year	-	414	-	-	-	-	-	-	414
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	(5)	(5)
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	-	494		494
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	(2)	-	-	(2)
Transaction with non-controlling shareholders	-	6	-	-	-	-	-	-	6
Deferred tax impact on above	-	-	-	-	116	-	(84)	-	32
Balance as at March 31, 2024	1,982	(2,522)	315	1,592	(2,711)	(2)	(1,452)	(111)	(2,909)

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 14th, 2024

For and on behalf of Board of Directors of
Continuum Energy Levanter Pte. Ltd.
(For Restriced Group)

Nilesh Patil
Financial Controller & Director of Indian identified entities
Place : Mumbai
Date : June 14th, 2024

Pan Peiwen
Director
Place: Singapore
Date : June 13th, 2024

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CONTINUUM ENERGY LEVANTER PTE. 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")

Continuum Energy Leventer Pte Ltd. ("CELPL/Senior NCD holder") has been incorporated, as a 100% subsidiary of CGEL, on 30 May 2017, domiciled in Singapore has issued 4.50% Senior Notes ("securities") and invested proceeds, net of issue expenses into redeemable, unlisted, unrated, coupon, Non-Convertible Debentures (NCDs) in Indian Rupee (INR) issued by Indian Identifies Entities. The registered office of CELPL is situated at 12 Marina view, # 11-01, Asia Square Tower 2, Singapore.

This Special Purpose Combined Financial Statements comprises of Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL (together referred to as "Restricted Group" and individually considered as "Indian Identified Entities" of Continuum Restricted Group).

The Restricted Group is engaged in the business of generation and sale of electricity from renewable energy sources in India. The Restricted Group 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. 723 megawatts ("MW")] in the states of Maharashtra, Madhya Pradesh, Gujarat and Tamil Nadu, India.

The Indian Identified Entities, except CELPL 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 and defined as "Indian Identified Entities".

2. Basis of Preparation

The Special Purpose Combined Financial Statements of the Restricted Group comprises of the Special Purpose Combined Balance Sheet as at March 31, 2024, 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 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

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CONTINUUM ENERGY LEVANTER PTE. LTD.

All amounts are ₹ in millions unless otherwise stated

measurement principles of Indian Accounting Standards issued by Institute of Chartered Accountants of India and 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 except CELPL and thus, the Special Purpose Combined Ind AS Financial Statements are prepared on the principles of Ind AS. Also refer Note 3 for the Basis of Combination.

The Special Purpose Combined Ind AS Financial Statements are Special Purpose Financial Statements and have been prepared by the management for the purpose of submission to Singapore Exchange Securities Trading Limited (SGX-ST) in connection with the securities issued by Continuum Energy Leventer Pte Ltd and listed on the SGX-ST, in accordance with the requirement of SGX listing manual. CELPL has issued 4.5% senior notes amounting to USD 561 million on February 9, 2021.

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 CELPL on June 13, 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
Continuum Energy Leventer Private Limited	Holding of Investment securities	20-May-17	Singapore	100%	100%	100%
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%

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CONTINUUM ENERGY LEVANTER PTE. LTD.

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

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 Identifies 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 equity attributable to the owners of the group represents aggregate amount of share capital and reserves and surplus of Indian Identifies Entities as part of Restricted Group.
d. Earnings per Share (EPS) is not disclosed at Restricted Group level since Restricted Group does not constitute a separate legal group of Indian Identifies Entities as explained above.

Basis of Accounting

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

In preparing this Special Purpose Combined Ind AS 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

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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'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 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 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 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:

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'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 recognizes where the PPA is signed but invoice is raised subsequently except for 6.3 MW of Bothe where PPA is yet to be signed.

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 has received consideration (or an amount of consideration is due) from the customer.

(d) Service concession arrangements

The Restricted Group 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 receives a right (i.e. a license) to charge users of the public service. The financial asset model is used when the Restricted Group 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 **consolidat**ed to account separately for each component. If the Restricted Group 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 manages concession arrangements which include constructing wind turbine infrastructure for generation of electricity followed by a period in which the Restricted Group 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.

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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 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

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- 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
- 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.

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The Restricted Group 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 Identifies Entities represents the difference between the cost of investment in Indian Identifies Entities, and CGEIPL's share of net assets at the time of acquisition of share in Indian Identifies 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

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borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(j) Leases

Restricted Group as a lessee
The Restricted Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Restricted Group 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 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:

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 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 and payments of penalties for terminating the lease, if the lease term reflects the Restricted Group 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 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 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.

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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.

(m) Retirement and other employee benefits

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 has no obligation, other than the contribution payable to such defined contribution scheme.

The Restricted Group 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 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 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.

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(n) Share based payments

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

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) Derivative and hedge accounting

In the normal course of business, the Restricted Group uses derivative instruments for management of exposure due to fluctuations in foreign currency exchange rates arising from future transactions in respect of highly probable forecasted transactions denominated in certain foreign currencies and to minimize earnings and cash flow volatility associated with changes in foreign currency exchange rates, and not for speculative trading purposes. The CELPL designates these derivative instruments in a hedging relationship by applying the hedge accounting principles as set out in the Guidance note on Accounting for Derivative Contracts issued by The Institute of Chartered Accountants of India (ICAI) issued in 2015.

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

Contracts designated as Cash flow hedges

During the year ended March 31, 2024, CELPL, preparing its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in Restricted Group entities denominated in INR through call spread option and cross currency swap for coupon payments ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

CELPL documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a quarterly basis using dollar offset method. CELPL uses the Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model to determine the fair value of the derivative instruments. These models incorporate various market observable inputs such as underlying spot exchange rate & forward rate, the contracted price of the respective contract, the term of the contract, the implied volatility of the underlying foreign exchange rates and the interest rates in respective currency. The changes in counterparty's or CELPL's credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value. The hedge contracts were effective as of March 31, 2024.

(p) 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

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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'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.

ii) Impairment of financial assets

The Restricted Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. The Restricted Group 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 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 applies a simplified approach in calculating ECLs. Therefore, the Restricted Group 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 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 considers a financial asset to be in default when internal or external information indicates that the Restricted Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Restricted Group. 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.

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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 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.
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 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 include compulsory 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

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appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. The Restricted Group 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 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.

(q) Fair value measurement

The Restricted Group 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 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.

(r) 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

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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 in preparation of the Special Purpose Combined Ind AS 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.

(s) 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.

(t) Transition to Ind AS

The Restricted Group 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 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.

ii) Leases

The Restricted Group 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):

- 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 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 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.

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v) Service concession arrangement

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

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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	1,105	9	27,857	2	2	-	-	28,975
Additions	-	1	9	-	3	1	-	14
Balance as at March 31, 2023	**1,105**	**10**	**27,866**	**2**	**5**	**1**	-	**28,989**
Additions	-	1	78	1	4	1	-	85
Balance as at March 31, 2024	**1,105**	**11**	**27,944**	**3**	**9**	**2**	-	**29,074**
II. Accumulated depreciation								
Balance as at April 1, 2022	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	1	1,358	-	2	-	-	**1,361**
Balance as at March 31, 2023	-	**1**	**1,358**	-	**2**	-	-	**1,361**
Depreciation expense for the year	-	1	1,294	-	3	1	-	**1,299**
Balance as at March 31, 2024	-	**2**	**2,652**	-	**5**	**1**	-	**2,660**
III. Net carrying amount (I-II)								
Balance as at March 31, 2024	**1,105**	**9**	**25,292**	**3**	**4**	**1**	-	**26,414**
Balance as at March 31, 2023	**1,105**	**9**	**26,508**	**2**	**3**	**1**	-	**27,628**
Balance as at April 1, 2022	**1,105**	**9**	**27,857**	**2**	**2**	-	-	**28,975**

*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 Restriced Group 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.

4.3 The Restriced Group 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.

4.4 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 Restriced Group.

4.5

Balance as per previous GAAP	Land	Building	Plant & Equipment*	Furniture & fixtures	Computers	Office equipment	Vehicle	Total
I. Gross block as at April 1, 2022	1,251	11	46,325	8	12	5	1	**47,613**
II. Accumulated depreciation	18	2	10,075	6	10	5	1	**10,117**
Net Block as at April 1, 2022	1,233	9	36,250	2	2	-	-	37,496
III. Recognised as ROU on transition date	120	-	-	-	-	-	-	**120**
IV. Recognised as Intangibles on transition date	8	-	8,393	-	-	-	-	**8,401**
Balance as at April 1, 2022	1,105	9	27,857	2	2	-	-	**28,975**

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5 Right-of-use assets

Particulars	Leasehold land	Total
I. Cost		
Balance as at April 1, 2022	**135**	**135**
Balance as at March 31, 2023	**135**	**135**
Balance as at March 31, 2024	**135**	**135**
II. Accumulated amortisation		
Balance as at April 1, 2022	-	-
Amortisation expense for the year	8	8
Balance as at March 31, 2023	**8**	**8**
Amortisation expense for the year	8	8
Balance as at March 31, 2024	**16**	**16**
III. Net block balance (I-II)		
As on March 31, 2024	**119**	**119**
As on March 31, 2023	**127**	**127**
As on April 01, 2022	**135**	**135**

5.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2022	**14**
Finance cost accrued during the year	1
Payment of lease liabilities	(1)
As at March 31, 2023	**14**
Finance cost accrued during the year	1
Payment of lease liabilities	(1)
As at March 31, 2024	**14**

5.2 Classification of lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non-current	13	13	13
Current	1	1	1
Total	**14**	**14**	**14**

5.3 The Restriced Group 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).

5.4 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	8	8
- Interest expenses on lease liability	1	1
- Expenses related to short term leases (refer note 30)	21	4

5.5 The total cash outflows for leases amounts to INR 22 (March 31, 2023: INR 5) (includes cash outflow for short term and long term leases).

5.6 The maturity analysis of lease liabilities is presented in note 38.5

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6 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
Balance as at March 31, 2023	**8,402**	**8,402**
Additions	4	4
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
Balance as at March 31, 2023	**455**	**455**
Amortisation expense for the year	455	455
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**

6.1 The Restriced Group 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.

6.2 Refer note 43 for first time adoption options availed by the Restriced Group on the transition to Ind AS.

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7 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

7.1 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

7.2 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 Restriced Group 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 Restriced Group 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 Restriced Group at cost;

Details of fair value of the investment in OCRPS are disclosed in note 39.

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8 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	1,138	1,296	4,487
Unsecured, credit impaired	10	-	-
	1,148	1,296	4,487
Less: Expected credit loss allowance (refer note 8.6)	(10)	-	-
Total (ii)	**1,138**	**1,296**	**4,487**
Total (i+ii)	**1,473**	**2,107**	**4,487**

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

8.2 The Restriced Group 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.

8.3 Trade receivables from related parties are disclosed separately under note 37.

8.4 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 75 (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.

8.5 Trade receivables of the Restriced Group 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 Restriced Group does not foresee any credit risk. However, loss allowance is estimated for doubtful receivables on case to case basis.

8.6 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*	10	-
Balance at end of the year	**10**	**-**

*This includes specific provision made towards doubtful receivables.

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8.7 Ageing of receivables

As on March 31, 2024

Particulars		Outstanding for following periods from due date of invoice					
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	1,195	220	35	22	-	1	1,473
- credit impaired	-	7	-	-	3	-	10
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	1,195	**227**	**35**	**22**	**3**	**1**	**1,483**
Less: Expected credit loss allowance	-	(7)	-	-	(3)	-	(10)
Total	**1,195**	**220**	**35**	**22**	**-**	**1**	**1,473**

As on March 31, 2023

Particulars		Outstanding for following periods from due date of invoice					
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	1,542	523	2	38	1	1	2,107
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**1,542**	**523**	**2**	**38**	**1**	**1**	**2,107**

As on April 1, 2022

Particulars		Outstanding for following periods from due date of invoice					
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	309	2,166	2,003	8	1	-	4,487
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**309**	**2,166**	**2,003**	**8**	**1**	**-**	**4,487**

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9 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 37)	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 37)	186	179	180
Total	**186**	**179**	**180**

9.1 Loan given to Continuum Green Energy (India) Private Limited (CGEIPL) carries an interest rate at the rate of 0.75% p.a over the applicable lending rate payable by the Restriced Group 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.

9.2 Details of fair value of the loans carried at amortised cost is disclosed in note 39.4.

10 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 10.1)	15	-	214
Security deposits	13	12	17
Accrued interest on overdue trade receivables	24	57	-
Other Receivables	10	-	-
Measured at fair value through other comprehensive income			
Derivative assets	5,459	5,989	5,247
Total	**5,521**	**6,058**	**5,478**
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 10.1)	-	-	40
Security deposits	1	-	100
Accrued Interest on overdue Trade recievable	37	92	38
Dues from related party	2	2	2
Receivable against sharing of infrastructure facilities	14	14	4
Other receivables	14	-	-
Measured at fair value through other comprehensive income			
Derivative assets	476	391	127
Total	**544**	**499**	**311**

10.1 Lien has been marked against fixed deposits which have been offered as margin money against issuance of standby letter of credit issued by Indusind Bank Ltd.

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11 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 Restriced Group 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	-	-	-
Deferred tax liabilities	2,341	1,536	610
Total	2,341	1,536	610

11.1 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	Effect of exchnage rate difference	Closing balance as on March 31, 2024
Property, plant and equipment	(2,081)	(548)	-	-	-	(2,629)
Intangible assets	(2,000)	113	-	-	-	(1,887)
Right-to-use assets	(32)	2	-	-	-	(30)
Leases liabilities	4	-	-	-	-	4
Trade receivable	31	(19)	-	-	-	12
Investments	126	(4)	-	-	(0)	122
Other financial liabilities	(1)	-	-	-	-	(1)
Loans	717	22	-	116	-	855
Provisions	16	2	-	-	-	18
Borrowings	(630)	(45)	-	-	-	(675)
Cash flow hedge	(440)	7	(84)	-	(7)	(524)
Impact of carry forward tax losses	159	(159)	-	-	-	-
Impact of unabsorbed depreciation losses	2,595	(201)	-	-	-	2,394
Total	(1,536)	(830)	(84)	116	(7)	(2,341)

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	Effect of exchnage rate difference	Closing balance as on March 31, 2023
Property, plant and equipment	(1,420)	(661)	-	-	-	(2,081)
Intangible assets	(2,114)	114	-	-	-	(2,000)
Right-to-use assets	(34)	2	-	-	-	(32)
Leases liabilities	4	-	-	-	-	4
Trade receivable	-	31	-	-	-	31
Investments	210	(5)	-	(79)	0	126
Other financial liabilities	(1)	-	-	-	-	(1)
Loans	589	60	-	68	-	717
Provisions	17	(1)	-	-	-	16
Borrowings	(599)	(31)	-	-	-	(630)
Cash flow hedge	(24)	(548)	143	-	(11)	(440)
Impact of carry forward tax losses	54	105	-	-	-	159
Impact of unabsorbed depreciation losses	2,708	(113)	-	-	-	2,595
Total	(610)	(1,047)	143	(11)	(11)	(1,536)

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12 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 amounting to nil (March 31, 2023: nil, April 1, 2022: nil))	139	126	82
Total	**139**	**126**	**82**

13 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	25	4	4
Prepaid expenses	4	4	8
	41	**27**	**22**
Current - unsecured, considered good unless otherwise stated			
Advances to suppliers & employees	26	4	3
Balances with government authorities (other than income taxes)	15	-	2
Prepaid expenses	140	178	100
Stores and spares (refer note 13.1 below)	84	-	-
Total	**265**	**182**	**105**

13.1 This comprises of stores & spare items to be supplied to contractors under operation & maintenance contracts towards additional repair of wind turbine generators.

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14 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	190	1,168	52
- In bank deposits with original maturity of less than three months	1,103	1,784	2,395
Total	**1,293**	**2,952**	**2,447**

15 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 15.1)	2,036	2,327	2,259
Total	**2,036**	**2,327**	**2,259**

15.1 Bank deposits include deposits created towards Debt Service Reserve as required under debenture trust deed amounting to INR 1,810; (March 31, 2023: INR 1,947; April 01, 2022: INR 2,120).

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16 Combined share capital

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Amount	Amount	Amount
Share Capital	5,339	5,340	5,334
	5,339	**5,340**	**5,334**

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

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17 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	1,982	1,982	1,982
Retained earnings	(2,522)	(2,942)	(3,391)
Deemed contribution from parent	1,592	1,592	1,356
Deemed distribution to parent	(2,711)	(2,367)	(2,165)
Remeasurement of defined benefit plan	(2)	-	-
Net assets attributable to parent	315	315	315
Effective portion of cash flow hedges	(1,452)	(1,862)	(1,163)
Foreign currency translation reserve	(111)	(106)	(32)
Total	**(2,909)**	**(3,388)**	**(3,098)**

17.1 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	1,982	1,982
Changes during the year	-	-
Deferred tax impact on above	-	-
Balance at end of the year	**1,982**	**1,982**

This covers the equity component of the issued Optionally convertible debentures. The liability component is reflected in financial liabilities. Refer note 18.

17.2 Retained earnings

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	(2,942)	(3,391)
Add: Loss for the year	414	448
Transaction with non-controlling shareholders	6	1
Balance at end of the year	**(2,522)**	**(2,942)**

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 Restriced Group.

17.3 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	(2,367)	(2,165)
Changes during the year		
Early repayment of interest free borrowings to parent	-	-
Early settlement of interest free borrowings from parent by conversion to equity shares / OCDs	-	-
On account of Loans given to parent	(460)	(270)
Deferred tax impact on above	116	68
Balance at end of the year	**(2,711)**	**(2,367)**

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

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17.4 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	1,592	1,356
Changes during the year		
On account of interest free loan received from Parent	-	-
Early redemption of investment in OCRPS	-	315
Deferred tax impact on above	-	(79)
Balance at end of the year	**1,592**	**1,592**

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

17.5 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	-	-
Remeasurement of defined benefit obligation	(2)	-
Deferred tax impact on above	-	-
Balance at end of the year	**(2)**	**-**

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.

17.6 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 Restriced Group. It has been reported under other equity of Restriced Group since it represents amount invested by CGEIPL in Restriced Group.

17.7 Effective portion of cash flow hedges

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	(1,862)	(1,163)
Changes during the year	494	(842)
Deferred tax impact on above	(84)	143
Balance at end of the year	**(1,452)**	**(1,862)**

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flow hedge reserve. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of Profit and Loss upon the occurrence of the related forecasted transaction.

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17.8 Foreign currency translation reserve

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	(106)	(32)
Changes during the year	(5)	(74)
Balance at end of the year	**(111)**	**(106)**

Foreign currency translation reserve includes all resulting exchange differences arising from (a) translating the assets and liabilities foreign operations into Indian Rupees using exchange rates prevailing at the end of each reporting period and (b) translating income and expense items of the foreign operations at the average exchange rates for the period.

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18 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			
4.5% Senior Notes (refer note 18.1)	35,633	38,947	39,256
Unsecured			
Liability component of Compulsory Convertible Debentures (refer note 18.2-18.5)	3,631	3,809	3,932
Measured at FVTPL			
Unsecured			
106,305,000 Compulsory Convertible Debentures (March 31, 2023: 106,305,000 ; April 01, 2022: 106,305,000) of INR 10/- each (refer note 18.6-18.8)	1,132	1,135	1,299
Total	**40,396**	**43,891**	**44,487**
Current borrowings			
Measured at amortised cost			
Secured			
Current maturities of long term borrowings			
4.5% Senior Notes (refer note 18.1)	3,976	3,748	2,392
Working capital loans from banks (refer note 18.10)	631	249	2,299
Unsecured			
Current maturities of long term borrowings			
Liability component of Compulsory Convertible Debentures (refer note 18.2-18.5)	1,014	688	1,019
Non convertible debentures Nil (March 31, 2023: Nil; April 01, 2022: 24,210,900) of INR 10/- each (refer note 18.9)	-	-	7
Measured at FVTPL			
Unsecured			
Current maturities of long term borrowings			
106,305,000 Compulsory Convertible Debentures (March 31, 2023: 106,305,000 ; April 01, 2022: 106,305,000) of INR 10/- each (refer note 18.6-18.8)	217	112	-
Total	**5,838**	**4,797**	**5,717**

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All amounts are INR in millions unless otherwise stated

18.1 Senior Secured Notes of USD 561 , outstanding balance of USD 476 (INR 39,609) {March 31, 2023: USD 522 (INR 42,695); March 31, 2022: USD 553 (INR 41,648)} from foreign investors.

Terms of Notes:

Unsubordinated obligations of CELPL.

Senior in right of payment to any obligations of CELPL expressly subordinated in right of payment to the Notes.

At least pari passu in right of payment with all unsubordinated indebtedness of CELPL (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law)

Effectively junior to any secured indebtedness of CELPL, to the extent of the value of assets securing such indebtedness (other than the Collateral, to the extent applicable); and

Secured by first-priority liens on the Collateral.

Security of Notes:

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

Prior to the release therefrom, a first-priority security interest in the Escrow Account (the "Notes Collateral") pursuant to the charge over Escrow Account (the "Notes Collateral Document").

Interest and Repayment

Notes have coupon rate of 4.5% p.a. payable semi annually in arrears on each February 9 and August 9, commencing on August 9, 2021. Further, Notes are issued for a period of six years from issuance date i.e.: February 9, 2021.

Notes are redeemable in 11 semi - annual unequal instalments over the period of six years ranging from 0.63% to 4.88% as per the Mandatory Amortization Redemption and Mandatory Cash Sweep (MCS) Amortization Redemption schedule with bullet repayment of the balance outstanding at the end of the tenure as included in the financing document of Senior Notes.

18.2 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 CCD as at end of the reporting period is INR 2,460 (March 31, 2023: INR 2,237; April 01, 2022: INR 2,523).

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18.3 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 CCD as at end of the reporting period is INR 1,335 (March 31, 2023: INR 1,320; April 01, 2022: INR 1,422).

18.4 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 CCD as at end of the reporting period is INR 381 (March 31, 2023: INR 418; April 01, 2022: INR 448).

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18.5 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 CCD as at end of the reporting period is INR 470 (March 31, 2023: INR 522; April 01, 2022: INR 559).

18.6 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 38.

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

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18.7 Terms of CCDs issued to CGEIPL by 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 38.
The closing balance of CCD as at end of the reporting period is INR 651 (March 31, 2023: INR 602; April 01, 2022: INR 616.)

18.8 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 38.
The closing balance of CCD as at end of the reporting period is INR 185 (March 31, 2023: INR 171; April 01, 2022: INR 176).

18.9 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.)

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18.10 Terms of working capital facility availed by various Restriced Group entities

Note I : Salient terms and security of working capital facility as at March 31, 2024:
6 Indian Identified Entities ("IIEs") comprising of Bothe, DJEPL, UUPPL, Watsun, Trinethra ,RTPL have 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 Restriced Group, 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.

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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18.11 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
Senior notes	42,695	(5,677)	2,016	575	-	39,609
Non-convertible debentures	0	-	-	-	-	0
Compulsory convertible debentures	5,744	(356)	502	-	104	5,994
Lease liabilties	14	(1)	1	-	-	14
Deferred premium liability	3,789	(917)	1,299	(1,320)	-	2,851
Other borrowing cost	-	(52)	52	-	-	-
Total liabilities from financing activities	**52,491**	**(6,655)**	**3,906**	**(745)**	**104**	**49,099**

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
Senior notes	41,648	(4,536)	2,099	3,484	-	42,695
Non-convertible debentures	7	(7)	-	-	-	0
Compulsory convertible debentures	6,250	(1,164)	555	-	103	5,744
Lease liabilties	14	(1)	1	-	-	14
Deferred premium liability	5,233	(1,423)	1,396	(1,417)	-	3,789
Other borrowing cost	-	(36)	36	-	-	-
Total liabilities from financing activities	**55,451**	**(9,277)**	**4,147**	**2,067**	**103**	**52,491**

(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 accruals and amotization of borrowing costs.
(iii) Other adjustment includes impact of foreign exchange translation and amounts transferred to hedge reserve.
(iv) Senior notes as at March 31, 2024 include unamortized borrowing costs of INR 364 (March 31, 2023: INR 485; April 01, 2022: INR 563).

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19 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 19.1)	33	45	31
Redemption liability (refer note 19.3)	66	61	57
Financial liabilities at fair value through other comprehensive income:			
Deferred premium liability	1,718	2,507	3,705
Total	**1,817**	**2,613**	**3,793**
Current			
Financial liabilities at amortised cost:			
Security deposits from customers (refer note 19.1)	18	-	14
Creditors for capital supplies/services	22	32	113
Dues to related parties (refer note 37)	177	198	290
Financial liabilities at fair value through other comprehensive income:			
Deferred premium liability	1,133	1,282	1,528
Total	**1,350**	**1,512**	**1,945**

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

19.2 Details of fair value of the liabilities carried at amortised cost is disclosed in note 39.4.

19.3 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.

20 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 36)	25	19	17
Total	**25**	**19**	**17**
Current			
Provision for employee benefits			
- Gratuity (refer note 36)	3	2	2
- Compensated absences	11	9	7
Provision for contingencies & litigations (refer note 20.1 & 20.2)	35	35	42
Total	**49**	**46**	**51**

20.1 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.

20.2 Provision for contingencies & litigations

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

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21 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	9
(b) Total outstanding dues of creditors other than micro and small enterprises	229	160	138
Total	**233**	**164**	**147**

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

21.2 For Restriced Group's liquidity risk management process refer note 38.5.

21.3 Trade payables from related parties are disclosed separately under note 37.

21.4 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 Restriced Group. 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	9
(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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21.5 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	-	-	-	4
- Others	123	-	105	1	-	-	229
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	123	-	109	1	-	-	233

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	-	-	4	-	-	-	4
- Others	58	-	102	-	-	-	160
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	58	-	106	-	-	-	164

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	-	-	9	-	-	-	9
- Others	61	1	76	-	-	-	138
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	61	1	85	-	-	-	147

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22 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Income tax payable nil (net of advance tax as at March 31, 2023: nil ; as at April 01, 2022: nil)	3	-	-
Total	**3**	**-**	**-**

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	18	24	26
Total	**18**	**24**	**26**
Current			
Statutory remittances*	16	13	12
Deferred Income on security deposits	4	5	5
Total	**20**	**18**	**17**

*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	8,297	8,096
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)	61	13
- Sale of stores & spares (refer note 24.2)	28	-
Total	**8,659**	**8,433**

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

24.2 Includes stores & spares items supplied to operation and maintenance contractor.

24.3 The Restriced Group 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. Generation Based Incentive (GBI) income is recognized over time at the same time as the revenue in relation to sale of electricity generation is recognized.

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	116	14
Transferred over a period of time	8,543	8,419
Total	**8,659**	**8,433**

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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	669	513	598
Unbilled revenue - Non Current	315	308	139
Receivables			
Trade receivable - Current	1,138	1,296	4,487
Trade receivable - Non Current	335	811	-
Total	**2,457**	**2,928**	**5,224**

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 Restriced Group has received consideration from the customer in advance.

24.5 Significant changes in unbilled revenue during the year
Contract asset - Unbilled revenue

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	**821**	**737**
Less: Billed During the year	(583)	(611)
Add: Unbilled during the year	746	591
Add/Less: Other Adjustment	-	104
Closing Balance	**984**	**821**

24.6 The Restricted 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	9,224	8,863
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(565)	(430)
Revenue from contract with customers (as per Combined statement of profit and loss account)	**8,659**	**8,433**

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	307	230
Loans given to related parties (refere note 25.1)	973	592
Overdue trade receivable	39	501
	1,319	**1,323**
Net gain / (loss) on financial assets measured at FVTPL		
Investment in OCRPS	14	20
	14	**20**
Other non-operating income		
Foreign exchange gain (net)	-	1
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
Sharing fees for Infrastructure facilities	12	12
Provision no longer required written back	-	17
Miscellaneous income	6	7
	99	**282**
Total	**1,432**	**1,625**

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)	998	914
Transmission, open access and other operating charges	414	363
Construction cost under service consession arrangement	4	1
Total	**1,416**	**1,278**

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.

27 Employee benefits expense

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 36)	11	7
Gratuity (refer note 36)	5	5
Compensated absences	2	3
Staff welfare expenses	3	3
Total	**238**	**171**

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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		
- Forward premium cost	1,299	1,396
- Interest expense on 4.5% Senior notes	2,016	2,099
- Working capital facility	36	60
- Liability component of compulsory convertible debentures	502	555
- Lease liabilities	1	1
- Redemption liability (refer note 28.1)	7	6
- Security deposits	5	4
Other borrowing cost	52	36
Loss on account of modification of contractual cash flows (refer note 28.2)	-	190
Total	**3,918**	**4,347**

28.1 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.

28.2 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)	1,299	1,361
Amortisation of right-of-use assets (refer note 5)	8	8
Amortisation of intangible assets (refer note 6)	455	455
Total	**1,762**	**1,824**

30 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Allocable common overheads*	309	295
Allowance for doubtful receivable	10	-
Commitment charges	54	5
Foreign exchange loss (net)	200	-
Insurance	106	105
Legal and professional fees	112	106
Payment to auditors	20	13
Provision for balances with government authorities	4	-
Rent	21	4
Rates and taxes	11	11
Repairs and maintenance		
- Plant & machinery	9	11
- Others	42	12
Travelling, lodging and boarding	39	33
Net loss on financial liability measured at fair value through profit or loss		
- Compulsory convertible debentures	104	103
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	38	32
Total	**1,085**	**737**

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

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31 Current tax and deferred tax

31.1 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:		
In respect of current year	423	206
Tax related to earlier years	5	-
Total current tax expense	**428**	**206**
Deferred tax expense	830	1,047
Total deferred tax expense/(benefit)	**830**	**1,047**
Income tax expense	**1,258**	**1,253**

31.2 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		
Cash flow hedge reserve	(84)	143
Remeasurement gain/(loss) on defined benefit plans	-	-
Total	**(84)**	**143**

31.3 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
Profit before income tax expense	**1,672**	**1,701**
Income Tax using the respective entity's Tax rate	269	346
Effect of items that are not deductible in determining taxable profit	187	592
Effect of items not taxable in determining taxable income	-	(137)
Withholding tax	203	-
Deferred tax not recognised	492	298
Tax on foreign remitted income	-	205
Income tax related to earlier years	105	(51)
Effect on account of different tax jurisdiction	-	-
Others	2	0
Income tax expense recognised in Special Purpose Combined Statement of Profit or Loss	**1,258**	**1,253**

31.4 The Restriced Group 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).

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

Particulars	As at March 31 2024
< 1 year	-
1 year to 5 years	152
>5 years	-

31.6 The amount of unabsorbed depreciation for which no deferred tax asset is recognised in the balance sheet, are as follows

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unabsorbed depreciation	-	-	716.53
Total	-	-	716.53

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32 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	361	362

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

33 Unbilled revenue

Out of 199.9 MW capacity, Wind Energy Purchase Agreements (WEPA) have been signed between Bothe and Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 193.4 MW. Due to delay in implementation of policy for renewable energy by the state government and also due to delay in receipt of registration certificates from Maharashtra Energy Development Agency (MEDA) against 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 Restriced Group 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.

34 Segment information

34.1 Consequent to the adoption of Ind AS, the Restriced Group 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.

34.2 Geographical information

The Restriced Group 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.

34.3 Information about major customers

Revenue from operations which includes sale of electricity and other operating income of INR 9,224 (Year ended March 31, 2023: INR 8,863 ;) out of which sale of electricity to two (year ended March 31, 2023) major customers accounts for 47% (year ended March 31,2023 : 49%) of the total revenue.

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35 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 W 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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36 Employee benefit plans

36.1 Defined contribution plans:

The Restriced Group 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 Restriced Group 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 Restriced Group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the consolidated statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Restriced Group.

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 Restriced Group 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 Restriced Group 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	1	-
- Due to experience adjustment	1	-
Return on plan assets, excluding interest income	-	-
Net (income)/expense for the period recognized in OCI	**2**	**-**

(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)**

(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 20)	25	19	17
Short term provision (refer note 20)	3	2	2
Total	**28**	**21**	**19**

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(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.

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)	(1)
Impact of -1% change	2	2
Rate of salary increase		
Impact of +1% change	2	1
Impact of -1% change	(1)	(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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CONTINUUM ENERGY LEVANTER PTE. LTD.

37 Related party disclosures

37.1 Details of related parties

Description of relationship	Name of the related party	
Holding company of CELPL and ultimate holding company of identified subsidiaries	Continuum Green Energy Limited, Singapore	
Immediate holding company of Identified Entities except CELPL	Continuum Green Energy (India) Private Limited (CGEIPL)	
Fellow subsidiaries with whom transaction have taken place during the year/period	Continuum MP Windfarm Development Private Limited Bhuj Wind Energy Private Limited Dalavaipuram Renewables Private Limited Morjar Renewables Private Limited Continuum Trinethra Renewables Private Limited Kutch Windfarm Development Private Limited Srijan Energy Systems Private Limited	
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
	Raja Parthasarathy	Director
	Arno Kikkert	Director
	Pan Peiwan	Director
	Peter Farley Mitchell	Director
	N V Venkataramanan	Chief Operating Officer
	Marc maria van't noordende	Director of the subsidiaries (upto September,2022)
	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

CONTINUUM RESTRICTED GROUP
Notes to the Special Purpose Combined Financial Statements as at March 31, 2024
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37.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31,	For the year ended March 31,
A	Loan given during the year		
I	**Immediate holding company of Identified Entities except CELPL**		
	Continuum Green Energy (India) Private Limited	2,111	987
	Total	**2,111**	**987**
B	Loans given, received back during the year		
I	**Immediate holding company of Identified Entities except CELPL**		
	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	Allocable overheads reimbursable from related parties		
I	**Immediate holding company of Identified Entities except CELPL**		
	Continuum Green Energy (India) Private Limited	309	295
	Total	**309**	**295**
D	Interest Income *		
I	**Immediate holding company of Identified Entities except CELPL**		
	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**
E	Interest Expense*		
I	**Immediate holding company of Identified Entities except CELPL**		
	Continuum Green Energy (India) Private Limited	784	784
	Total	**784**	**784**
F	Redemption of Investment in OCRPS		
I	**Fellow Subsidiaries**		
	Continuum MP Windfarm Development Private Limited	-	400
	Total	-	**400**
G	Rent Expenses		
I	**Fellow Subsidiaries**		
	Morjar Renewables Private Limited	12	-
	Total	**12**	-
H	Sharing fees income for infrastructure facilities		
I	**Fellow Subsidiaries**		
	Kutch Windfarm Development Private Limited	5	5
	Continuum Trinethra Renewables Private Limited	7	7
	Total	**12**	**12**

* 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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CONTINUUM ENERGY LEVANTER PTE. LTD.

All amounts are INR in millions unless otherwise stated

37.3 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	Immediate holding company of Identified Entities except CELPL			
	Continuum Green Energy (India) Private Limited	8,545	6,497	5,568
		8,545	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	8,688	6,640	6,334
B	Reimbursement for allocable overheads Payable			
I	Immediate holding company of Identified Entities except CELPL			
	Continuum Green Energy (India) Private Limited	162	198	287
		162	198	287
	Total	162	198	287
C	Interest receivable*			
I	Immediate holding company of Identified Entities except CELPL			
	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
D	Interest payable*			
I	Immediate holding company of Identified Entities except CELPL			
	Continuum Green Energy (India) Private Limited	835	406	793
	Total	835	406	793
E	Investment in OCRPS			
I	Fellow Subsidiaries			
	Srijan Energy Systems Private Limited	638	638	638
	Continuum MP Windfarm Development Private Limited	-	-	400
		638	638	1,038
	Total	638	638	1,038

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S. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
F	**Rent Payable**			
I	**Fellow Subsidiaries**			
	Morjar Renewables Private Limited	14	-	-
	Total	**14**	**-**	**-**
G	**Receivables against sharing of infrastructure facilities**			
I	**Fellow Subsidiaries**			
	Kutch Windfarm Development Private Limited	6	6	4
	Continuum Trinethra Renewables Private Limited	8	8	-
	Total	**14**	**14**	**4**
H	**Other Receivables**			
I	**Enterprises over which KMP has significant influence**			
	Sandhya Hydro Power Projects Balargha Private Limited	-	1	1
		-	**1**	**1**
	Total	**-**	**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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38 Financial instruments and risk management

38.1 Capital risk management

The Restricted Group 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 consists of net debt offset by cash and bank balances and total equity of the Restricted Group.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Long term and short term debts*	46,248	48,702	50,218
Less: Cash and cash equivalents	(1,293)	(2,952)	(2,447)
Net debt	**44,955**	**45,750**	**47,771**
Total Equity	**2,430**	**1,952**	**2,236**
Debt to equity ratio	**19**	**25**	**22**
Net debt to equity ratio	**19**	**23**	**21**

* Debt comprises of current and non-current borrowings (including liability component of CCD amounting to INR 5,994; (March 31, 2023: 5,744; April 01, 2022: 6,250;) and lease liabilities. The Restricted Group 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.

38.2 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
<u>Financial Assets</u>			
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 fair value through other comprehensive income			
Derivative assets	5,935	6,380	5,374
	5,935	**6,380**	**5,374**
Measured at amortised cost			
(a) Trade receivable	1,473	2,107	4,487
(b) Unbilled Revenue	984	821	737
(c) Cash and cash equivalent	1,293	2,952	2,447
(d) Bank balances other than (c) above	2,036	2,327	2,259
(e) Loans	7,740	5,330	5,100
(f) Other financial assets	130	177	415
	13,656	**13,714**	**15,445**
Total financial assets	**19,745**	**20,234**	**21,025**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<u>Financial Liabilities</u>			
Measured at fair value through profit and loss (FVTPL)			
(a) Compulsory convertible debentures	1,349	1,247	1,299
Measured at fair value through other comprehensive income			
Deferred premium liability	2,851	3,789	5,233
Measured at amortised cost			
(a) Borrowings	44,885	47,441	48,905
(b) Lease liabilities	14	14	14
(c) Trade payables	233	164	147
(d) Other financial liabilities	316	336	505
Total financial liabilities	**45,448**	**47,955**	**49,571**
Total	**49,648**	**52,991**	**56,103**

38.3 Financial risk management objectives

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

The Restricted Group is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Restricted Group's 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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38.3.1 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.

38.3.1.1 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Restriced Group's 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 Restriced Group 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	629	247	2,282
Total	**9,317**	**6,887**	**8,616**

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 Group's 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	(3)	(1)
Decrease by 50 Basis Points	3	1

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.

38.3.1.2 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.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
a)Redeemable,unlisted,unrated,8.75% Non Convertible Debentures issued by identified subsidiaries*			
In USD	449	475	535
Equivalent in ₹ Lakhs	37,406	39,019	40,531

*CELPL has issued 4.5% USD senior notes on February 9, 2021 and invested proceeds, net of issue expenses, in Non-Convertible Debentures (NCD) in Indian rupees (INR) issued by Identified Entities which have been eliminated while preparing these Special Purpose Combined Financial Statements (Refer Note 3A on 'Basis of combination'). CELPL has entered into derivative contracts to mitigate the risk arising from cash flow volatility due to foreign exchange fluctuations on principal repayments of NCD and interest thereon, which is accounted as per Cash Flow hedge accounting model.

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in exchange rate, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is as follows:

Impact on Profit/(Loss) before tax for the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Redeemable,unlisted,unrated,8.75% Non Convertible Debentures issued by identified subsidiaries		
USD currency:		
0.50% increase	-187	-195
0.50% decrease	187	195

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38.4 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 is exposed to credit risk from its operating activities (primarily trade receivables).

a. Trade receivables

The Restricted Group 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 grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Restricted Group uses expected credit loss model to assess the impairment loss or gain. The Restricted 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 Restricted Group's in accordance with the Restricted 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.

38.5 Liquidity risk management

Liquidity risk is the risk that the Restricted Group 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 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's financial liabilities based on contractual undiscounted payments.

Particulars	Upto1 year	1-5 years	More than 5 years	Total
March 31, 2024				
Working capital loan from banks- principal	629	-	-	629
Working capital loan from banks - interest	2	-	-	2
CCD issued to related parties - interest	1,401	3,140	5,825	10,366
Lease liabilities	1	6	21	28
Senior loan notes issued- interest	1,746	2,934	-	4,680
Senior loan notes issued- principal	3,976	35,723	-	39,699
Trade payables	233	-	-	233
Other financial liabilities	1,350	1,747	30	3,127
Total	**9,338**	**43,550**	**5,876**	**58,764**
March 31, 2023				
Working capital loan from banks- principal	247	-	-	247
Working capital loan from banks - interest	2	-	-	2
CCD issued to related parties - interest	971	3,140	6,612	10,723
Senior loan notes issued- interest	1,890	4,614	-	6,504
Senior loan notes issued- principal	3,748	39,147	-	42,895
Lease liabilities	1	6	22	29
Trade payables	164	-	-	164
Other financial liabilities	1,512	3,379	39	4,930
Total	**8,535**	**50,286**	**6,673**	**65,494**
April 01, 2022				
Working capital loan from banks- principal	2,282	-	-	2,282
Working capital loan from banks - interest	17	-	-	17
CCD issued to related parties - interest	1,189	3,300	7,596	12,085
Senior loan notes issued- interest	1,869	5,997	-	7,867
Senior loan notes issued- principal	2,392	39,551	-	41,943
Lease liabilities	1	6	23	30
Trade payables	147	-	-	147
Other financial liabilities	1,945	5,726	-	7,671
Total	**9,842**	**54,581**	**7,619**	**72,042**

The above table details the Restriced Group 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 Restricted Group can be required to pay.

Note on management of negative working capital

The Restriced Group has current liabilities higher than current assets by INR 1,363 at March 31,2024. Taking into consideration, all projects of Restriced Group are now fully operational and having positive cashflows from operations along with long term PPAs, the Board of Directors have concluded that Restriced Group 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 1,929 as undrawn working capital facility. Accordingly, the financial statements have been prepared on a going concern basis.

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39 Fair Value Measurement

39.1 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
Derivative assets	5,935	6,380	5,374	Level 2	
B) Financial liabilities					
Compulsory convertible debenture issued	1,349	1,247	1,299	Level 3	Face value of the instrument along with interest accrued at market rates, considering holder's option to convert at any time
Deferred premium liability	2,851	3,789	5,233	Level 2	

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.

39.2 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	1,247	1,299
Additional investment/obligation	-	-
(Gain)/Loss recognised in the Combined statement of profit and loss	104	103
Disposals/settlements	(2)	(155)
Closing balance	**1,349**	**1,247**

39.3 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).

39.4 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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40 HEDGING ACTIVITIES AND DERIVATIVES

Derivatives designated as hedging instruments
Cash flow hedges

During the year ended 31 March 2024, CELPL, preparing its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in Restricted Group entities denominated in INR through call spread option for principal repayment proceeds and cross currency swap for coupon payments and hedged the foreign currency exposure risk related to its investments in CGEPIL denominated in INR through call spread option through principal repayment and interest ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

CELPL documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a quarterly basis using dollar offset method. CELPL uses the swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model to determine the fair value of the derivative instruments. These models incorporate various market observable inputs such as underlying spot exchange rate & forward rate, the contracted price of the respective contract, the term of the contract, the implied volatility of the underlying foreign exchange rates and the interest rates in respective currency. The changes in counterparty's or CELPL's credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value. The hedge contracts were effective as of 31 March 2024.

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Asset			
Non-Current			
Derivate contract asset:			
Call spread option	5,394	5,989	5,247
Cross currency swap	65	-	-
Total	5,459	5,989	5,247
Current			
Derivate contract asset:			
Call spread option	505.00	391	127
Cross currency swap	-29	-	-
Total	476.00	391	127
Liabilities			
Non current			
Deferred premium liability			
Call spread option	1,718.00	2,639	3,679
Cross currency swap	-	-132	26
Total	1,718.00	2,507	3,705
Current			
Deferred premium liability			
Call spread option	1,133.00	1,236	1,341
Cross currency swap	-	46	187
Total	1,133.00	1,282	1,528

The derivative contracts outstanding as at the year ended 31 March 2023 were assessed to be highly effective and a Net gain/(loss) on Cash Flow Hedges of INR 494 (March 31,2023 : (INR 842)) was included in other comprehensive income statement.

Maturity Profile of hedge contracts

March 31, 2024

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Derivative contracts				
Call spread option	3,976	35,723	-	**39,699**
Call spread option	1,180	1,977	-	**3,157**
Cross currency swap	302	530	-	**832**

March 31, 2023

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Derivative contracts				
Call spread option	3,748	39,147	-	**42,895**
Call spread option	1,292	31,561	-	**32,853**
Cross currency swap	327	798	-	**1,125**

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April 1, 2022

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Derivative contracts				
Call spread option	2,392	39,551	-	**41,943**
Call spread option	13,856	4,448	-	**18,304**
Cross currency swap	3,232	1,037	-	**4,269**

The impact of the hedging instruments on the balance sheet and other comprehensive income statement is as follows:

March 31, 2024

Particulars	Line item in the statement of financial position	Notional amount in INR	Carrying amount in INR	(Gain)/loss recognised in OCI
Derivative asset	Current and Non-current financial assets	39,699	5,935	559
Deferred premium liability	Current and non-current financial liabilities	3,988	2,851	(995)

March 31, 2023

Particulars	Line item in the statement of financial position	Notional amount in INR	Carrying amount in INR	(Gain)/loss recognised in OCI
Derivative asset	Current and Non-current financial assets	42,895	6,380	539
Deferred premium liability	Current and non-current financial liabilities	5,572	3,789	1,845

Hedge reserve movement

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	-1,862	-1,163
Call spread option	487	2,074
Cross currency swap	-51	310
Amount reclassified to income statement	58	-3,226
Closing balance	**-1,452**	**-1,862**

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All amounts are INR in millions unless otherwise stated

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	130.50	-	-
Balance at the end of the year	**197,029**	**208.45**	**195,120**	**130.50**
Exercisable at the end of the year	**197,029**	**208.45**	**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 Restricted Group does not have any benami property, where any proceeding has been initiated or pending against the Restricted Group for holding any benami property.

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

42.5 The Restriced Group 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 Restriced Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

42.6 The Restricted 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 Restricted Group has been declared willful defaulter by any bank or financial institution or government or any government authority.

42.8 The Restricted 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 Restricted 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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All amounts are INR in millions unless otherwise stated

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**		**2,914**	**3,079**
II	**Ind AS Adjustments:**			
	Depreciation and interest on ROU asset and lease liability	b.	(2)	-
	Impact of compulsory convertible debentures issued	c.	2,505	2,379
	Impact of senior notes issued	d.	(21)	(6)
	Impact of investment in OCRPS	e.	(498)	(833)
	Impact of loans to related parties (Measurement at amortized cost)	f.	(2,848)	(2,339)
	Security deposit from customers	g.	5	4
	Securities deposit to customer	h.	-	-
	Service concession arrangement	i.	4	-
	Trade receivables	j.	(124)	-
	Transaction with non-controlling shareholders	k.	(60)	(37)
	Impact of cash flow hedge	l.	81	-
	Deferred tax impact	m.	90	(3)
	Effect of exchange rate difference		(94)	(8)
	Total adjustment to equity		**(962)**	**(843)**
	Total equity under Ind AS (I + II)		**1,952**	**2,236**

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**		**735**
II	**Ind AS Adjustments:**		
	Gratuity impact as per valuation	a.	(0)
	Depreciation and interest on ROU asset and lease liability	b.	(1)
	Impact of compulsory convertible debentures issued	c.	126
	Impact of senior notes issued	d.	(15)
	Impact of investment in OCRPS	e.	20
	Interest Income on financial asset measured at amortised cost	f.	(239)
	Security deposit from customers	g.	1
	Security deposit to customer	h.	0
	Service concession arrangement	i.	4
	Trade receivables	j.	(124)
	Transaction with non-controlling shareholders	k.	(9)
	Deferred tax impact	m.	(60)
	Total adjustment to profit or loss		**(298)**
III	**Profit after tax under Ind AS (I+II)**		**437**
IV	**Other comprehensive income**		
	Remeasurement of defined benefit plans	a.	0
	Effective portion of (losses) / gains on hedging instrument in cash flow hedges	l.	(842)
	Deferred tax impact	m.	164
	Effect of exchange rate difference		(84)
	Total adjustment to other comprehensive income		**(761)**
V	**Total comprehensive income as per above (III+IV)**		**(325)**

All amounts are INR in millions unless otherwise stated

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

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	8,954	12	8,966
Net cash generated from / (used in) investing activities	830	(15)	815
Net cash generated from / (used in) financing activities	(9,276)	(1)	(9,277)
Net increase/ (decrease) in cash and cash equivalents	508	(4)	504
Cash and cash equivalents at the start of year	2,443	4	2,447
Exchange differences	1	-	1
Cash and cash equivalents at the end of year	2,952	-	2,952

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 Restriced Group 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 Restriced Group 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. Senior notes

The Restricted Group has issued senior loan notes with interest payble semi-annually, on which it has also incurred transaction cost. These notes have been measured at amortised cost in accordance with ind AS 109.

e. 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.

f. Loans at amortized cost

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

g. 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.

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h. 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.

i. 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.

j. 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 Restriced Group in 40 equated monthly installments without interest. Accordingly, the Restriced Group 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 104 in the statement of profit or loss.
Unwinding income on these trade receivables of INR 36 is recognised as "Unwinding income on long term trade receivables" under

k. Transaction with non-controlling shareholders

The Restricted Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Restricted 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 statement of profit and loss.

l. Impact of cash flow hedge

Under previous GAAP, impact of effective portion of cash flow hedge reserve was accounted in reserves and surplus. Under Ind AS, the same is recorded as an item of other comprehensive income, which may be reclassified to 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.

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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 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 June 13, 2022 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 13, 2024.

For and on behalf of Board of Directors of
Continuum Energy Levanter Pte. Ltd.
(For Restriced Group)

Nilesh Patil
Financial Controller & Director of Indian identified entities

Pan Peiwen
Director

Place : Mumbai
Date : June 14th, 2024

Place: Singapore
Date : June 13th, 2024

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Continuum Energy Levanter Pte. Ltd.

Restricted Group Audited Special Purpose Combined Financial Results
for Year Ended March 31, 2024

(INR Millions)

Sr. No.	Particulars	Special Purpose Combined Financial results	
		Year ended 31.03.2024	Year ended 31.03.2023
1	**Income**		
	Revenue from operations	8,659	8,433
	Other income	1,432	1,625
	Total income	**10,091**	**10,058**
2	**Expenses**		
	(a) Operating & maintenance expenses	1,416	1,278
	(b) Employee benefits expenses	238	171
	(c) Finance costs	3,918	4,347
	(d) Depreciation and amortisation expenses	1,762	1,824
	(e) Other expenses	1,085	737
	Total expenses	**8,419**	**8,357**
3	**Profit before tax (1-2)**	**1,672**	**1,701**
4	**Tax expenses**		
	(a) Current tax	423	206
	(b) Tax related to earlier years	5	-
	(c) Deferred tax	830	1,047
	Total tax expenses	**1,258**	**1,253**
5	**Profit after tax (3-4)**	**414**	**448**
6	**Other comprehensive income/(loss)**		
	(A) Items that will not be reclassified subsequently to profit or loss:		
	i) Remeasurement of net defined benefit liability	(2)	-
	ii) Income tax relating to above	-	-
	(B) Items that will be reclassified subsequently to profit or loss:		
	i) Exchange difference on translation	(5)	(74)
	iii) Effective portion of (losses) / gains on hedging instrument in cash flow hedges	494	(842)
	iv) Income tax related to above	(84)	143
	Other comprehensive income/(loss) for the year, net of tax	**403**	**(773)**
7	**Total comprehensive income/(loss) for the year (5+6)**	**817**	**(325)**

Notes:

Operating Results

A. Revenue from Operations

The Operating revenue for FY24 is at INR 8,659 mn i.e. increased by 2.7% as against INR 8,433 mn in FY23 mainly due to increase in i) sale of electricity by INR 201 mn, (0.8% lower) ii) INR 48 mn on account of revenue loss recovered towards compensation for lower than committed machine availability from an O&M contractor, iii) sale of stores & spares of INR 28 mn and iv) Income from sale of International Renewable Energy Certificate of INR 23 mn which is partially offset by lower GBI by INR 77 mn due to completion of 10 years from commissioning in case of Bothe project for certain WTGs.

B. Other income

The Other income for FY24 is at INR 1,432 mn i.e. decreased by 11.9% over INR 1,625 mn in FY23 mainly due to i) interest income on overdue trade receivables of INR 39 mn in FY24 vs. INR 501 mn on overdue invoices ii) Sundry balance written back for rebates on collection by INR 121 mn in FY23 (nil in FY24) upon implementation of Late Payment Surcharge Rules 2022 and iii) income of INR 34 mn in FY23 (nil in FY24) from liquidated damages. This is marginally offset by higher interest income earned on bank deposits and interest income on unsecured loan from related parties provided as per terms of Notes amounting to INR 458 mn.

C. Total expenses other than finance costs and depreciation

(INR Millions)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
i) Operation and maintenance expenses	998	914
ii) Transmission, open access and other operating charges	414	363
iii) Construction cost under service concession arrangement	4	1
a) Total operating and maintenance expenses (i+ii+iii)	**1,416**	**1,278**
b) Employee benefits expense	**238**	**171**
c) Other expenses	**1,085**	**737**

a) The O & M expenses for FY24 are at INR 1,416 mn i.e., increase of 10.8% over INR 1,278 mn in FY23 mainly due to:
   i) O&M expenses of INR 10 mn in RTPL project after completion of free O & M period in 2nd half of Q1FY23.
   ii) Increase in O&M fees payable to contractors on account of inflationary increase.
   iii) Increase in transmission/open access charges in Tamil Nadu and Gujarat

b) Increase in employee benefit expenses due to increase in annual increments as well as new hirings.

c) Other expenses for FY24 are at INR 1,085 mn and i.e., increased by 47.4% over INR 737 mn in FY23 mainly due to i) non-cash foreign exchange loss of INR 200 mn in FY24 compared to Nil in FY23 (ii) Commitment charges against short supply of INR 49 mn in FY24 compared to INR 5 mn in FY23 (iii) increase in various expenses including repair and maintenance, rent, insurance expenses, legal and professional fees and rates and taxes.

D. Change in GAAP

The Group has adopted Indian Accounting Standards (Ind AS) from 1st April 2022 and FY 2024 is the first year of preparation whereas previously it was following Indian GAAP while preparing these Special Purpose Combined Financial Statements. As a result comparable numbers of previous financial year i.e. FY 2023 are being reported under Ind AS.

E. Reconciliation of Certain Statement of Profit and Loss Items under Indian GAAP and Ind AS

The table below sets out reconciliation of certain Special Purpose Combined Statement of Profit and Loss items for the year ended March 31,2023 prepared under Indian GAAP and Ind AS. For further details regarding the reconciliation, please refer to Note 43 of FY 2024 Audited Special Purpose Combined Financial Statements.

(INR in millions)

Fiscal year ended March 31, 2023

Certain Items of Combined Statement of Profit and Loss	Indian GAAP	Methodology Adjustment	Ind AS
Revenue from operations	8,862	(429)	8,433
Other income	1,769	(144)	1,625
Total income (A)	**11,631**	**(573)**	**10,058**
Operating and maintenance expenses	1,693	(415)	1,278
Employee benefits expense	170	1	171
Other expenses	652	85	737
Total expense (B)	**2,515**	**(329)**	**2,186**
Earnings before interest, tax, depreciation and amortization (EBITDA) (A-B)	**8,116**	**(244)**	**7,872**

(1) Revenue from operations is net of adjustment of variable consideration (discounts & variable open access charges). This includes INR 430 earlier classified as Transmission, Open Access. The Restricted Group has recorded income from service concession arrangement as per Appendix C of Ind AS 115 of INR 1. These adjustments have a neutral impact on EBITDA.

(2) Adjustment in other income includes:

a. Increase in other income recognized as interest income on financial assets of INR 66 (due to present value of long-term trade receivables accounting).

b. Increase in other income due to net gain on measurement of OCRPS at fair value by INR 20, and

c. Reduction in interest income by INR 237 mn due to difference between present value and face value of interest income on unsecured loans given to related parties

(3) Increase in other expenses by INR 85 mn towards loss due to changes in fair valuation on some of the compulsory convertible debentures issued to holding company (related party) and accounted as borrowing under Ind AS.

(4) EBITDA is calculated based on above formula and not presented in FY 2024 Audited Special Purpose Combined Financial Statements.

F. Adjusted EBIDTA

Adjusted EBITDA as defined in the Offering Circular for the 4.5% US$ Senior Notes is as follows:

(INR Millions)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit before tax	**1,672**	**1,701**
Add: Finance costs	3,918	4,347
Add: Depreciation and amortisation expenses	1,762	1,824
EBITDA	**7,352**	**7,872**
Less: Other income		
Net gain on financial assets measured at FVTPL: Investment in OCRPS	14	20
Unwinding income of financial asset	75	66
Sharing fees for Infrastructure facilities	12	12
Provision no longer required written back	-	17
Add: Other expenses		
Allocable common overheads	309	295
Allowance for expected credit loss	10	-
Foreign exchange loss (net)	200	-
Net loss on financial liability measured at fair value through profit or loss - Compulsory convertible debentures	104	103
Net loss on extinguishment of financial liability	4	3
Net loss on financial instrument measured at amortised cost	-	2
EBITDA Adjusted	**7,878**	**8,160**

G. Depreciation and amortisation Expense

No material variances in depreciation and amortisation expense.

H. Borrowings and Finance Costs

1. Borrowings

(INR Millions)

Details	As at 31 Mar 2024			As at 31 Mar 2023		
	Non - current	Current	Total	Non - current	Current	Total
Long Term Borrowings						
4.50% US$ SeniorNotes*	35,633	3,976	39,609	38,947	3,748	42,695
Short Term Borrowings						
Working capital loans from banks	-	631	631	-	249	249
Total	**35,633**	**4,607**	**40,240**	**38,947**	**3,997**	**42,944**

As on Mar 31, 2024 increase in INR equivalent of US$ Senior Notes outstanding balance is due to fluctuation in USD INR exchange rate which was closed at INR 83.37 / US$ as on Mar 31, 2024 as against INR 82.22/US$ as at Mar 31, 2023. In US$ terms, the 4.5% US$ Senior Notes outstanding at the end of Mar 31, 2024 were at US$ 476 mn as compared to US$ 521 mn as at Mar 31, 2023 due to repayment of US$ 45 mn in Aug 23 and Feb 24. Excluding the exchange rate variation, the INR equivalent amount of 4.5% US$ Senior Notes as at Mar 31, 2024 comes to INR 34,467 mn as against INR 37,767 mn as at 31 March 2023. The exposure against exchange rate variation has already been hedged by the Group.

2. Finance costs

Decrease in finance cost in FY24 of INR 3,918 mn as compared to FY23 of INR 4,347 mn mainly due to i) lower interest on working capital by INR 24 mn as compared to FY23 ii) lower interest expenses on US$ Senior Notes by INR 83 mn as compared to FY23 iii) lower liability component of compulsory convertible debentures by INR 53 mn compared to FY23 under Ind AS accounting and (iv) lower forward premium cost by INR 97 mn and loss on account of modification of contractual cash flows of INR 190 mn in FY 23 (nil in FY 24) due to present value accounting of Ratlam receivable which is marginally offset by increase in other borrowing cost by INR 16 mn.

I. Trade Receivables

(INR Millions)

Details	As at 31 Mar 2024	As at 31 Mar 2023
Receivables from Discoms	1,285	1,949
Receivables from C&I customers	188	158
Total	**1,473**	**2,107**
Of which,		
Current Receivables	1,138	1,296
Non-current receivables	335	811
Total	**1,473**	**2,107**

Trade Receivables (TR) includes current as well as non-current TR. Receivables from Discoms are lower mainly due to decrease in MSEDCL outstanding by INR 284 mn i.e. from INR 610 mn as on March 31, 2023 to INR 326 mn as on Mar 31, 2024 and decrease in MPPMCL/MP Discom (Ratlam I project) outstanding by INR 378 mn i.e. from INR 1,338 mn as on Mar 31, 2023 to INR 960 mn as on Mar 31, 2024.

Cash flows and liquidity

J. Cashflow from Operating Activities

The net cash generated from operating activities decreased from INR 8,966 mn in FY23 to INR 6,427 mn FY24. The decrease is mainly due to i) decrease in trade and other receivables of INR 570 mn in FY24 vis-à-vis INR 2790 mn in FY23 and ii) higher Income taxes paid, (net) of INR 434 mn in FY24 as compared to INR 239 mn in FY23.

K. Cashflow from Investing Activities

The net cash used in investing activities is INR 1,431 mn in FY24 as compared to cash generated from investing activity INR 815 mn in FY23. This is primarily due to the increase in net loan given to related party (from surplus after meeting distribution covenants) of INR 2,048 mn in FY24 as compared to INR 306 mn in FY23 and proceeds from redemption of optionally convertible redeemable preference shares NIL as against of INR 400 in FY 23 which was offset by cash flow from maturity of fixed deposits from banks by INR 272 mn in FY24 as compared to INR 201 mn in FY23.

L. Cashflow from Financing Activities

The cash used in financing activities dropped to INR 6,655 mn in FY24 as compared to INR 9,277 mn in FY23. This is mainly due to i) cashinflow from short-term borrowing of INR 383 mn in FY24 as compared repayment of INR 2,035 mn in FY23 ii) decreased payment forward premium in FY24 as compared to FY23 by INR 506 mn iii) finance cost paid to related parties of INR 408 mn in FY24 as compared to INR 1,282 mn in FY23. which is partially offset by (i) repayment of long term borrowing-senior notes of INR 3,774 mn in FY24 as compared to INR 2,536 mn in FY23.

M. Liquidity Position

Cash and cash equivalent INR 1,293 mn & balance with banks INR 2,036 mn totaling to INR 3,329 mn as on Mar 31, 2024 has decreased from INR 5,279 mn as on March 31, 2023. The above balances, net of working capital loans stands at INR 2,698 mn as on Mar 31, 2024 as compared to INR 5,030 mn as on March 31, 2024.