

CONTINUUM ENERGY LEVANTER PTE. LTD.
(the "Company")
(Company Registration No. 201714994C)
(Incorporated in the Republic of Singapore)
12 Marina View, #11-01 Asia Square Tower 2, Singapore 018961

Date: December 14, 2023

Singapore Exchange Securities Trading Limited
2 Shenton Way
02-02 SGX Centre 1
Singapore 068804

Dear Sir/Madam,

Sub: Unaudited Special Purpose Combined Financial Results of Continuum Restricted Group for the period ended September 30, 2023

We wish to inform that the Board of Directors of the Company has approved the Unaudited Special Purpose Combined Financial Results of Continuum Restricted Group along with Notes for the period ended September 30, 2023 prepared under Indian GAAP on December 13, 2023. A copy of the said Unaudited Special Purpose Combined Financial Results and the Auditors' Review Report thereto are enclosed herewith.

We request you to take these documents on your records.

Thanking you,

Yours truly,
For Continuum Energy Levanter Pte. Ltd.



Pan Peiwen
Director

Encl: As above.

Continuum Restricted Group

Unaudited Special Purpose Combined Financial Results for the Period ended September 30, 2023

Continuum Restricted Group Special Purpose Combined Financial Results

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF

CONTINUUM ENERGY LEVANTER PTE. LTD. ("the Company")

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Combined Financial Statements of Continuum Energy Levanter Pte. Ltd., 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 "the Restricted Group"), comprising of the Unaudited Special Purpose Combined Balance sheet as at September 30, 2023, the Unaudited Special Purpose Combined Statement of Profit and Loss and the Unaudited Special Purpose Combined Cash flow Statement for the six months period ended September 30, 2023 and a summary of significant accounting policies and other explanatory information to the Unaudited Special Purpose Combined Financial Statements (collectively, the "Unaudited Special Purpose Combined Financial Statements") prepared in accordance with the basis of preparation and combination as set out in Note 2A and 3 of the said Unaudited Special Purpose Combined Financial Statements.

Management's Responsibility for the Unaudited Special Purpose Combined Financial Statements

2. The Company's management is responsible for the preparation and presentation of this Unaudited Special Purpose Combined Financial Statements in accordance with the basis of preparation and combination as set out in Note 2A and 3 to the said Unaudited Special Purpose Combined Financial Statements. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Special Purpose Combined Financial Statements that is free from material misstatement, whether due to fraud or error.

Scope of Review

3. We conducted our review of the Unaudited Special Purpose Combined Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of Special Purpose Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as stated above in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Combined Financial Statements as at and for six months period ended September 30, 2023 are not prepared, in all material respects, in accordance with the basis of preparation and combination as set out in Note 2A and 3 to the Unaudited Special Purpose Combined Financial Statements.



Deloitte Haskins & Sells LLP

Basis of Preparation and Combination and Restriction on Use

5. The Unaudited Special Purpose Combined Financial Statements are prepared as per the "Basis of Preparation of the Unaudited Special Purpose Combined Financial Statements" specified in Note 2A and "Basis of Combination of Unaudited Special Purpose Combined Financial Statements" specified in Note 3 to the Unaudited Special Purpose Combined Financial Statements, 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. This Unaudited Special Purpose Combined Financial Statements may, therefore, not be suitable for another purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without prior consent in writing.

Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)



Mehul Parekh

Partner

(Membership No. 121513)
(UDIN: 23121513BGYAKP5538)

Place: Mumbai

Date: December 13, 2023

CONTINUUM RESTRICTED GROUP
UNAUDITED SPECIAL PURPOSE COMBINED BALANCE SHEET AS AT SEPTEMBER 30, 2023
(All amounts in INR millions, unless otherwise stated)

	Notes	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<u>Equity and Liabilities</u>			
Combined shareholders' funds - Restricted Group			
Combined share capital	5 (a)	5,338	5,338
Combined reserves and surplus and others	5 (b)	(936)	(2,424)
		4,402	2,914
Minority interest		131	-
Compulsory fully convertible debentures (CFCDs)	6	7,844	7,844
Non-current liabilities			
Long term borrowings	7	37,742	39,147
Deferred tax liability (net)	8	2,194	1,614
Other long term liabilities	9	2,145	2,581
Long term provisions	10	23	19
		42,104	43,361
Current liabilities			
Short term borrowings	11	3,786	3,995
Trade payables			
Outstanding dues of micro and small enterprises	12	1	4
Outstanding dues to other than micro and small enterprises	12	142	161
Other current liabilities	12	2,722	2,202
Short term provisions	10	49	46
		6,700	6,408
TOTAL		61,181	60,527
<u>Assets</u>			
Non-current assets			
Property, plant and equipment	13 (a)	34,850	35,686
Goodwill	13 (b)	315	315
Non-current investments	14	638	638
Long term loans and advances	15	8,768	6,720
Other non current assets	16	8,781	9,441
		53,352	52,800
Current assets			
Trade receivables	17	2,249	1,366
Cash and cash equivalents (CCE)	18 (a)	756	2,952
Bank balances other than CCE above	18 (b)	2,266	2,073
Short term loans and advances	15	350	246
Other current assets	19	2,208	1,090
		7,829	7,727
TOTAL		61,181	60,527
Summary of significant accounting policies	4		

The accompanying notes are an integral part of the unaudited special purpose combined financial statements.

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

On behalf of the Board of Directors of
Continuum Energy Levanter Pte. Ltd.
(for Restricted Group)




Pan Peiwen
Director



Nileshe Patil
Finance Controller & Director
of Indian Identified Subsidiaries

Place : Mumbai
Date : December 13, 2023

Place : Singapore
Date : December 13, 2023

Place : Mumbai
Date : December 13, 2023

CONTINUUM RESTRICTED GROUP
UNAUDITED SPECIAL PURPOSE COMBINED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED
SEPTEMBER 30, 2023

	Notes	For the period ended September 30, 2023 (Unaudited)	For the period ended September 30, 2022 (Unaudited)
Income			
Revenue from operations	20	6,301	6,120
Other income	21	663	1,076
Total income (A)		6,964	7,196
Expenses			
Operating and maintenance expenses	22	1,078	866
Employee benefits expense	23	117	83
Other expenses	24	393	428
Total expenses (B)		1,588	1,377
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)		5,376	5,819
Depreciation and amortisation expense	13 (a)	914	913
Finance costs	25	2,158	2,266
Profit before tax		2,304	2,640
Tax expenses			
Current tax		142	102
Adjustment of tax relating to earlier periods		(1)	-
Deferred tax		576	828
Total tax charge		717	930
Profit after tax		1,587	1,710
Share of profit attributable to minority interest		176	90
Profit for the period		1,411	1,620
Summary of significant accounting policies	4		

The accompanying notes are an integral part of the unaudited special purpose combined financial statements.

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

On behalf of the Board of Directors of
Continuum Energy Levanter Pte. Ltd.
(for Restricted Group)




Pan Peiwen
Director



Nilesh Patil
Finance Controller & Director of
Indian Identified Subsidiaries

Place : Mumbai
Date : December 13, 2023

Place : Singapore
Date : December 13, 2023

Place : Mumbai
Date : December 13, 2023

CONTINUUM RESTRICTED GROUP

UNAUDITED SPECIAL PURPOSE COMBINED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(All amounts in INR millions, unless otherwise stated)

	For the period ended September 30, 2023 (Unaudited)	For the period ended September 30, 2022 (Unaudited)
Cash flows from operating activities		
Profit before tax	2,304	2,640
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	914	913
Foreign exchange loss (net)	51	152
Provision no longer required written back	-	(136)
Finance costs	2,158	2,266
Interest income	(631)	(506)
Operating profit before working capital changes	4,796	5,329
Movements in working capital:		
(Decrease) in trade payables	(22)	(39)
Increase in other liabilities	354	5
Increase / (decrease) in provisions	6	(3)
(Increase) / Decrease in trade receivables	(626)	69
(Increase) in loans and advances	(100)	(41)
(Increase) in other current assets and other non current assets	(831)	(601)
Cash generated from operations	3,577	4,719
Income taxes (paid) (net)	(116)	(108)
Net cash flows from operating activities (A)	3,461	4,611
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital advances, capital work in progress and capital creditors	(100)	(91)
Redemption (Investment in) fixed deposits	24	(191)
Loan given to related party	(2,087)	(632)
Loan repaid by related parties	39	58
Interest received	214	172
Net cash (used in) investing activities (B)	(1,910)	(684)
Cash flows from financing activities		
Repayment of long term borrowings	(1,792)	(827)
Withdrawal / (repayment) of short term borrowings (net)	(247)	(2,282)
Finance costs paid	(1,708)	(2,018)
Net cash (used in) financing activities (C)	(3,747)	(5,127)
Net Decrease in cash and cash equivalents (A+B+C)	(2,196)	(1,200)
Cash and cash equivalents at the beginning of the period	2,952	2,443
Effect of exchange difference on restatement of foreign currency cash and cash equivalents	0	0
Cash and cash equivalents at the end of the period	756	1,243



CONTINUUM RESTRICTED GROUP

UNAUDITED SPECIAL PURPOSE COMBINED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(All amounts in INR millions, unless otherwise stated)

	For the period ended September 30, 2023 (Unaudited)	For the period ended September 30, 2022 (Unaudited)
Reconciliation of cash and cash equivalents with the balance sheet:		
Components of cash and cash equivalents		
Cash on hand	-	-
Balance in current account	383	49
Balance in deposit account	373	1,194
Cash and cash equivalents at the end of the period (refer note 18 (a))	756	1,243

Summary of significant accounting policies (refer note 4)

Note:

- I) The above cash flow statements have been prepared under the indirect method as set out in the accounting standard (AS-3) on cash flow statement.
- II) Figures in brackets are outflows.
- III) Income tax paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

The accompanying notes are an integral part of the unaudited special purpose combined financial statements.

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

On behalf of the Board of Directors of
Continuum Energy Levanter Pte. Ltd.
(for Restricted Group)




Pan Peiwen
Director



Nilesh Patil
Finance Controller & Director
of Indian Identified Subsidiaries

Place : Mumbai
Date : December 13, 2023

Place : Singapore
Date : December 13, 2023

Place : Mumbai
Date : December 13, 2023

CONTINUUM RESTRICTED GROUP
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS

1 Background and purpose of special purpose combined financial statements

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) ("CGE IPL") owns, 100% in all its Indian Subsidiaries including following Indian Subsidiaries which are jointly referred as Indian Restricted Group (Indian RG) except Watsun where it holds majority share holding:

- 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 Levanter 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 in Indian rupees (INR) issued by Indian Identified Subsidiaries. The registered office is situated at 12 Marina view, #11-01, Asia Square Tower 2, Singapore.

These special purpose combined financial statements comprises of CELPL, Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL, together considered as the "Restricted Group" and individually considered as the "Identified Subsidiaries" 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 Identified Subsidiaries, except CELPL, are domiciled in India and Corporate office of these Identified Subsidiaries is located at 402 & 404, Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai - 400076, India, and defined as "Indian Identified Subsidiaries".

The management of CELPL responsible for the preparation of special purpose combined financial statements of the Restricted Group.

2A Basis of preparation

The special purpose combined financial statements of the Restricted Group comprises of special purpose combined balance sheet as at September 30, 2023, the special purpose combined statements of profit and loss, special purpose combined cash flow statements and a summary of significant accounting policies and other explanatory information for the period ended September 30, 2023.

The Restricted Group in the past has not constituted a separate legal group of the Identified Subsidiaries for the purpose of preparation of the special purpose combined financial statements, and individually, the Identified Subsidiaries except CELPL within the Restricted Group reported their financial statements under Indian GAAP. Considering the same, Unaudited Special Purpose Combined Financial Statements have been prepared using recognition and measurement principles of AS 25 "Interim Financial Reporting" and other accounting standards notified under Section 133 of the Companies Act, 2013, to the extent applicable for the select disclosure, read together with Companies (Accounting Standards) Amendment Rules, 2021 (together referred as "Indian GAAP") and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India ("The Guidance Note").

For the purposes of the special purpose combined financial statements, the Identified Subsidiaries have measured its assets and liabilities at the carrying amounts that gets included in CGE IPL's consolidated financial statements prepared under Indian GAAP including goodwill on consolidation and minority interest (MI) recorded by CGE IPL for the Identified Subsidiaries. Accordingly, the special purpose combined financial statements have been prepared on a "carve-out" basis from the Consolidated Financial Statements. These special purpose combined financial statements have been prepared under the historical cost convention, and doesn't include all the disclosures as required under the Companies Act, 2013.

As per the requirement of SGX listing manual, these special purpose combined financial statements for the period ended September 30, 2023 have been prepared for the purpose of submission to Singapore Exchange Securities Trading Limited (SGX-ST) in connection with the securities issued by Continuum Energy Levanter Pte. Ltd and listed on the SGX-ST. CELPL has issued 4.5% senior notes amounting to USD 561 million on February 9, 2021.

These special purpose combined financial statements have been prepared on the accrual and going concern basis of respective identified subsidiaries, using the historical cost convention, except for derivative financial instruments which have been measured at fair value. The special purpose combined financial statements have been prepared using uniform accounting policies for like to like transactions and other events in similar circumstances. The financial statements of all the Identified Subsidiaries used for the purpose of combination are drawn up to the same reporting date i.e. period ended on September 30, 2023.

There are certain disclosures prescribed under Schedule III which are exempted for Consolidated financial statements as per Guidance Note on Schedule III, covering accounting ratios, register of charges and title deeds of immovable properties and accordingly, not disclosed in these special purpose combined financial statements .

All assets and liabilities are presented as current or non-current as per Identified Subsidiaries' normal operating cycle and other criteria as set out in the Schedule III of the Companies Act, 2013 . The Identified Subsidiaries have ascertained their operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.



CONTINUUM RESTRICTED GROUP
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS

2B Scope 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 financial statements is as given below:

Name	Principal activities	Control w.e.f.	Country of Incorporation	% of interest held by CGEL as at	
				September 30, 2023	March 31, 2023
Continuum Energy Levanter Private Limited	Holding of investment securities	30-May-17	Singapore	100%	100%
Bothe Windfarm Development Private Limited	Generation and sale of wind energy	18-Jun-12	India	100%	100%
DJ Energy Private Limited	Generation and sale of wind energy	23-Aug-13	India	100%	100%
Uttar Urja Projects Private Limited	Generation and sale of wind energy	23-Aug-13	India	100%	100%
Watsun Infrabuild Private Limited	Generation and sale of wind / solar energy	30-May-16	India	72.26%	72.36%
Trinethra Wind and Hydro Power Private Limited	Generation and sale of wind energy	18-Jun-12	India	100%	100%
Renewables Trinethra Private Limited	Generation and sale of wind energy	13-Jun-19	India	100%	100%

3 Basis of combination

Indian GAAP does not provide specific guidance for the preparation of Combined Financial Statements and, accordingly, in preparing these special purpose combined financial statements, accounting conventions commonly used for the preparation of Consolidated Financial Statements in accordance with AS 21 Consolidated Financial Statements have been applied along with principles of the Guidance Note issued by ICAI. Pursuant to the same these special purpose financial statements are prepared on a basis that combines the results and assets and liabilities of each of the Identified Subsidiaries and include the assets, liabilities, revenues and expenses that management has determined are specifically attributable to the business.

Accordingly, intra-group balances within the Restricted Group, income and expenses, unrealized gains and losses resulting from transactions between the Restricted Group entities have been eliminated in the special purpose combined financial statements. Combined Shareholders Fund represents aggregate amount of share capital and reserves and surplus of identified subsidiaries as part of Restricted Group.

Minority interest represents equity shares held by the Group captive customers of Watsun. Further, it also includes share in reserves and surplus of Watsun from the date on which investment in Watsun was made by group captive customers.

Minority Interest in the net assets of the Identified Subsidiaries is identified and presented in the special purpose combined balance sheet separately from liabilities and equity of the Combined shareholders funds as Minority interest. Minority interest in the net assets of the Identified Subsidiaries consists of:

- (a) The amount of equity attributable to minority at the date on which investment in the Identified Subsidiary is made; and
- (b) The minority share movements in equity since the date of such investment in the Identified Subsidiary.

Minority interest's share in Net Profit / Loss for the period of the Identified Subsidiaries is identified and presented separately as Minority interest.

Due to the preparation of special purpose combined financial statements, disclosures related to the presentation of share capital, reserves and surplus, foreign currency translation reserves, hedge reserve and net assets attributable to parent and MI, differs from the presentation as prescribed by Schedule III effective as at March 31, 2023 and consistently followed by the Restricted Group for the current period. Combined Shareholders Fund represents aggregate amount of share capital and reserves and surplus of identified subsidiaries as part of Restricted Group.

Transactions with the other entities which are directly or indirectly controlled by CGEL or entities over which KMP have significant influence are disclosed as transactions with related parties (refer Note 29).

The special purpose combined financial statements include allocation of direct and indirect costs related to the operations of the Identified Subsidiaries made by CGEIPL to depict the business on a standalone basis upto September 30, 2023. Indirect costs relate to certain support functions those are sourced on a centralised basis within CGEIPL and such costs are allocated basis projected capacity of subsidiary company based on their project completion stage.

The management believes that the methodology used for allocation of common overheads reflects its best estimate of how the benefits arise from relevant activities.

4 Summary of significant accounting policies

The Unaudited Special Purpose Combined Financial Statements have been prepared in accordance with the accounting policies adopted in the latest Audited Annual Combined Financial Statements for the year ended March 31, 2023 which are available on Singapore Stock Exchange (SGX). The presentation of the Special Purpose Combined Financial Statements is consistent with the Annual Audited Combined Financial Statements to the extent applicable for Special Purpose Combined Financial Statements.



CONTINUUM RESTRICTED GROUP
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS

a. Use of estimates

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

b. Revenue recognition

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

Sale of Electricity

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

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

Accrued revenue represents the revenue that the Restricted Group recognizes where the PPA is signed but invoiced to customer subsequently.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest earned on temporary investment of borrowed funds, to the extent eligible for adjustment to capital cost has been adjusted in the cost of property, plant and equipment. Interest from customers on delayed payment is recognised only upon its reasonable certainty of receipt. Interest income is included under the head "other income" in the special purpose combined statement of profit and loss.

Insurance claims

Insurance claims are accounted after the same are approved by the insurance company.

c. Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Restricted Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Generation Based Incentive (GBI)

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

Sale of Verified Carbon Units (VCUs)

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

d. Foreign currency transactions and translations

Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

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

Exchange differences

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



CONTINUUM RESTRICTED GROUP
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS
Translation of integral and non-integral foreign operation

The Restricted Group classifies all its foreign operations as either “integral foreign operations” or “non-integral foreign operations.”

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

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

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

e. 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.

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 Hedge

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

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Restricted Group evaluates hedge effectiveness of cash flow hedges at the time a contract is entered into as well as on an ongoing basis. The effective portion of the gain or loss on the hedging instrument is recognized directly under shareholders fund in the “Cash flow hedge reserve”, while any ineffective portion is recognized immediately in the statement of profit and loss.

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

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



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f Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the property, plant and equipment. Any subsequent expenses related to a property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

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

Capital Work-In-Progress:

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

g. Depreciation on property, plant and equipment

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

Category of fixed assets	SLM/WDV	Useful life
Leasehold land	SLM	Over the lease term
Building	SLM	30 Years
Building - Other	WDV	3 Years
Plant and equipment*	WDV	6 - 15 years
	SLM	3 - 40 years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	5 Years
Computer	WDV	3 Years
Networking equipments	WDV	6 Years

*Based on the technical estimate, the useful life of the Plant and equipment and Networking equipments are different than the useful life as indicated in Schedule II to the Companies Act, 2013.

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

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

h. Goodwill

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

i. Borrowing costs

Borrowing cost includes Interest and amortisation of ancillary cost incurred in connection with the arrangement of borrowings.

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



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UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS

j. Impairment

The Restricted Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Restricted Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or the Restricted Group's of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Restricted Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

k. Leases

Where the Restricted Group is lessee

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

l. Investments

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

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

Current investments are carried in the special purpose combined financial statements at lower of cost and fair value determined on an individual investment basis. long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and the net disposal proceeds is charged/credited to the special purpose combined statement of profit and loss.

m. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the Restricted Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Restricted Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

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



CONTINUUM RESTRICTED GROUP
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n. Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme. The contributions are charged to the statement of profit and loss for the period when the contributions are due. The Restricted Group has no obligation, other than the contribution payable to the provident fund.

The Restricted Group operates only one defined benefit plan for its employees i.e. gratuity. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses of the defined benefit plan are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefit. The Restricted Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Restricted Group treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Restricted Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Restricted Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

o. Provisions

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

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

p. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

q. Other bank balances

It includes deposits having remaining maturity of less than twelve months as on reporting date which can be readily convertible to cash with insignificant risk of changes in value.

r. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Restricted Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Restricted Group does not recognise a contingent liability but discloses its existence in the special purpose combined financial statements.

s. Current and non-current classification

The Restricted Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Restricted Group classifies all other liabilities as non-current.

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

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Restricted Group has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

t. Measurement of EBITDA

As per the Guidance Note on the Schedule III to the Companies Act, 2013, the Restricted Group has opted to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Restricted Group measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Restricted Group does not include depreciation and amortization expense, finance costs and tax expense.



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5 Combined shareholders' funds - Restricted Group

a) Combined share capital

	As at September 30, 2023	As at March 31, 2023
Share capital*	5,338	5,338
	5,338	5,338

b) Combined reserves and surplus and others

	As at September 30, 2023	As at March 31, 2023
Surplus / (Deficit) in the statement of profit and loss (refer note i)*	820	(637)
Foreign currency translation reserves (refer note ii)**	61	45
Hedge reserve (refer note iii)	(2,132)	(2,147)
Net assets attributable to parent*	315	315
	(936)	(2,424)

Note:

i Deficit in the statement of profit and loss

Balance as per last financial statements	(637)	(1,391)
Adjustment on account of minority interest	46	(46)
Profit for the period / year	1,411	800
Net surplus / (deficit) in the statement of profit and loss	820	(637)

ii Foreign currency translation reserves

Balance as per last financial statements	45	7
Foreign currency translation reserve for the period/year	16	38
Foreign currency translation reserves	61	45

iii Hedge reserve (refer note 34)

Balance as per last financial statements	(2,147)	(1,186)
Reclassification adjustments on recycling included in the statement of profit and loss	15	(961)
Hedge reserve	(2,132)	(2,147)

* Share capital and reserves and surplus represents the aggregate amount of share capital and reserves and surplus of Identified Subsidiaries forming part of Continuum Restricted Group as at period / year end and does not necessarily represent legal share capital for the purpose of the Restricted Group. Net assets attributable to parent represents the difference between the cost of investment and CGEIP's share of net assets at the time of acquisition of share in certain subsidiaries which are part of the Restricted Group. It has been reported under shareholder's fund of the Restricted Group since it represents amount invested by CGEIP in the Restricted Group.

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

6 Compulsory fully convertible debentures (CFCDs/CCDs/Debentures) (unsecured)

	As at September 30, 2023	As at March 31, 2023
10.00% Unsecured CFCDs of INR 10/- each. September 30, 2023; 576,665,000 CFCDs (March 31, 2023; 576,665,000 CFCDs)	5,767	5,767
10.00% Unsecured CCDs of INR 10/- each. September 30, 2023; 207,685,888 CCDs (March 31, 2023; 207,685,888 CCDs)	2,077	2,077
	7,844	7,844

A Details and salient terms of CFCDs:

- CFCDs include CFCDs issued by Bothe 214,375,000 (March 31, 2023; 214,375,000) and Watsun 362,290,000 (March 31, 2023; 362,290,000) issued to CGEIP;
- 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 into ordinary shares; in case of Watsun, post such conversion 51% of shares so converted shall be pledged with the lender of the project;
- CFCDs 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;
- Debentures shall be convertible into equity shares at par into one equity share for each debenture;
- Coupon for the Debentures shall be ten percent per annum compounded annually, on cumulative basis; but at any point of time should not be higher than the interest rate applicable for the project by the lender;
- 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;
- The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares;
- Promoters contribution by way of Compulsorily Fully Convertible Debentures shall not have any charge/ recourse to project assets;
- Prior approval of the Lender would be required for transferring CFCDs to any other party other than the present CFCD holders;
- No interest shall be payable / accruable on such instruments till COD of the project;
- CFCDs 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;
- CFCDs holders would have no voting rights in any Annual General Meeting / Extra-ordinary General Meeting of the respective Indian Identified Subsidiaries of the Restricted Group;
- Interest on CFCDs accrued will be paid in accordance with "permitted distribution" as defined in the financing documents executed with Senior NCD holder of Restricted Group;



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B Details and salient terms of CCDs:

- 1 CCDs include CCDs issued by DJEPL 79,442,888 (March 31, 2023; 79,442,888), UUPPL 63,478,000 (March 31, 2023; 63,478,000), Trinethra 50,600,000 (March 31, 2023; 50,600,000) and RTPL 14,165,000 (March 31, 2023; 14,165,000) issued to CGEIPPL;
- 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 CCDs to ordinary share;
- 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 Debentures shall be convertible into equity shares at par into one equity share for each debenture;
- 5 Coupon for the Debentures shall be ten percent per annum compounded annually, on cumulative basis; but at any point of time should not be higher than the interest rate applicable for the project by the lender;
- 6 Interest on CCDs shall be accrued but any dividend/interest/coupon on CCDs 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.
- 7 The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares.
- 8 Promoters contribution by way of Compulsorily Convertible Debentures shall not have any charge/ recourse to project assets.
- 9 Prior approval of the Lender would be required for transferring CCDs to any other party other than the present CFCD holders.
- 10 No interest shall be payable / accruable on such instruments till COD of the project.
- 11 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.
- 12 CCDs holders would have no voting rights in any Annual General Meeting / Extra-ordinary General Meeting of the respective Indian Identified Subsidiaries of the Continuum Restricted Group.
- 13 Interest on CCDs accrued will be paid in accordance with "permitted distribution" as defined in the financing documents executed with Senior NCD holder of Restricted Group.

7 Long term borrowings

Particulars	Non-current		Current	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
USD Senior Notes (secured)				
4.50% Senior Notes	37,742	39,147	3,786	3,748
	37,742	39,147	3,786	3,748
Current maturities disclosed under the head "Short term borrowings" (refer note 11)	-	-	(3,786)	(3,748)
Total long term borrowings	37,742	39,147	-	-

The borrowing has been obtained by CELPL. The salient terms of the loan and the security thereon are summarised below:

1) Salient terms and Security details for Long term borrowing outstanding as at September 30, 2023.

Continuum Energy Levanter Pte Ltd - Senior Secured Notes of USD 561 Mn, outstanding balance of USD 500 Mn (INR 41,528 Mn) {(March 31, 2023; USD 522 Mn (INR 42,895 Mn)) 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.

8 Deferred tax liability (net)

	As at September 30, 2023	As at March 31, 2023
Deferred tax liability		
Property, plant and equipment: Impact of difference between book depreciation and tax depreciation	4,425	4,110
On timing differences arising on account of income taxable on receipt basis	404	336
Gross deferred tax liability	4,829	4,446
Deferred tax asset (refer note below)		
Impact of carry forward tax losses	28	230
Impact of unabsorbed depreciation	2,598	2,594
Provision for employee benefits	9	8
Gross deferred tax asset	2,635	2,832
Net deferred tax liability	2,194	1,614

Note:

Certain Identified Subsidiaries of the Restricted Group have created deferred tax asset on unabsorbed depreciation and carry forward tax losses to the extent of deferred tax liability.



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9 Other long term liabilities

	As at September 30, 2023	As at March 31, 2023
Security deposits from customers*	76	74
Deferred premium liability (refer note 34)	2,069	2,507
	2,145	2,581

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

10 Provisions

	Non Current As at September 30, 2023	As at March 31, 2023	Current As at September 30, 2023	As at March 31, 2023
Provision for income-tax, net of advance tax				
Provision for taxation (net of advance taxes)	-	-	1	-
	-	-	1	-
Provision for employee benefits				
Provision for gratuity (refer note 28)	23	19	2	2
Provision for leave benefits	-	-	11	9
	23	19	14	11
Other provisions				
Provision towards litigation and contingencies (refer note i below)	-	-	35	35
	23	19	49	46

Note

i Movement for provision towards litigation and contingencies:

	As at September 30, 2023	As at March 31, 2023
At the beginning of the period / year	35	42
Arising during the period / year	-	-
Utilised/transferred during the period / year	-	(7)
At the end of the period / year	35	35

ii The above provision is made towards Deviation Settlement Mechanism (DSM) charges for the period from August 2018 to August 2020 which is currently sub-judice.

11 Short term borrowings

	As at September 30, 2023	As at March 31, 2023
Working capital (secured)		
From banks (refer note 1 below)	-	247
Short term borrowing (unsecured)		
Current maturities of long-term borrowings (refer note 7)	3,786	3,748
	3,786	3,995

Note:

1) Note:

Restricted Group except CELPL has availed working capital facility from IndusInd Bank Limited amounting to INR 2,560, out of which NIL (March 31, 2023 : 247) was drawn as working capital. Group has also utilised non fund based facility of INR 232 (March 31, 2023 : INR 227) against various bank guarantee issued in favour of Discoms.

- First ranking charge by way of hypothecation over present and future current assets of the Restricted Group entities except CELPL 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;
- 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;
- Second charge by way of mortgage over the movable (other than current assets) and immovable assets (both present and future) of the Restricted Group entities except CELPL, 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;
- Second charge on the Pledged Shares of Restricted Group entities except CELPL held by CGEIPPL in accordance with the terms of the Share Pledge Agreement, in case of Watsun, it is 51% of the share capital of Watsun;
- Non disposal undertaking (NDU) is issued in respect of NDU shares as defined in the facility agreement signed with working capital lender;
- Second ranking charge over the Power Purchase Agreements entered into by the Restricted Group entities except CELPL, 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;
- Second ranking charge over the Senior Debt Enforcement Proceeds Account, in accordance with the terms of the Deed of Hypothecation; and
- Guarantee issued by each Restricted Group entities except CELPL in favour of security trustee for the benefit of working capital lender;
- The above facility carries an interest rate of one year MCLR plus 0.30% p.a.

The Indian restricted group has used the borrowings from the banks as applicable during F.Y. 2022-23 and for the period ended September 30, 2023 for the specific purpose for which it was taken.



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12 Trade payables and other current liabilities

	As at September 30, 2023	As at March 31, 2023
Trade payables		
Outstanding dues of micro and small enterprises (refer note 30)	1	4
Outstanding dues to creditors other than micro and small enterprises	142	161
	143	165
Other current liabilities :		
Capital creditors	35	32
Due to related parties (refer note 29)	382	198
Interest accrued but not due on CCDs/CFCDs (related parties) (refer note 29)	799	406
Interest accrued but not due on working capital	2	2
Interest accrued but not due on 4.5% USD Senior Notes	265	263
Deferred premium liability (refer note 34)	1,222	1,282
Statutory dues payable (refer note i below)	4	13
Security deposits	11	5
Others	2	1
	2,722	2,202

Note:

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

Trade payable ageing schedule

As at September 30, 2023

	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed total outstanding dues of micro enterprises and small enterprises	-	-	1	-	-	-	1
(ii) Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	101	-	41	-	-	-	142
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	101	-	42	0	-	-	143

As at March 31, 2023

	Unbilled	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed total outstanding dues of micro enterprises and small enterprises	-	0#	4	-	-	-	4
(ii) Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	58	-	103	0#	-	-	161
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	58	0#	107	0#	0#	-	165

Indicates amount less than 0.5 millions



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UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS
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13 (a) Property, plant and equipment

Particulars	Land*	Buildings	Plant and equipment**	Furnitures and fixtures	Vehicles	Office equipments	Computer	Total
Cost								
As at March 31, 2022	1,252	11	46,326	7	1	4	13	47,614
Additions during the year	0 [#]	1	10	0 [#]	-	1	3	15
Sales/disposals/adjustments	-	-	0	1	0 [#]	2	1	4
As at March 31, 2023	1,252	12	46,336	6	1	3	15	47,625
Additions during the period	-	0	77	0	0	0	1	78
Sales/disposals/adjustments	-	-	-	-	-	-	-	-
As at September 30, 2023	1,252	12	46,413	6	1	3	16	47,703
Depreciation and amortisation								
As at March 31, 2022	18	2	10,075	7	0 [#]	4	10	10,116
Charge for the year	9	1	1,815	0 [#]	-	0 [#]	2	1,827
Sales/disposals/adjustments	-	-	0 [#]	1	0 [#]	2	1	4
As at March 31, 2023	27	3	11,890	6	0	2	11	11,939
Charge for the period	4	0	909	0	0	0	1	914
Sales/disposals/adjustments	-	-	-	-	0	-	-	-
As at September 30, 2023	31	3	12,799	6	0	2	12	12,853
Net block								
As at March 31, 2023	1,225	9	34,446	-	1	1	4	35,686
As at September 30, 2023	1,221	9	33,613	0	1	1	4	34,850

Indicates amount less than 0.5 millions

Note:

* Land : The Indian Restricted Group held certain parcel of land by way of long term lease amounting to INR 191 (March 31, 2023; INR 191) and by way of registered agreement to sale or irrevocable registered power of attorney or both amounting to INR 116 (March 31, 2023; INR 116).

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



CONTINUUM RESTRICTED GROUP
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS
(All amounts in INR millions, unless otherwise stated)

13 (b) Goodwill

Particulars	Goodwill
Cost	
As at April 1, 2022	315
Additions during the year	-
Sales/disposals/adjustments	-
As at March 31, 2023	315
Additions during the period	-
Sales/disposals/adjustments	-
As at September 30, 2023	315
Amortization	
As at April 1, 2022	-
Charge for the year	-
Sales/disposals/adjustments	-
As at March 31, 2023	-
Charge for the period	-
Sales/disposals/adjustments	-
As at September 30, 2023	-
Net block	
As at March 31, 2023	315
As at September 30, 2023	315

Note:

Goodwill attributable to Identified Subsidiaries represents the difference between the cost of investment in DJEPL, UUPPL and Wastun, and CGE IPL's share of net assets at the time of acquisition of share in these companies.

14 Non-current investments

(valued at cost, unless stated otherwise)

	As at September 30, 2023	As at March 31, 2023
Investment in fellow subsidiaries :		
Investment in Optionally Convertible Redeemable Preference shares (OCRPS) (unquoted)		
63,800,000 (March 31, 2023: 63,800,000) 0.01% OCRPS of INR 10/- each fully paid up in Srijan Energy Systems Private Limited (SESPL) (refer note 29)	638	638
	638	638

Salient terms of Optionally Convertible Redeemable Preference Shares (OCRPS)

- Each OCRPS shall have a face value of INR 10/- (Indian Rupees ten only);
- OCRPS shall carry a preferential right vis-à-vis Equity Shares of SESPL with respect to payment of dividend and proceeds of liquidation;
- OCRPS shall carry dividend at the rate of 0.10% per annum from the date of the allotment on a cumulative basis;
- Each OCRPS will be convertible into one ordinary share of SESPL 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;
- OCRPS may be redeemed by SESPL and CMPWDPL at any time, subject to a prior notice of minimum 30 (thirty) days, either from surplus profits of SESPL and CMPWDPL or from proceeds of a fresh issue of share capital or as provided under applicable law from time to time;
- OCRPS shall not carry any voting rights under Section 47 of the Companies Act, 2013.

15 Loans and advances

Unsecured, considered good unless stated otherwise

	Non-current		Current	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
Capital advances	29	4	-	-
	29	4	-	-
Loans and advances to related parties (refer note 29 and note i and ii below) *	8,620	6,577	68	63
Advances recoverable from vendor	-	-	-	2
Other advances	-	-	155	2
	8,620	6,577	223	67
Other loans and advances				
Advance income tax (net of provision for tax)	105	126	-	-
Prepaid expenses	5	3	127	179
Balances with statutory/ government authorities	9	10	-	-
Imprest to staff	-	-	-	0#
	119	139	127	179
	8,768	6,720	350	246

* The Restricted Group has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

Note:

- Loan given to CGE IPL carries an interest rate equals to 12.12% p.a till 30th June 2023 and thereafter at the rate of 13.40%. 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. Provided that, loan given to CGE IPL by DJEPL and UUPPL amounting to INR 875 (March 31, 2023, INR 938) which is repayable in 8 yearly unequal instalments ranging from 4.87% to 29.31% and interest on the said loan is to be paid annually in the month of September for each year.
- Loan given to SESPL carries an interest rate equals to 12.12% p.a. principal and interest of 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.

Indicates amount less than 0.5 millions



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16 Other non-current asset

Unsecured, considered good unless stated otherwise

	As at September 30, 2023	As at March 31, 2023
Deposit with Regulatory Authorities	13	15
Security deposit for leased assets	7	7
Fixed deposit with remaining maturity for more than 12 months {refer note 18(b)}	-	215
Derivative contract assets (refer note 34)	5,660	6,198
Unamortised 4.5% USD Senior Notes issuance expenses	300	360
Long term trade receivables* (refer note iv below)	600	857
Interest on unsecured loans receivable (refer note 29)	1,834	1,421
Accrued interest on overdue trade receivables (refer note i)	42	60
	8,456	9,133
Unbilled revenue		
Unbilled revenue (refer note ii)	431	414
Allowance for doubtful unbilled revenue (refer note iii)	(106)	(106)
	325	308
	8,781	9,441

Total

Notes:

- i Government of India ("GoI") 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. MPPMCL has exercised an option on July 01, 2022 and rescheduled the dues into 40 equal monthly instalments covering all outstanding dues upto June 03, 2022. Accordingly, in line with applicable accounting standards monthly instalments receivables from discoms, as applicable have been classified as non-current.

- ii Out of 199.7 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 91 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 approached Honourable Supreme Court and Honourable Supreme Court had granted interim stay to APTEL judgment, however the Honourable Supreme Court has 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 differential amount with the Honourable Supreme Court on bi-monthly basis.

The Group believes that with the APTEL judgement and other facts as considered above, Bothe is rightfully eligible for revenues towards 6.3 MW capacity, however, since counterparty may explore further legal remedies as per Electricity Act, 2003, the Group has continued to make provision against such revenues and as at September 30, 2023, such outstanding provision is INR 106 (for the year ended March 31, 2023; INR 106).

iii Movement in Allowance for doubtful unbilled revenue

	September 30, 2023	March 31, 2023
At the beginning of the period/ year	106	225
Arising during the period/ year	-	-
Utilised/reversed during the period/ year	-	(119)
At the end of the period/ year	106	106

- iv The long term trade receivables is outstanding from due date of payment for a period of 6 months amounting to INR Nil (March 31, 2023; Nil) for the period 1-2 years amounting to INR 600 (March 31, 2023; 857)



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17 Trade receivables

	As at September 30, 2023	As at March 31, 2023
Trade receivables - secured, considered good	2,249	1,366
	2,249	1,366

Trade receivables ageing schedule

As at September 30, 2023

	Current but not due	Less than 6 Months	Outstanding for following periods from due date of payment				More than 3 years	Total
			6 months – 1 year	1-2 years	2-3 years			
Undisputed Trade Receivables – considered good	1,631	573	18	22	4		1	2,249
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-		-	-
Disputed Trade Receivables – considered good	-	-	-	-	-		-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-		-	-
Total	1,631	573	18	22	4		1	2,249

As at March 31, 2023

	Current but not due	Less than 6 Months	Outstanding for following periods from due date of payment				More than 3 years	Total
			6 months – 1 year	1-2 years	2-3 years			
Undisputed Trade Receivables – considered good	800	524	2	37	2		1	1,366
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-		-	-
Disputed Trade Receivables – considered good	-	-	-	-	-		-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-		-	-
Total	800	524	2	37	2		1	1,366

	Non-current		Current	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
18 (a) Cash and cash equivalent				
Cash on hand	-	-	-	-
Balances with banks :				
- Current account	-	-	383	1,168
- Deposits with original maturity of less than 3 months	-	-	373	1,784
Total	-	-	756	2,952
	Non-current		Current	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
18 (b) Other bank balance				
- Deposits with remaining maturity upto a period of 12 months (refer note i below)	-	-	2,266	2,073
- Deposits with remaining maturity for more than 12 months	-	215	-	-
	-	215	2,266	2,073
Amount disclosed under other non-current assets (refer note 16)	-	(215)	-	-
	-	-	2,266	2,073
Total	-	-	3,022	5,025

i Includes deposits created towards Debt Service Reserve as required under debenture trust deed amounting to INR 2,011 (March 31, 2023; INR 1,947) by the Restricted Group.

19 Other current assets

	As at September 30, 2023	As at March 31, 2023
Accrued income	1,401	513
Accrued interest		
On bank deposits	101	41
On unsecured loan to related party (refer note 29)	60	116
Derivative contract assets (refer note 34)	452	181
Unamortised 4.5% USD Senior Notes issuance expenses	127	126
Receivable against sharing of infrastructure facilities (refer note 29)	7	14
Accrued interest on overdue trade receivables [refer note 16(i)]	58	97
Other receivable	2	2
Total	2,208	1,090

Indicates amount less than 0.5 millions

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



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20 Revenue from operations

	For the period ended September 30, 2023	For the period ended September 30, 2022
Revenue from operations		
Sale of electricity	6,076	5,866
Other operating revenue		
Generation Based Incentive (GBI)	172	241
Revenue loss recovered*	53	13
Total	6,301	6,120
Note:		

* During the period, one of the subsidiary of the Restricted Group has accounted for revenue loss recovered towards compensation for lower machine availability provided by the O&M contractor as against committed machine availability as per O&M agreement entered with the contractor.

21 Other income

	For the period ended September 30, 2023	For the period ended September 30, 2022
Interest income on :		
Bank deposits	152	82
On unsecured loan to related parties	479	424
Overdue trade receivable	20	375
Income tax refund	3	0#
Provision no longer required written back	-	136
Insurance claim received	2	18
Income arising due to liquidated damages	-	34
Miscellaneous income	7	7
Total	663	1,076

22 Operating and maintenance expenses

	For the period ended September 30, 2023	For the period ended September 30, 2022
Operation and maintenance expenses	458	431
Transmission, open access and other operating charges	620	435
Total	1,078	866

23 Employee benefits expense

	For the period ended September 30, 2023	For the period ended September 30, 2022
Salary, wages and bonus	106	74
Contribution to provident fund / other fund (refer note 28)	3	3
Gratuity expenses (refer note 28)	4	3
Leave benefits	3	2
Staff welfare expenses	1	1
Total	117	83

24 Other expenses

	For the period ended September 30, 2023	For the period ended September 30, 2022
Rent (refer note 27)	14	4
Insurance expense	53	53
Rates and taxes	5	6
Travelling, lodging and boarding	15	15
Legal and professional fees	62	52
Office expenses	1	-
Repairs and maintenance plant and machinery	4	5
Repairs and maintenance others	15	6
Site related expenses	6	-
Allocable common overheads (refer note 29) *	174	161
Foreign exchange loss	25	102
Rebate and discount	6	3
Miscellaneous expenses	13	21
	393	428

* Allocable common overheads represent allocation of common expenses incurred by CGEIPIL on behalf of its group companies.

25 Finance costs

	For the period ended September 30, 2023	For the period ended September 30, 2022
Interest on working capital	18	51
Interest on 4.5% USD Senior Notes	967	979
Interest on CCDs / CFCDs	393	393
Amortisation of hedging cost	691	762
Other borrowing costs	89	81
	2,158	2,266



CONTINUUM RESTRICTED GROUP
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26 Segment reporting

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

27 Leases

Operating lease: The Restricted Group as lessee

- a) The Restricted Group has entered into commercial lease on office premises. These leases have an average life of between one to five years with no renewal option included in the contracts. Further, certain Identified Subsidiaries has been awarded land for development of windfarm project on lease of 20 years.
- b) Operating lease payment recognised in the special purpose combined statement of profit and loss amounting to INR 14 (September 30, 2022; INR 4) (refer note 24).
- c) Future minimum rentals payable under non-cancellable operating leases are as follows:

	As at September 30, 2023	As at September 30, 2022
Within one year	2	1
After one year but not more than five years	4	4
More than five years	9	10
	<u>15</u>	<u>15</u>

28 Employee Benefits

a) Defined Contribution Plan

Amount recognised and included in Note 23 "Contribution to Provident and other Funds" - INR 3 (September 30, 2022; INR 3).

b) Defined Benefit Plan

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

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

i) Expenses recognised:

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
Current service cost	3	1
Interest cost	1	1
Actuarial loss	-	1
Net benefit expense	<u>4</u>	<u>3</u>

ii) Amount recognized in the balance sheet:

Particulars	As at September 30, 2023	As at March 31, 2023
Present value of defined benefit obligation	25	21
Fair value of plan assets	-	-
Plan liability	<u>25</u>	<u>21</u>



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

Particulars	As at September 30, 2023	As at March 31, 2023
Opening defined benefit obligation	21	19
Current service cost	1	2
Past service cost	-	-
Interest cost on benefit obligation	1	1
Liability transferred in/(out) (net)	-	1
Benefits paid	-	(2)
Actuarial loss	2	0#
Closing defined benefit obligation*	25	21
*Note:		
Non-current (refer note 10)	23	19
Current (refer note 10)	2	2
Total	25	21

Indicates amount less than 0.5 millions

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

Particulars	As at September 30, 2023	As at March 31, 2023
Discount rate	7.43%	7.39%
Rate of Salary Increase	10.00%	10.00%
Expected rate of return on planned assets	Not applicable	Not applicable
Rate of employee turnover	12.00%	12.00%
Retirement age	60 years	60 years
Mortality Rate	Indian Assured lives Mortality 2012-14	Indian Assured lives Mortality 2012-14

v) Amount for the current and previous four years are as follows:

	April to September 2023	April to March 2023	April to March 2022	April to March 2021	April to March 2020
Defined benefit obligation	25	16	19	17	14
Plan assets	-	-	-	-	-
Surplus/ (Deficit)	25	16	19	17	14
Experience adjustment on plan liabilities	1	0	0#	0#	1
Experience adjustment on plan assets	-	-	-	-	-

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

29 Related party disclosure

a) Names of the related parties and related party relationship

Related parties where control exists (refer note 2 in basis of preparation)

Holding company of CELPL and ultimate holding company of identified subsidiaries	Continuum Green Energy Limited, Singapore	
Immediate Holding company of the Identified Subsidiaries except CELPL	Continuum Green Energy (India) Private Limited	
Fellow subsidiaries with whom transaction have taken place during the year / period*	Continuum MP Windfarm Development Private Limited Srijan Energy Systems Private Limited Kutch Windfarm Development Private Limited Continuum Trinethra Renewables Private Limited Dalavaipuram Renewables Private Limited Morjar Renewables Private Limited	
Enterprise over which key managerial person have significant influence	Skyzen Infrabuild Private Limited Sandhya Hydro Power Projects Balargha Private Limited	
Key management personnel :	Arvind Bansal Raja Parthasarathy Arno Kikkert N V Venkataramanan Marc maria van't noordende Gautam Chopra Ranjeet Kumar Sharma Pan Peiwen Peter Farley Mitchell Nilesh Patil	Director of CGE IPL and CELPL Director of CGE IPL & subsidiaries Director of CELPL, CGE IPL and Indian Identified Subsidiaries Chief Operating Officer of CGE IPL, Director of the Indian Subsidiaries (upto March 07, 2022) Director of CELPL and Indian Identified Subsidiaries (resigned from Indian Identified Subsidiaries in September 2022) Vice President - Project development of CGE IPL Vice President - Projects wind business of CGE IPL (Upto July 31, 2022) Director of CELPL Director of CELPL Finance Controller and Director (w.e.f March 02, 2022) of Indian Identified Subsidiaries

* These are subsidiaries that have not been combined as a part of the Restricted Group for which related party disclosures have been made at Restricted Group Level.



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b) Related party transactions during the period ended

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
Intercompany borrowing repaid by the Restricted Group Continuum Green Energy (India) Private Limited	39	-
Intercompany borrowing given by the Restricted Group Continuum Green Energy (India) Private Limited	2,020	632
Intercompany borrowing given by the Restricted Group, repaid Continuum Green Energy (India) Private Limited	115	38
Reimbursement of Common overheads Continuum Green Energy (India) Private Limited	174	153
Interest income on loan given by the Restricted Group Continuum Green Energy (India) Private Limited	470	359
Skyzen Infrabuild Private Limited	-	49
Srijan Energy Systems Private Limited	9	9
Continuum MP Windfarm Development Private Limited	-	7
Interest expenses on CFCDs/CCDs Continuum Green Energy (India) Private Limited	393	393
Sale of land Kutch Windfarm Development Private Limited	-	0#
Sale of material Continuum Trinethra Renewable Private Limited	0#	0#
Redemption of Investment in Optionally Convertible Redeemable Preference Shares Continuum MP Windfarm Development Private Limited	0#	-
Sharing fees income for Infrastructure Facilities Kutch Windfarm Development Private Limited	4	3
Continuum Trinethra Renewables Private Limited	3	4
Other Receivables Continuum Trinethra Renewables Private Limited	0#	-
Other Income Dalavaipuram Renewables Private Limited	0#	0#
Morjar Renewable Private Limited	10	-
Reimbursement of expense Key management personnel	-	0#

c) Period/ Year end balances

Particulars	As at September 30, 2023	As at March 31, 2023
Reimbursement of common overheads payable Continuum Green Energy (India) Private Limited	372	197
Payable towards intercompany borrowings Continuum Green Energy (India) Private Limited	1,633	-
Payable towards interest expenses Continuum Green Energy (India) Private Limited	682	406
Intercompany borrowing receivable Continuum Green Energy (India) Private Limited	7,645	6,497
Srijan Energy Systems Private Limited	143	143
Receivable against sharing of infrastructure facilities Kutch Windfarm Development Private Limited	3	6
Continuum Trinethra Renewables Private Limited	4	8
Investment in Optionally Convertible Redeemable Preference Shares Srijan Energy Systems Private Limited	638	638
Receivable from sale of material Sandhya Hydro Power Projects Balargha Private Limited	1	1
Continuum Trinethra Renewables Private Limited	0#	0#



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Other receivable		
Dalavaipuram Renewables Private Limited	0#	0#
Morjar Renewable Private Limited	0#	0#
Interest receivable on intercorporate borrowing		
Continuum Green Energy (India) Private Limited	1,817	1,491
Srijan Energy Systems Private Limited	56	47

30 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

There are no micro and small enterprises, to whom the Restricted Group except CELPL owes dues, which are outstanding for more than 45 days as at September 30, 2023 and March 31, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Restricted Group.

Sr. No.	Particulars	September 30, 2023	March 31, 2023
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year.	1	3
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	0#
4	The amount of interest accrued and remaining unpaid at the end of accounting year.	0	0#
5	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

31 Capital and other commitments

Capital commitments and other commitments remaining to be executed as on September 30, 2023 is INR 348 (March 31, 2022; INR 173).

32 Expenditure in Foreign Currency (accrual basis)

	For the period ended September 30, 2023	For the period ended September 30, 2022
Professional fees	1	5
	1	5

33 Contingent liabilities

	As at September 30, 2023	As at March 31, 2023
Income tax demand	5	5

34 Hedging activities and derivatives

Contracts designated as Cash flow hedges

During the period ended September 30, 2023, CELPL, who prepares its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in Restricted Group entities denominated in INR through call spread option for principal repayment proceeds and cross currency swap for coupon payments ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

CELPL documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a quarterly basis using dollar offset method. CELPL uses the Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model to determine the fair value of the derivative instruments. These models incorporate various market observable inputs such as underlying spot exchange rate & forward rate, the contracted price of the respective contract, the term of the contract, the implied volatility of the underlying foreign exchange rates and the interest rates in respective currency. The changes in counterparty's or CELPL's credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value. The hedge contracts were effective as of September 30, 2023.

Derivative financial instruments

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

	As at September 30, 2023		As at March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge*				
Non current				
Derivative contract asset:				
Call spread option	5,660	-	6,198	-
Cross currency swap	-	-	-	-
	5,660	-	6,198	-
Current				
Derivative contract asset:				
Call spread option	452	-	181	-
Cross currency swap	-	-	-	-
	452	-	181	-
Non current				
Deferred premium liability				
Call spread option	-	2,153	-	2,639
Cross currency swap	-	(84)	-	(132)
	-	2,069	-	2,507
Current				
Deferred premium liability				
Call spread option	-	1,184	-	1,236
Cross currency swap	-	38	-	46
	-	1,222	-	1,282

* Refer statement of profit and loss and combined reserve and surplus and other under note 5(b)(iii) for the changes in the fair value of derivative financial instruments.



CONTINUUM RESTRICTED GROUP
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS
(All amounts in INR millions, unless otherwise stated)

Exposures in Foreign Currency

Particulars	Foreign currency	Exchange rate	Amount in INR (in millions)	Amount in USD (in millions)
Assets *				
As at September 30, 2023				
Redeemable, unlisted, unrated, 8.75% Non-Convertible Debentures issued by Identified Subsidiaries	US Dollars	83.058	35,470	427
Interest accrued and not due on Non-Convertible Debentures	US Dollars	83.058	1,973	24
Total Assets (A)			37,443	451
Hedges by derivative contracts (B)			37,443	451
Unhedged assets (A-B)			-	-

* CELPL has issued 4.5% USD Senior Notes on February 9, 2021 and invested proceeds, net of issue expenses, in Non-Convertible Debentures (NCD) in Indian Rupees (INR) issued by Identified Subsidiaries which have been eliminated while preparing these Special Purpose Combined Financial Statements (Refer Note 3 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.

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

36 Previous period/year comparatives

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



On behalf of the Board of Directors of
Continuum Energy Levanter Pte. Ltd.
(for Restricted Group)

Pan Peiwen
Director



Nilesh Patil
Finance Controller & Director of Indian Identified Subsidiaries

Place : Singapore
Date : December 13, 2023

Place : Mumbai
Date : December 13, 2023

Continuum Energy Levanter Pte. Ltd.

Restricted Group Unaudited Special Purpose Combined Financial Results for Quarter and Period Ended September 30, 2023

(INR Millions)

Sr. No.	Particulars	Unaudited Special Purpose Combined Financial results			
		3 Months ended 30.09.2023 Q2 FY24	3 Months ended 30.09.2022 Q2 FY23	For the period ended 30.09.2023	For the period ended 30.09.2022
1	Income				
	a) Revenue from operations	3,721	3,101	6,301	6,120
	b) Other income	351	614	663	1,076
	Total Income	4,072	3,715	6,964	7,196
2	Expenses				
	a) Operating and maintenance expenses	595	436	1,078	866
	b) Employee benefits expense	72	48	117	83
	c) Other expenses	237	212	393	428
	Total expenses	904	696	1,588	1,377
3	EBITDA (1-2)	3,168	3,019	5,376	5,819
4	Depreciation and amortisation expense	460	457	914	913
5	Finance costs	1,061	1,148	2,158	2,266
6	Profit before tax (3-4-5)	1,647	1,414	2,304	2,640
7	Tax expenses				
	a) Current tax	63	51	141	102
	b) Deferred tax charge	393	497	576	828
8	Profit after tax (6-7)	1,191	866	1,587	1,710
9	Share of profit attributable to minority interest	139	59	176	90
10	Profit for the quarter / period (8-9)	1,052	807	1,411	1,620

Notes:

Operating Results

A. Revenue from Operations

The Operating revenue for Q2FY24 is at INR 3,721 mn i.e. increased by 20% as against INR 3,101 mn in Q2FY23 mainly due to increase in Sale of Electricity by INR 632 mn (21.3% higher) on account of higher generation (16.2% higher) due to higher wind speed across sites and INR 13 mn on account of revenue loss recovered in Ratlam towards compensation for lower machine availability from O&M contractor as against committed machine availability which is partially compensated by lower GBI by INR 25 mn due to completion of 10 years period in case of Bothe project for certain WTGs.

The Operating revenue for H1FY24 is at INR 6,301 mn i.e. increased by 3% as against INR 6,120 mn in H1FY23 mainly due to increase in Sale of Electricity by INR 210 mn (4% higher) despite lower generation (0.4% lower) and INR 40 mn on account of revenue loss recovered in Ratlam towards compensation for lower machine availability from O&M contractor as against committed machine availability, which is partially compensated by lower GBI by INR 69 mn due to completion of 10 years period in case of Bothe project for certain WTGs.

B. Other income

The Other income for Q2FY24 is at INR 351 mn i.e. decreased by 43% over INR 614 mn in Q2FY23 mainly due to i) Restricted Group recognized interest income on overdue trade receivables of INR 9 mn in Q2FY24 vs INR 212 mn recognised in Q2FY23 and ii) reversal of provision made for rebates on collection by INR NIL in Q2FY24 vs INR 119 mn in Q2FY23 upon implementation of Late Payment Surcharge Rules. This is marginally compensated by higher interest income earned on bank deposits and interest income on unsecured loan from related parties.

Continuum Energy Levanter Pte. Ltd.

Restricted Group Unaudited Special Purpose Combined Financial Results for Quarter and Period Ended September 30, 2023

The Other income during H1FY24 is at INR 663 mn i.e. decreased by 38% over INR 1,076 mn in H1FY23 mainly due to i) Restricted Group recognized interest income on overdue trade receivables of INR 20 mn in H1FY24 vs INR 375 mn recognised in H1FY23 ii) reversal of provision made for rebates on collection by INR NIL in H1FY24 vs INR 136 mn in H1FY23 upon implementation of Late Payment Surcharge Rules and iii) income received from liquidated damages of INR NIL in H1FY24 vs INR 34 mn in H1FY23. This is marginally offset by higher interest income earned on bank deposits and interest income on unsecured loan from related parties.

C. Operating and Maintenance Expenses

(INR Millions)

Particulars	3 Months ended 30.09.2023 Q2 FY24	3 Months ended 30.09.2022 Q2 FY23	For the period ended 30.09.2023	For the period ended 30.09.2022
Operation and maintenance expenses	232	216	458	431
Transmission, open access and other operating charges	363	220	620	435
Total	595	436	1,078	866

The O & M expenses for Q2 FY24 are at INR 595 mn i.e., increased by 36% over INR 436 mn in Q2FY23 due to i) inflationary increase in other operating charges and ii) increase in transmission/open access charges due to higher volume of sales, revision by TANGEDCO in Watsun and increase in additional surcharge and cross subsidy in case of Trinethra and RTPL.

The O & M expenses for H1FY24 are at INR 1,078 mn i.e., increased by 24% over INR 866 mn in H1FY23 due to i) completion of free O & M period in Rajkot 2A from 2nd half of Q1FY23 ii) inflationary increase in other operating charges and iii) increase in transmission/open access charges due to higher volume of sales, revision by TANGEDCO in Watsun and increase in additional surcharge and cross subsidy in case of Trinethra and RTPL.

D. Combined EBITDA

The Combined EBITDA for Q2FY24 at INR 3,168 mn is higher than that of Q2FY23 INR 3,019 mn resulting into a net increases in Combined EBITDA by INR 148 mn mainly due to i) increase in operating revenue by INR 620 mn on account of higher generation (16.2%) which is offset by i) lower other income by INR 263 mn and ii) increase in other expenses by INR 208 mn.

The Combined EBITDA for H1FY24 at INR 5,376 mn is lower than that of H1FY23 INR 5,819 mn resulting into net decrease in Combined EBITDA by INR 443 mn mainly due to i) decrease in other income due to lower interest income on overdue trade receivables from MSEDCL and MPPMCL in three subsidiaries by INR 355 mn and provision written back of INR 136 mn in H1FY23 and income received from liquidated damages by INR 34 mn and in H1FY23 and which is marginally offset by increase in interest income earned on bank deposits by INR 70 mn and interest income on unsecured loan from related parties by INR 55 mn and ii) increase in other expenses by INR 211 mn which is offset by increase in operating revenue by INR 181 mn.

E. Depreciation and Amortisation Expense

No material variances in depreciation and amortisation expense.

Continuum Energy Levanter Pte. Ltd.

Restricted Group Unaudited Special Purpose Combined Financial Results for Quarter and Period Ended September 30, 2023

F. Borrowings and Finance Costs

1. Borrowings

(INR Millions)

Details	As at 30 Sept 2023			As at 31 Mar 2023			As at 30 Sept 2022		
	Non - current	Current	Total	Non - current	Current	Total	Non - current	Current	Total
Long Term Borrowings									
4.50% US\$ SeniorNotes*	37,742	3,786	41,528	39,147	3,748	42,895	40,775	3,488	44,263
Short Term Borrowings									
Working capital loan from Bank	-	-	-	-	247	247	-	-	-
Total	37,742	3,786	41,528	39,147	3,995	43,142	40,775	3,488	44,263

* As on Sept 30, 2023 decrease in INR equivalent of US\$ Senior Notes outstanding balance is due to fluctuation in USD INR exchange rate which was closed at INR 83.06 / US\$ as on Sept 30, 2023 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 Sept 30, 2023 were at US\$ 500 mn as compared to US\$ 521 mn as at Mar 31, 2023 due to repayment of US\$ 21.74 mn in Aug 23. Excluding the exchange rate variation, the INR equivalent amount of 4.5% US\$ Senior Notes as at Sept 30, 2023 comes to INR 36,194 mn as against INR 37,767 mn as at March 31, 2023. The exchange rate variation has already been hedged by the Group.

2. Finance costs

Decrease in finance cost in Q2FY24 of INR 1,068 mn as compared to Q2FY23 of INR 1,148 mn mainly due to i) lower interest on working capital loans as compared to Q2FY23 ii) on account of lower amortization of hedge cost by INR 78 mn and iii) lower interest expenses on Senior Notes by INR 9 mn.

Decrease in finance cost in H1FY24 of INR 1,061 mn as compared to H1FY23 of INR 1,148 mn mainly due to i) lower interest on working capital loans as compared to H1FY23 ii) on account of lower amortization of hedge cost by INR 71 mn and iii) lower interest expenses on Senior Notes by INR 12 mn.

G. Trade Receivables

(INR Millions)

Details	As at 30 Sept 2023	As at 31 Mar 2023	As at 30 Sept 2022
Receivables from Discoms	2,619	2,065	4,208
Receivables from C&I customers	230	158	210
Total	2,849	2,223	4,418

Trade Receivables (TR) as of 30 Sept 2023 includes Current and Non-current TR of INR 2,249 mn and INR 600 mn respectively. Receivables from Discoms are higher mainly due to increase in MSEDCL outstanding by INR 556 mn i.e. from INR 610 mn as on March 31, 2023 to INR 1,166 mn as on Sept 30, 2023 due to high wind season related invoices are outstanding.

H. Share of profit attributable to minority interest

One of the subsidiary's 27.74% equity share capital is held by Group Captive (GC) Customers as on Sept 30, 2023. The corresponding number for Sept 30, 2022, was 27.64%. Their proportionate share in profit before tax is provided for as minority interest i.e., INR 176 mn in Q2FY24 vis-a-vis INR 90 mn in Q2FY23.

Continuum Energy Levanter Pte. Ltd.

Restricted Group Unaudited Special Purpose Combined Financial Results for Quarter and Period Ended September 30, 2023

Cash flows and liquidity

I. Cashflow from Operating Activities

The net cashflow from operating activities decreased from INR 4,611 mn in H1FY23 to INR 3,461 mn H1FY24. The decrease is mainly due to i) Lower profit before tax of INR 2,304 mn in H1FY24 vis-à-vis INR 2,640 mn in H1FY23 and ii) negative movement in working capital of INR 1,219 mn in H1FY24 compared to H1FY23 of INR 610 mn mainly on account of increase in trade receivables.

J. Cashflow from Investing Activities

The net cash used in investing activities increased to INR 1,910 mn in H1FY24 from INR 684 mn in H1FY23. This is primarily due to increase in loan given to related party of INR 2,087 mn in H1FY24 as compared to INR 632 mn in H1FY23 which marginally offset by redemption of fixed deposits from banks by INR 24 mn in H1FY24 as compared to INR 191 mn invested in H1FY23.

K. Cashflow from Financing Activities

The cash used in financing activities were INR 3,747 mn in H1FY24 as compared to INR 5,127 mn in H1FY23. This is mainly i) due to lower repayment of short term borrowing in H1FY24 as compared to H1FY23 by INR 2,282 mn as working capital loan was fully paid and as at Sept 30, 2023 ii) lower payment of finance cost in H1 FY24 as compared to H1 FY23 by INR 310 mn. Repayment of long-term borrowings in H1FY24 includes Mandatory cash sweep (MCS) of INR 1,456 mn (USD 17.53 mn) in August 2023 which resulted into net higher outflow of INR 965 mn.

L. Liquidity Position

Cash and cash equivalent INR 756 mn & balance with banks INR 2,266 mn totaling to INR 3,022 mn as on Sept 30, 2023 decreased from INR 5,025 mn as on March 31, 2023. The above balances, net of working capital loans stands at INR 3,022 mn as on Sept 30, 2023 as compared to INR 4,778 mn as on March 31, 2023.