

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: June 13, 2023

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

Dear Sir/Madam,

Sub: Special Purpose Combined Financial Statements of Continuum Restricted Group for the financial year ended on March 31, 2023

We wish to inform that the Board of Directors of the Company has approved the Special Purpose Combined Financial Statements of Continuum Restricted Group along with Schedules and Notes for the financial year ended on March 31, 2023 prepared under Indian GAAP on June 13, 2023. A copy of the said Special Purpose Combined Financial Statements and the Auditors' 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.



Arno Kikkert
Director

Encl: As above.

Continuum Restricted Group

Audited Special Purpose Combined Financial Results for the year ended March 31, 2023

Continuum Restricted Group Special Purpose Combined Financial Results

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INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF CONTINUUM ENERGY LEVANter PTE. LIMITED

Report on the Audit of the Special Purpose Combined Financial Statements

Opinion

We have audited the accompanying Special Purpose Combined Financial Statements of Continuum Energy Levanter Pte. Limited, Bothe Windfarm Development Private Limited, DJ Energy Private Limited, Uttar Urja Projects Private Limited, Watsun Infrabuild Private Limited, Trinethra Wind, Hydro Power Private Limited and Renewables Trinethra Private Limited (together referred to as "Continuum Restricted Group" and individually considered as "Identified Entities") as described in Note 1 of the Special Purpose Combined Financial Statements, which comprise the Special Purpose Combined Balance Sheet as at March 31, 2023, the Special Purpose Combined Statement of Profit and Loss and the Special Purpose Combined Cash Flow Statement for the year ended March 31, 2023, and a summary of significant accounting policies and other explanatory information (collectively, the "Special Purpose Combined Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Combined Financial Statements is prepared, in all material respects, in accordance with the basis of preparation and combination as set out in note 2 and 3 of the said Special Purpose Combined Financial Statements.

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to notes 1 and 2 to the Special Purpose Combined Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Combined Financial Statements have been prepared by the Continuum Restricted Group solely for the purpose of submission to Singapore Exchange Securities Trading Limited (SGX-ST) in connection with USD Senior secured notes issued by Continuum Energy Levanter Pte. Ltd. and listed on the SGX-ST, and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, 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 our prior consent in writing.

As a result, the Special Purpose Combined Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.



Deloitte Haskins & Sells LLP

Management's Responsibility for the Special Purpose Combined Financial Statements

The management of Continuum Energy Levanter Pte. Limited is responsible for the preparation and presentation of these Special Purpose Combined Financial Statements that give a true and fair view of the financial position, financial performance including cash flows of the Continuum Restricted Group in accordance with the basis of preparation and combination set out in Note 2 and 3 to the said Special Purpose Combined Financial Statements.

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

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

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

Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Continuum Restricted Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Identified Entities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Combined Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



Deloitte Haskins & Sells LLP

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Identified Entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Combined Financial Statements, including the disclosures, and whether the Special Purpose Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branches, entities or business activities within the Continuum Restricted Group to express an opinion on the Special Purpose Combined Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements or business activities included in the Special Purpose Combined Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Special Purpose Combined Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Combined Financial Statements

may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Combined Financial Statements.

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

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

Other Matter

The comparative figures of Special Purpose Combined Financial Statements for the year ended March 31, 2022 were audited by the predecessor auditor. The reports of the predecessor auditor on this comparative Special Purpose Combined Financial Statements for the year ended March 31, 2022, dated June 13, 2022 expressed unmodified opinion.

Our opinion 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: 23121513BGYABE2650)

Place: Mumbai
Date: June 13, 2023

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CONTINUUM RESTRICTED GROUP
SPECIAL PURPOSE COMBINED BALANCE SHEET AS AT MARCH 31, 2023
(All amounts in INR millions, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
Equity and Liabilities			
Combined shareholders' funds - Restricted Group			
Combined share capital	5 (a)	5,338	5,334
Combined reserves and surplus and others	5 (b)	(2,424)	(2,255)
		2,914	3,079
Minority interest		-	21
Compulsory fully convertible debentures (CFCDs)	6	7,844	7,844
Non-current liabilities			
Long term borrowings	7	39,147	39,550
Deferred tax liability (net)	8	1,614	599
Other long term liabilities	9	2,581	3,776
Long term provisions	10	19	17
		43,361	43,942
Current liabilities			
Short term borrowings	11	3,995	4,674
Trade payables			
Outstanding dues of micro and small enterprises	12	4	8
Outstanding dues to other than micro and small enterprises	12	161	136
Other current liabilities	12	2,202	3,025
Short term provisions	10	46	51
		6,408	7,894
TOTAL		60,527	62,780
Assets			
Non-current assets			
Property, plant and equipment	13 (a)	35,686	37,498
Goodwill	13 (b)	315	315
Capital work in progress		-	0#
Non-current investments	14	638	1,038
Long term loans and advances	15	6,720	6,375
Other non current assets	16	9,441	7,055
		52,800	52,281
Current assets			
Trade receivables	17	1,366	4,487
Cash and cash equivalents (CCE)	18 (a)	2,952	2,443
Bank balances other than CCE above	18 (b)	2,073	2,276
Short term loans and advances	15	246	161
Other current assets	19	1,090	1,132
		7,727	10,499
TOTAL		60,527	62,780

Indicates amount less than 0.5 millions

Summary of significant accounting policies

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The accompanying notes are an integral part of the Special Purpose Combined Financial Statements.

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants

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



Arno Kikkert
Director

Nilesh Patil
Finance Controller & Director
of Indian Identified Subsidiaries

Place : Mumbai
Date : June 13, 2023

Place : Amsterdam
Date : June 13, 2023

Place : Mumbai
Date : June 13, 2023

CONTINUUM RESTRICTED GROUP
SPECIAL PURPOSE COMBINED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR millions, unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	20	8,862	9,126
Other income	21	1,769	967
Total income (A)		10,631	10,093
Expenses			
Operating and maintenance expenses	22	1,693	1,605
Employee benefits expense	23	170	152
Other expenses	24	652	674
Total expenses (B)		2,515	2,431
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)		8,116	7,662
Depreciation and amortisation expense	13 (a)	1,827	1,826
Finance costs	25	4,361	4,493
Profit before tax		1,928	1,343
Tax expenses			
Current tax		206	193
Deferred tax		987	483
Total tax charge		1,193	676
Profit after tax		735	667
Share of (Loss) attributable to minority interest		(65)	(40)
Profit for the year		800	707
Summary of significant accounting policies	4		

The accompanying notes are an integral part of the Special Purpose Combined Financial Statements.

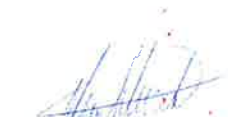
As per our report of even date.

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)



Arno Kikkert
Director



Nilesh Patil
Finance Controller & Director of
Indian Identified Subsidiaries

Place : Mumbai
Date : June 13, 2023

Place : Amsterdam
Date : June 13, 2023

Place : Mumbai
Date : June 13, 2023

CONTINUUM RESTRICTED GROUP
SPECIAL PURPOSE COMBINED CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts in INR millions, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Profit before tax	1,928	1,343
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,827	1,826
Loss on sale of property, plant and equipments	0#	-
Provision towards commitment charges	-	1
Balances written off	-	1
Foreign exchange loss (net)	(16)	37
Provision no longer required written back	(136)	-
Finance costs	4,361	4,493
Interest income	(1,059)	(874)
Operating profit before working capital changes	6,905	6,827
Movements in working capital:		
(Decrease) in trade payables	38	(215)
Increase in other liabilities	(50)	222
(Decrease) / increase in provisions	(3)	11
Decrease / (increase) in trade receivables	2,264	(947)
(Increase) / decrease in loans and advances	(79)	6
Decrease in other current assets and other non current assets	129	76
Cash generated from operations	9,204	5,980
Income taxes (paid) (net)	(250)	(208)
Net cash flows from operating activities (A)	8,954	5,772
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital advances, capital work in progress and capital creditors	(96)	(61)
Redemption of Optionally Convertible Redeemable Preference Shares	400	-
Redemption (Investment in) fixed deposits	220	(2,252)
Loan given to related party	(987)	(108)
Loan repaid by related parties	681	53
Interest received	612	135
Net cash flows (used in) investing activities (B)	830	(2,233)
Cash flows from financing activities		
Repayment of long term borrowings	(2,536)	(575)
(Repayment of) / proceeds from short term borrowings (net)	(2,035)	2,241
Finance costs paid	(4,705)	(3,377)
Net cash (used in) financing activities (C)	(9,276)	(1,711)
Net increase in cash and cash equivalents (A+B+C)	508	1,828
Cash and cash equivalents at the beginning of the year	2,443	613
Effect of exchange difference on restatement of foreign currency cash and cash equivalents	1	2
Cash and cash equivalents at the end of the year	2,952	2,443



CONTINUUM RESTRICTED GROUP
SPECIAL PURPOSE COMBINED CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
 (All amounts in TNR millions, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Reconciliation of cash and cash equivalents with the balance sheet:		
Components of cash and cash equivalents		
Cash on hand	-	0#
Balance in current account	1,168	51
Balance in deposit account	1,784	2,392
Cash and cash equivalents at the end of the year (refer note 18 (a))	2,952	2,443

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
- 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 Special Purpose Combined Financial Statements.

As per our report of even date.

For Deloitte Haskins & Sells LLP
 Chartered Accountants

an 

Mehul Parekh
 Partner

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



Arno Kikkert
 Director





Nilesh Patil
 Finance Controller & Director
 of Indian Identified Subsidiaries

Place : Mumbai
 Date : June 13, 2023

Place : Amsterdam
 Date : June 13, 2023

Place : Mumbai
 Date : June 13, 2023

CONTINUUM RESTRICTED GROUP
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 following Indian Subsidiaries except Watsun Infrabuild Private Limited 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.

2 Basis of preparation

The special purpose combined financial statements of the Restricted Group comprises of special purpose combined balance sheet as at March 31, 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 year ended March 31, 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. Taking into account the specifics to be considered in preparing special purpose combined financial statements which are explained below, in preparing these Financial Statements, they have been prepared in accordance with the recognition, measurement and disclosure principles specified in the accounting standards notified under Section 133 of the Companies Act, 2013, except for disclosure requirement of AS-20 Earnings per share, read together with Companies (Accounting Standard) 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.

As per the requirement of SGX listing manual, these special purpose combined financial statements for the year ended March 31, 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. year ended on March 31, 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 the 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
NOTES TO THE SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS

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	
				March 31, 2023	March 31, 2022
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	72.36%	71.24%
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 year 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, 2022 and consistently followed by the Restricted Group for the current year. 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

The special purpose combined financial statements include allocation of direct and indirect costs related to the operations of the Identified Subsidiaries made by CGEIPPL to depict the business on a standalone basis upto March 31, 2023. Indirect costs relate to certain support functions those are sourced on a centralised basis within CGEIPPL 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.

Earnings per Share (EPS) is not disclosed at the Restricted Group level since the Restricted Group does not constitute a separate legal group of the Identified Subsidiaries as explained above.



CONTINUUM RESTRICTED GROUP
NOTES TO THE SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS

4 Summary of significant accounting policies

The accounting policies adopted in the preparation of the special purpose combined financial statements are consistent with those adopted in the previous year and have been consistently applied to all the periods presented in 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
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.

c. 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.



CONTINUUM RESTRICTED GROUP
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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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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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(All amounts in INR millions, unless otherwise stated)

5 Combined shareholders' funds - Restricted Group

a) Combined share capital

	As at March 31, 2023	As at March 31, 2022
Share capital*	5,338	5,334
	<u>5,338</u>	<u>5,334</u>

b) Combined reserves and surplus and others

	As at March 31, 2023	As at March 31, 2022
(Deficit) in the statement of profit and loss (refer note i)*	(637)	(1,391)
Foreign currency translation reserves (refer note ii)**	45	7
Hedge reserve (refer note iii)	(2,147)	(1,186)
Net assets attributable to parent*	315	315
	<u>(2,424)</u>	<u>(2,255)</u>

Note:

i Deficit in the statement of profit and loss

Balance as per last financial statements	(1,391)	(2,100)
Adjustment on account of minority interest	(46)	2
Profit for the year	800	707
Net (deficit) in the statement of profit and loss	<u>(637)</u>	<u>(1,391)</u>

ii Foreign currency translation reserves

Balance as per last financial statements	7	-
Foreign currency translation reserve for the year	38	7
Foreign currency translation reserves	<u>45</u>	<u>7</u>

iii Hedge reserve (refer note 35)

Balance as per last financial statements	(1,186)	(595)
Reclassification adjustments on recycling included in the statement of profit and loss	(961)	(591)
Hedge reserve	<u>(2,147)</u>	<u>(1,186)</u>

* 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 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 March 31, 2023	As at March 31, 2022
10.00% Unsecured CFCDs of INR 10/- each. March 31, 2023; 576,665,000 CFCDs (March 31, 2022; 576,665,000 CFCDs)	5,767	5,767
10.00% Unsecured CCDs of INR 10/- each. March 31, 2023; 207,685,888 CCDs (March 31, 2022; 207,685,888 CCDs)	2,077	2,077
	<u>7,844</u>	<u>7,844</u>

A Details and salient terms of CFCDs:

- 1 CFCDs include CFCDs issued by Bothe 214,375,000 (March 31, 2022; 214,375,000) and Watsun 362,290,000 (March 31, 2022; 362,290,000) issued to CGEIP;
- 2 Debentures shall be convertible into equity shares at any time at the option of the debenture holders subject to prior intimation to be provided to Lender for conversion of CFCDs into ordinary shares; in case of Watsun, post such conversion 51% of shares so converted shall be pledged with the lender of the project;
- 3 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;
- 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 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;
- 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 Fully Convertible Debentures shall not have any charge/ recourse to project assets;
- 9 Prior approval of the Lender would be required for transferring CFCDs 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 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;
- 12 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;
- 13 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, 2022; 79,442,888), UUPPL 63,478,000 (March 31, 2022; 63,478,000), Trinethra 50,600,000 (March 31, 2022; 50,600,000) and RTPL 14,165,000 (March 31, 2022; 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 March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
USD Senior Notes (secured)				
4.50% Senior Notes	39,147	39,550	3,748	2,392
	39,147	39,550	3,748	2,392
Current maturities disclosed under the head "Short term borrowings" (refer note 11)	-	-	(3,748)	(2,392)
Total long term borrowings	39,147	39,550	-	-

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 March 31, 2023.

Continuum Energy Levanter Pte Ltd - Senior Secured Notes of USD 561 Mn, outstanding balance of USD 522 Mn (INR 42,895 Mn) {(March 31, 2022; USD 553 Mn (INR 41,942 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 to 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 March 31, 2023	As at March 31, 2022
Deferred tax liability		
Property, plant and equipment: Impact of difference between book depreciation and tax depreciation	4,110	3,564
On timing differences arising on account of income taxable on receipt basis	336	179
Gross deferred tax liability	4,446	3,743
Deferred tax asset (refer note below)		
Impact of carry forward tax losses	230	256
Impact of unabsorbed depreciation	2,594	2,888
Provision for employee benefits	8	-
Gross deferred tax asset	2,832	3,144
Net deferred tax liability	1,614	599

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 March 31, 2023	As at March 31, 2022
Security deposits from customers*	74	71
Deferred premium liability (refer note 34)	2,507	3,705
	<u>2,581</u>	<u>3,776</u>

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

10 Provisions

	Non Current As at March 31, 2023	As at March 31, 2022	Current As at March 31, 2023	As at March 31, 2022
Provision for employee benefits				
Provision for gratuity (refer note 28)	19	17	2	2
Provision for leave benefits	-	-	9	7
	<u>19</u>	<u>17</u>	<u>11</u>	<u>9</u>
Other provisions				
Provision towards litigation and contingencies (refer note i below)	-	-	35	42
	<u>19</u>	<u>17</u>	<u>46</u>	<u>51</u>

Note

i Movement for provision towards litigation and contingencies:

	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	42	37
Arising during the year	-	12
Utilised/transferred during the year	(7)	(7)
At the end of the year	<u>35</u>	<u>42</u>

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 March 31, 2023	As at March 31, 2022
Working capital (secured)		
From banks (refer note 1 below)	247	2,282
Short term borrowing (unsecured)		
Current maturities of long-term borrowings (refer note 7 and 29)	3,748	2,392
	<u>3,995</u>	<u>4,674</u>

Note:

1) Salient terms and security of working capital facility:

Restricted Group except CELPL has availed working capital facility from IndusInd Bank Limited amounting to INR 2,560, out of which 247 (March 31, 2022 : 2282) was drawn as working capital. Group has also utilised non fund based facility of INR 227 (March 31, 2022 : INR 237) 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 CGEPL 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 Identified Subsidiaries have used the borrowings from banks as applicable during FY 2021-22 and for FY 2022-23 for the specific purpose for which it was taken.



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

12 Trade payables and other current liabilities

	As at March 31, 2023	As at March 31, 2022
Trade payables		
Outstanding dues of micro and small enterprises (refer note 30)	4	8
Outstanding dues to creditors other than micro and small enterprises	161	136
	<u>165</u>	<u>144</u>
Other current liabilities :		
Capital creditors	32	113
Due to related parties (refer note 29)	198	287
Interest accrued but not due on CCDs/CFCDs (related parties) (refer note 29)	406	786
Interest accrued but not due on working capital	2	17
Interest accrued but not due on 4.5% USD Senior Notes	263	262
Interest accrued but not due on NCDs (related parties) (refer note 29)	-	7
Deferred premium liability (refer note 34)	1,282	1,528
Statutory dues payable (refer note i below)	13	12
Security deposits	5	-
Others	1	13
	<u>2,202</u>	<u>3,025</u>

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 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	<u>58</u>	<u>0[#]</u>	<u>107</u>	<u>0[#]</u>	<u>-</u>	<u>-</u>	<u>165</u>

As at March 31, 2022

	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 [#]	8	-	-	-	8
(ii) Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	58	1	77	0 [#]	0 [#]	0 [#]	136
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	<u>58</u>	<u>1</u>	<u>85</u>	<u>0[#]</u>	<u>0[#]</u>	<u>0[#]</u>	<u>144</u>

[#] Indicates amount less than 0.5 millions



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

13 (a) Property, plant and equipment

Particulars	Land*	Buildings	Plant and equipment**	Furnitures and fixtures	Vehicles	Office equipments	Computer	Total
Cost								
As at April 1, 2021	1,251	11	46,318	7	1	4	10	47,602
Additions during the year	1	-	8	-	-	0 [#]	3	12
Sales/disposals/adjustments	-	-	-	-	-	-	-	-
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
Depreciation and amortisation								
As at April 1, 2021	11	1	8,259	7	0 [#]	4	8	8,290
Charge for the year	7	1	1,816	-	0 [#]	-	2	1,826
Sales/disposals/adjustments	-	-	-	-	-	-	-	-
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	7	0 [#]	2	11	11,939
Net block								
As at March 31, 2022	1,234	9	36,251	-	1	-	3	37,498
As at March 31, 2023	1,225	9	34,446	-	1	1	4	35,686

[#] 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, 2022; INR 200) and by way of registered agreement to sale or irrevocable registered power of attorney or both amounting to INR 116 (March 31, 2022; 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
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, 2021	315
Additions during the year	-
Sales/disposals/adjustments	-
As at March 31, 2022	315
Additions during the year	-
Sales/disposals/adjustments	-
As at March 31, 2023	315
Amortization	
As at April 1, 2021	-
Charge for the year	-
Sales/disposals/adjustments	-
As at March 31, 2022	-
Charge for the year	-
Sales/disposals/adjustments	-
As at March 31, 2023	-
Net block	
As at March 31, 2022	315
As at March 31, 2023	315

Note:

Goodwill attributable to Identified Subsidiaries represents the difference between the cost of investment in DJEPL, UUPPL and Wastun, and CGEIP'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 March 31, 2023	As at March 31, 2022
Investment in fellow subsidiaries :		
Investment in Optionally Convertible Redeemable Preference shares (OCRPS) (unquoted)		
63,800,000 (March 31, 2022: 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
Nil (March 31, 2022: 40,000,000) 0.01% OCRPS of INR 10/- each fully paid up in Continuum MP Windfarm Development Private Limited (CMPWDPL) (refer note 29)	-	400
	638	1,038

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; and
- During the year OCRPS in CMPWDPL has been redeemed at cost.

15 Loans and advances

Unsecured, considered good unless stated otherwise

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Capital advances				
	4	4	-	-
	4	4	-	-
Loans and advances to related parties (refer note 29 and note i, ii and iii below) *				
	6,577	6,275	63	58
Advances recoverable from vendor	-	-	2	3
Other advances	-	0 ^a	2	1
	6,577	6,275	67	62
Other loans and advances				
Advance income tax (net of provision for tax)	126	82	-	-
Prepaid expenses	3	3	179	99
Balances with statutory/ government authorities	10	11	-	-
Imprest to staff	-	-	0 ^a	0 ^a
	139	96	179	99
	6,720	6,375	246	161

* 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 CGEIPL carries an interest rate equals to 12.12% p.a. 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 CGEIPL by DJEPL and UUPPL amounting to INR 938 (March 31, 2022, INR 996) which is repayable in 9 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 CMPWDPL and 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.
- Loan given to Skyzen Infrabuild Private Limited (SIPL) is repayable on or before October 9, 2025 along with predefined repayment amounts.
- During the year, the loan amount of INR 510 and interest accrued thereon is repaid by Skyzen Infrabuild Private Limited.

^a Indicates amount less than 0.5 millions



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

16 Other non-current asset

Unsecured, considered good unless stated otherwise

	As at March 31, 2023	As at March 31, 2022
Deposit with Regulatory Authorities	15	24
Security deposit for leased assets	7	1
Fixed deposit with remaining maturity for more than 12 months (refer note 18(b))	215	214
Derivative contract assets (refer note 34)	6,198	5,247
Unamortised 4.5% USD Senior Notes issuance expenses	360	447
Long term trade receivables* (refer note iv below)	857	-
Interest on unsecured loans receivable (refer note 29)	1,421	983
Accrued interest on overdue trade receivables (refer note i)	60	-
	9,133	6,916
Unbilled revenue		
Unbilled revenue (refer note ii)	414	364
Allowance for doubtful unbilled revenue (refer note iii)	(106)	(225)
	308	139
	9,441	7,055

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.

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

iii Movement in Allowance for doubtful unbilled revenue

	March 31, 2023	March 31, 2022
At the beginning of the year	225	176
Arising during the year	-	49
Utilised/reversed during the year	(119)	-
At the end of the year	106	225

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, 2022; Nil) for the period 1-2 years amounting to INR 857 (March 31, 2022; Nil)



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

17 Trade receivables

	As at March 31, 2023	As at March 31, 2022
Trade receivables - secured, considered good	1,366	4,487
	<u>1,366</u>	<u>4,487</u>

Trade receivables ageing schedule

As at March 31, 2023

	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
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	<u>800</u>	<u>524</u>	<u>2</u>	<u>37</u>	<u>2</u>	<u>1</u>	<u>1,366</u>

As at March 31, 2022

	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	308	2,166	2,003	9	1	-	4,487
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	<u>308</u>	<u>2,166</u>	<u>2,003</u>	<u>9</u>	<u>1</u>	<u>-</u>	<u>4,487</u>

	Non-current As at March 31, 2023	Non-current As at March 31, 2022	Current As at March 31, 2023	Current As at March 31, 2022
18 (a) Cash and cash equivalent				
Cash on hand	-	-	-	0
Balances with banks :				
- Current account	-	-	1,168	51
- Deposits with original maturity of less than 3 months	-	-	1,784	2,392
Total	<u>-</u>	<u>-</u>	<u>2,952</u>	<u>2,443</u>

	Non-current As at March 31, 2023	Non-current As at March 31, 2022	Current As at March 31, 2023	Current As at March 31, 2022
18 (b) Other bank balance				
- Deposits with remaining maturity upto a period of 12 months (refer note i below)	-	-	2,073	2,276
- Deposits with remaining maturity for more than 12 months	215	214	-	-
	<u>215</u>	<u>214</u>	<u>2,073</u>	<u>2,276</u>
Amount disclosed under other non-current assets (refer note 16)	(215)	(214)	-	-
	<u>-</u>	<u>-</u>	<u>2,073</u>	<u>2,276</u>
Total	<u>-</u>	<u>-</u>	<u>5,025</u>	<u>4,719</u>

i Includes deposits created towards Debt Service Reserve as required under debenture trust deed amounting to INR 1,947 (March 31, 2022; INR 2,120) by the Restricted Group.

19 Other current assets

Unsecured, considered good unless stated otherwise

	As at March 31, 2023	As at March 31, 2022
Accrued income	513	598
Accrued interest		
On bank deposits	41	27
On unsecured loan to related party (refer note 29)	116	121
Security Deposits	0	99
Derivative contract assets (refer note 35)	181	127
Unamortised 4.5% USD Senior Notes issuance expenses	126	116
Receivable against sharing of infrastructure facilities (refer note 29)	14	4
Accrued interest on overdue trade receivables [refer note 16(i)]	97	-
Other receivable	2	40
Total	<u>1,090</u>	<u>1,132</u>

- 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.



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

20 Revenue from operations

	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations		
Sale of electricity	8,526	8,610
Other operating revenue		
Generation Based Incentive (GBI)	323	346
Sale of Verified Carbon Units (VCUs)	-	170
Revenue loss recovered*	13	-
Total	8,862	9,126

Note:

* During the year, 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 year ended March 31, 2023	For the year ended March 31, 2022
Interest income on :		
Bank deposits	230	71
On unsecured loan to related parties	829	803
Overdue trade receivable	501	38
Income tax refund	2	1
Provision no longer required written back	136	-
Insurance claim received	22	29
Income arising due to liquidated damages	34	-
Miscellaneous income	15	25
Total	1,769	967

:- Indicates amount less than 0.5 millions

22 Operating and maintenance expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Operation and maintenance expenses	918	784
Transmission, open access and other operating charges	775	821
Total	1,693	1,605

23 Employee benefits expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, wages and bonus	153	138
Contribution to provident fund / other fund (refer note 28)	7	5
Gratuity expenses (refer note 28)	4	4
Leave benefits	3	2
Staff welfare expenses	3	3
Total	170	152

24 Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent (refer note 27)	6	6
Insurance expense	105	106
Rates and taxes	9	13
Travelling, lodging and boarding	33	28
Legal and professional fees	119	149
Repairs and maintenance plant and machinery	11	3
Repairs and maintenance others	12	10
Provision towards litigation and contingencies	-	49
Allocable common overheads (refer note 29) *	296	224
Foreign exchange loss	9	32
Rebate and discount	8	24
Miscellaneous expenses	44	30
	652	674

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

25 Finance costs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on working capital	60	71
Interest on 4.5% USD Senior Notes	1,961	1,865
Interest on NCDs	-	6
Interest on CCDs / CFCDs	784	784
Amortisation of hedging cost	1,396	1,666
Other borrowing costs	160	101
	4,361	4,493



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

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 6 (March 31, 2022; INR 6) (refer note 24).
- c) Future minimum rentals payable under non-cancellable operating leases are as follows:

	As at March 31, 2023	As at March 31, 2022
Within one year	3	1
After one year but not more than five years	4	4
More than five years	10	11
	<u>17</u>	<u>16</u>

28 Employee Benefits

a) Defined Contribution Plan

Amount recognised and included in Note 23 "Contribution to Provident and other Funds" - INR 7 (March 31, 2022; INR 5).

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 year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	3	2
Interest cost	1	1
Actuarial loss	-	0 ^a
Net benefit expense	<u>4</u>	<u>3</u>

ii) Amount recognized in the balance sheet:

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	21	15
Fair value of plan assets	-	-
Plan liability	<u>21</u>	<u>15</u>



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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation	19	17
Current service cost	2	3
Past service cost	-	-
Interest cost on benefit obligation	1	1
Liability transferred in/(out) (net)	1	0 [#]
Benefits paid	(2)	(2)
Actuarial loss	0 [#]	0 [#]
Closing defined benefit obligation*	21	19
*Note:		
Non-current (refer note 10)	19	17
Current (refer note 10)	2	2
Total	21	19

[#] Indicates amount less than 0.5 millions

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

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.39%	6.84%
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 March 2023	April to March 2022	April to March 2021	April to March 2020	April to March 2019
Defined benefit obligation	16	19	17	14	9
Plan assets	-	-	-	-	-
Surplus/ (Deficit)	16	19	17	14	9
Experience adjustment on plan liabilities	-	0 [#]	0 [#]	1	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	
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 Tarun Bhargava Gautam Chopra Ranjeet Kumar Sharma Pan Peiwen Peter Farley Mitchell Nilesh Patil	Director of CGEIP and CELPL Director of CGEIP & subsidiaries Director of CELPL, CGEIP and Indian Identified Subsidiaries Chief Operating Officer of CGEIP, Director of the Indian Subsidiaries (upto March 07, 2022) Director of CELPL and Indian Identified Subsidiaries (resigned from Indian Identified Subsidiaries in September 2022) Chief Financial Officer of CGEIP and Indian Subsidiaries (upto September 08, 2021) Vice President - Project development of CGEIP Vice President - Projects wind business of CGEIP (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.



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

b) **Related party transactions during the year ended**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Intercompany borrowing repaid by the Restricted Group		
Continuum Green Energy (India) Private Limited	36	41
Skyzen Infrabuild Private Limited	510	-
Continuum MP Windfarm Development Private Limited	113	-
Intercompany borrowing given by the Restricted Group		
Continuum Green Energy (India) Private Limited	961	109
Intercompany borrowing given by the Restricted Group, repaid		
Continuum Green Energy (India) Private Limited	31	337
Reimbursement of Common overheads		
Continuum Green Energy (India) Private Limited	296	224
Interest income on borrowing given by the Restricted Group		
Continuum Green Energy (India) Private Limited	733	684
Skyzen Infrabuild Private Limited	68	88
Srijan Energy Systems Private Limited	17	17
Continuum MP Windfarm Development Private Limited	10	14
Interest expenses on CFCDs/CCDs		
Continuum Green Energy (India) Private Limited	784	784
Interest expenses on NCDs		
Continuum Green Energy (India) Private Limited	-	6
Sale of land		
Kutch Windfarm Development Private Limited	-	0
Sale of material		
Continuum Trinethra Renewables Private Limited	0	-
Sandhya Hydro Power Projects Balargha Private Limited	-	1
Redemption of Investment in Optionally Convertible Redeemable Preference Shares		
Continuum MP Windfarm Development Private Limited	400	-
Redemption of Non convertible debentures		
Continuum Green Energy (India) Private Limited	-	283
Sharing fees income for Infrastructure Facilities		
Kutch Windfarm Development Private Limited	6	3
Continuum Trinethra Renewables Private Limited	9	-
Other Receivables		
Continuum Trinethra Renewables Private Limited	0	-
Other Income		
Dalvaipuram Renewables Private Limited	0	-
Reimbursement of expense		
Key management personnel	-	0

c) **Year end balances**

Particulars	As at March 31, 2023	As at March 31, 2022
Reimbursement of common overheads payable		
Continuum Green Energy (India) Private Limited	197	287
Payable towards interest expenses		
Continuum Green Energy (India) Private Limited	406	793
Intercompany borrowing receivable		
Continuum Green Energy (India) Private Limited	6,497	5,568
Skyzen Infrabuild Private Limited	-	510
Srijan Energy Systems Private Limited	143	142
Continuum MP Windfarm Development Private Limited	-	113
Receivable against sharing of infrastructure facilities		
Kutch Windfarm Development Private Limited	6	4
Continuum Trinethra Renewables Private Limited	8	-
Investment in Optionally Convertible Redeemable Preference Shares		
Srijan Energy Systems Private Limited	638	-
Receivable from sale of material		
Sandhya Hydro Power Projects Balargha Private Limited	1	1
Continuum Trinethra Renewables Private Limited	0	-



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

Other receivable		
Dalavaipuram Renewables Private Limited	0 ^a	-
Interest receivable on intercorporate borrowing		
Continuum Green Energy (India) Private Limited	1,491	882
Skyzen Infrabuild Private Limited	-	166
Srijan Energy Systems Private Limited	47	31
Continuum MP Windfarm Development Private Limited	-	25

^a Indicates amount less than 0.5 millions

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

Sr. No.	Particulars	March 31, 2023	March 31, 2022
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year.	3	6
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 ^a	-
4	The amount of interest accrued and remaining unpaid at the end of accounting year.	0 ^a	-
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 March 31, 2023 is INR 173 (March 31, 2022; INR 362).

32 Expenditure in Foreign Currency (accrual basis)

	For the period ended March 31, 2023	For the period ended March 31, 2022
Professional fees	5	6
	5	6

33 Contingent liabilities

	As at March 31, 2023	As at March 31, 2022
Income tax demand	5	5

34 Hedging activities and derivatives

Contracts designated as Cash flow hedges

During the year ended March 31, 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 March 31, 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 March 31, 2023		As at March 31, 2022	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge*				
Non current				
Derivative contract asset:				
Call spread option	6,198	-	5,247	-
Cross currency swap	-	-	-	-
	6,198	-	5,247	-
Current				
Derivative contract asset:				
Call spread option	181	-	127	-
Cross currency swap	-	-	-	-
	181	-	127	-
Non current				
Deferred premium liability				
Call spread option	-	2,639	-	3,679
Cross currency swap	-	(132)	-	26
	-	2,507	-	3,705
Current				
Deferred premium liability				
Call spread option	-	1,236	-	1,341
Cross currency swap	-	46	-	187
	-	1,282	-	1,528

* 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
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 March 31, 2023				
Redeemable, unlisted, unrated, 8.75% Non-Convertible Debentures issued by Identified Subsidiaries	US Dollars	82.217	36,955	449
Interest accrued and not due on Non-Convertible Debentures	US Dollars	82.217	505	6
Total Assets (A)			37,460	455
Hedges by derivative contracts (B)			37,460	455
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 Other Statutory Information

- i) The Restricted Group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- ii) The Restricted Group does not have any transactions with companies struck off.
- iii) The Restricted Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- iv) The Restricted Group has not traded or invested in Crypto currency or Virtual Currency during the period.
- v) The Restricted Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Restricted Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Restricted Group does not have any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- viii) The Restricted Group has not entered in Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- ix) The Restricted Group has not been declared wilful defaulter by any bank or financial institutions or other lender.

36 Subsequent event

No events occurred from the Balance sheet date which has material impact on the special purpose combined financial statements at that date or for the period then ended.

37 The financial statements of the Indian Restricted group and Continuum Energy Levanter Pte. Ltd. for the year ended March 31, 2022 were audited by the SRBC & CO LLP Chartered Accountants, the predecessor auditor.

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

39 Previous year comparatives

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



Continuum Energy Levanter Pte. Ltd.

Restricted Group Audited Special Purpose Combined Financial Results for Quarter and Year Ended March 31, 2023

(INR Millions)

Sr. No.	Particulars	Audited Special Purpose Combined Financial results			
		Quarter ended 31.3.2023	Quarter ended 31.3.2022	Year ended 31.03.2023	Year ended 31.03.2022
1	Income				
	a) Revenue from operations	1,384	1,457	8,862	9,126
	b) Other income	338	282	1,769	967
	Total Income	1,722	1,739	10,631	10,093
2	Expenses				
	a) Operating and maintenance expenses	415	387	1,693	1,605
	b) Employee benefits expense	47	36	170	152
	c) Other expenses	51	178	652	674
	Total expenses	513	601	2,515	2,431
3	EBITDA (1-2)	1,209	1,138	8,116	7,662
4	Depreciation and amortisation expense	454	452	1,827	1,826
5	Finance costs	1,002	1,106	4,361	4,493
6	Profit before tax (3-4-5)	(247)	(420)	1,928	1,343
7	Tax expenses				
	a) Current tax	50	52	206	193
	b) Deferred tax charge	63	50	987	483
8	Profit after tax (6-7)	(360)	(522)	735	667
9	Share of profit attributable to minority interest	(99)	(72)	(65)	(40)
10	Profit for the quarter / year (8-9)	(261)	(450)	800	707

Notes:

Operating Results

A. Revenue from Operations

The Operating revenue for Q4 FY23 is at INR 1,384 mn i.e. decrease by 5% as against Q4 FY22 INR 1,457 mn mainly due to decrease in sale of electricity by INR 73 mn (5% lower) on account of lower generation (6.4% lower) due to lower wind speed which is marginally compensated due to higher solar generation in Q4 FY23.

The Operating revenue for FY23 is at INR 8,862 mn i.e. decrease by 3% as against FY22 INR 9,126 mn, mainly due to Nil sale of VCUs in one of the subsidiary, Bothe as against INR 170 mn in FY22. The balance decrease in sale of electricity of INR 108 mn is on account of lower generation (3.9% lower) in FY23 as compared to FY22 due to lower wind speed and solar irradiation. The decrease was partially compensated with INR 13 mn towards revenue loss recovered as compensation for lower machine availability provided by the O&M contractor as against committed machine availability in Q2 FY23, in one of the subsidiary, Trinethra.

B. Other income

The Other income for Q4 FY23 is at INR 338 mn i.e. increase by 20% over Q4 FY22 INR 282 mn mainly due to Interest income on overdue trade receivables from MSEDCL of INR 51 mn in Bothe and from MPPMCL of INR 3 mn, in DJEPL & UUPPL. MPPMCL has opted and rescheduled their dues for invoices raised for electricity supplied till March 2022 along with late payment surcharge into 40 equal monthly installments and paid installments till March 2023 consistently.

Other income also includes interest on bank deposits which increased from INR 45 mn in Q4 FY22 to INR 81 mn in Q4 FY23 due to higher bank balances whereas there was decrease in interest on unsecured loan from related parties as one of the unsecured loan was repaid in Q3 FY23 resulting into nil interest in Q4 FY23 via a vis Q4 FY22.

Continuum Energy Levanter Pte. Ltd.

Restricted Group Audited Special Purpose Combined Financial Results for Quarter and Year Ended March 31, 2023

The other income for FY23 is at INR 1,769 mn i.e. increase by 83% over FY22 INR 967 mn mainly due to accrual of Interest income on overdue trade receivables from MSEDCL of INR 348 mn in Bothe and from MPPMCL of INR 153 mn, in DJEPL & UUPPL. MPPMCL has opted and rescheduled the settlement of their dues for invoices raised for electricity supplied till March 2022 along with late payment surcharge into 40 equal monthly installments and paid installments till March 2023 consistently and pursuant to the change also there is reversal of provisions made towards early payment rebate in two subsidiaries, DJEPL and UUPPL of INR 17 mn.

Further, due to favourable judgment of APTEL received in Aug 2022 in Bothe 6.3 MW pending PPA matter, Bothe has reversed excess provision of INR 119 mn made towards 6.3 MW Unbilled revenue and now all revenue accounted towards 6.3 MW is basis APPC rate of respective years. Other income also includes income received from liquidated damages of INR 34 mn in Watsun Solar project and increase in interest income on bank deposits from INR 71 mn of FY22 to INR 227 mn of FY23 due to higher bank balances.

C. Operating and Maintenance Expenses

(INR Million)				
Particulars	Quarter ended 31.3.2023	Quarter ended 31.3.2022	Year ended 31.03.2023	Year ended 31.03.2022
Operation and maintenance expenses	237	207	918	784
Transmission, open access and other operating charges	178	180	775	821
Total	415	387	1,693	1,605

The O & M expenses for Q4 FY23 are at INR 415 mn i.e., increase by 7% over INR 387 mn in Q4 FY22 due to i) completion of free O & M period in RTPL from 2nd half of Q1 FY23 which resulted into increase of INR 18 mn and inflationary increase in other operating charges, which is partially offset by reduction in transmission/open access charges per day per MW and also reduction in additional surcharge/ cross subsidy surcharge per kw of RTPL & Trinethra, reduction in DSM charges of DJEPL and UUPPL.

The O & M expenses for FY23 are at INR 1,693 mn i.e., increase by 5% over INR 1,605 mn in FY22 due to i) completion of free O & M period in Trinethra from Q2 FY22 in RTPL from 2nd half of Q1 FY23 resulting into increase of INR 83 mn and inflationary increase in other operating charges, which is partially offset by reduction in transmission/open access charges per day per MW and also reduction in additional surcharge/ cross subsidy surcharge per kw of RTPL & Trinethra, reduction in DSM charges of DJEPL and UUPPL.

D. Combined EBITDA

The Combined EBITDA for Q4 FY23 at INR 1,209 mn is higher than that of Q4 FY22 INR 1,138 mn resulting into a net increased Combined EBITDA by INR 71 mn due to (i) increase in Other income by INR 35 mn which is mainly due to interest on Bank deposits and ii) INR 16 mn from interest income on overdue trade receivables from MSEDCL/ MPPMCL in Bothe and DJEPL & UUPPL which is offset by i) Decrease in Operating revenue by INR 73 mn (5% lower) on account of lower generation (6.4% lower).

The Combined EBITDA for FY23 at INR 8,116 mn is higher than that of FY22 of INR 7,662 mn, i.e., increase by INR 454 mn due to i) increase in other income by INR 802 mn mainly due to interest income on overdue trade receivables from MSEDCL/ MPPMCL in Bothe and DJEPL & UUPPL, reversal of excess provision of INR 119 mn made towards 6.3 MW and no provision towards litigation and contingencies towards 6.3 MW unbilled revenue in FY 23 as compared to INR 49 mn in FY22 and also due to income received from liquidated damages of INR 34 mn in Watsun Solar project which is partially offset by i) increase in O & M expenses of INR 83 mn due to completion of free O & M period in Trinethra from Q2FY22 & in RTPL from 2nd half of Q1 FY23. and ii) Increase in other expenses by INR 72 mn towards Allocable common overheads.

Continuum Energy Levanter Pte. Ltd.

Restricted Group Audited Special Purpose Combined Financial Results for Quarter and Year Ended March 31, 2023

E. Depreciation and Amortisation Expense

No material variances in depreciation and amortisation expense.

F. Borrowings and Finance Costs

1. Borrowings

(INR Million)

Details	As at 31 Mar 2023			As at 31 Mar 2022		
	Non-current	Current	Total	Non-current	Current	Total
Long Term Borrowings						
4.50% US\$ Senior Notes*	39,147	3,748	42,895	39,550	2,392	41,942
Short Term Borrowings						
Working capital loan from Bank	-	247	247	-	2,282	2,282
Total	39,147	3,995	43,142	39,550	4,674	44,224

* During FY23, CELPL has made repayment of US\$ Senior Notes of INR 2,532 mn (US\$ 31.5 mn); including mandatory cash sweep of INR 2,315 mn (US\$ 28.8 mn); however, same is not reflected in INR terms due to foreign exchange rate fluctuation i.e., USD to INR exchange rate moved to INR 82.22/USD as at March 31, 2023 from INR 75.81/USD as at March 31, 2022.

2. Finance costs

Marginal decrease in finance cost in Q4 FY23 of INR 1,002 mn as compared to Q4 FY22 of INR 1,106 mn and in FY23 of INR 4,361 mn as compared to FY22 of INR 4,493 mn mainly due to reduction in outstanding balance of US\$ Senior Notes during the period.

G. Trade Receivables

(INR Million)

Details	As at 31 Mar 2023	As at 31 Mar 2022
Receivables from Discoms	2,064	4,347
Receivables from C&I customers	158	140
Total	2,222	4,487

Trade Receivables (TR) includes current as well as non-current TR. Receivables from Discoms are lower mainly due to decrease in MSEDCL outstanding by INR 1,795 mn i.e. from INR 2,405 mn as on March 31, 2022 to INR 610 mn as on March 31, 2023 and decrease in MPPMCL/MP Discom (Ratlam I project) outstanding by INR 488 mn i.e. from INR 1,942 mn as on Mar 31, 2022 to INR 1,454 mn as on March 31, 2023.

H. Share of Loss attributable to minority interest

Watson's 27.64% equity share capital is held by Group Captive (GC) Customers as on March 31, 2023. The corresponding number for March 31, 2022, was 28.75%. Their proportionate share in profit before tax is provided as minority interest i.e., INR 65 mn represents their share of Profit during for FY23 vis-a-vis INR 40 mn which represents their share of Profit for FY22.

Continuum Energy Levanter Pte. Ltd.

Restricted Group Audited Special Purpose Combined Financial Results for Quarter and Year Ended March 31, 2023

Cash flows and liquidity

I. Cashflow from Operating Activities

The net cashflow from operating activities increased from INR 5,772 mn in FY22 to INR 8,954 mn FY23. The increase is mainly due to higher operating profit (before working capital changes) from INR 6,827 mn in FY22 to INR 6,905 mn in FY23 and due to favourable net working capital movement from FY22 of INR (847) mn to FY23 of INR 2,300 mn on account of collection of trade receivables mainly from MSEDCL and MPPMCL.

J. Cashflow from Investing Activities

The net cash flows from investing activities increased to INR 830 mn in FY23 as compared to net outflow of INR (2,233) mn in FY22. This is primarily due to increase in loan repaid by related party of INR 681 mn in FY23 as compared to INR 53 mn in FY22 and interest received of INR 612 mn in FY23 as compared to INR 135 mn in FY22.

K. Cashflow from Financing Activities

The cash used in financing activities was INR 9,276 mn in FY23 versus INR 1,711 mn in FY22. This is mainly due to finance cost paid in FY23 of INR 4,705 mn as compared to FY22 by INR 3,377 mn and also due to repayment of long term borrowings of INR 2,536 in FY 23 as compared to INR 575 in FY22. In FY 23 Restricted group has repaid its working capital loan from Bank of INR 2,035 mn due to higher collection of trade receivables.

L. Liquidity Position

Cash and cash equivalent plus balance with bank increased to INR 2,952 mn as on March 31, 2023 from INR 2,443 mn as on March 31, 2022 mainly due to higher collection from customers FY23 compare to FY22.