Continuum Restricted Group

Special Purpose Combined Financial Results for the year ended March 31, 2022

Continuum Restricted Group Special Purpose Combined Financial Results

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Mumbai - 400 028, India
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors Continuum Energy Levanter Pte. Limited (the 'Company')

Opinion

We have audited the Special Purpose Combined Financial Statements of Continuum Energy Levanter Pte. Ltd (referred to as "the Company"), Bothe Windfarm Development Private Limited, DJ Energy Private Limited, Uttar Urja Projects Private Limited, Watsun Infrabuild Private Limited, Trinethra Wind and Hydro Power Private Limited and Renewables Trinethra Private Limited (together referred to as the "Restricted Group" and individually considered as "Identified Entities"), which comprise the Special Purpose Combined Balance Sheets as at March 31, 2022, the Special Purpose Combined Statements of Profit and Loss and the Special Purpose Combined Cash Flow Statements for the year ended March 31, 2022 and Notes to the Special Purpose Combined Financial Statements including a summary of significant accounting policies and other explanatory information (collectively, the "Special Purpose Combined Financial Statements"). As more fully described in note 2, 'Basis of Preparation' to the Special Purpose Combined Financial Statements, the accompanying Special Purpose Combined Financial Statements have been prepared for the purpose stated in note 1 of the accompanying Special Purpose Combined Financial Statements.

In our opinion, the accompanying Special Purpose Combined Financial Statements of the Restricted Group for the year ended March 31, 2022 prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2 to the 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), 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 Financial Statements' section of this report. We are independent of the Restricted Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Combined Financial Statements.

Emphasis of Matter

We draw attention to Note 2 to the Special Purpose Combined Financial Statements, which states that the Restricted Group has not formed a separate group of entities during the years ended March 31, 2022; the basis of preparation, including the approach to and the purpose for preparing the Special Purpose Combined Financial Statements, as stated in Note 1, there in. Consequently, the Special Purpose Combined Financial Statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a separate standalone entity during the period presented. Our opinion is not modified in relation to the above matter.

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Responsibilities of management and those charged with governance for the Special Purpose Combined Financial Statements

The management of the Identified Entities is responsible for the preparation and fair presentation of the Special purpose Combined Financial Statements in accordance with basis of preparation set out in Note 2 to the Special Purpose Combined Financial Statements. This responsibility also includes safeguarding of the assets of the 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Combined Financial Statements, the Management is responsible for assessing the entities forming part of the Restricted Group'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 any entity forming part of the Restricted Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Restricted Group's financial reporting process.

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 entities

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forming part of Restricted Group's 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 evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entities forming part of Restricted Group to cease to continue as a going concern.

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

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

Restriction of Use

This report on the Special Purpose Combined Financial Statements has been issued for the purpose of submission to Singapore Stock Exchange Securities Trading Limited (SGX-ST) in connection with the USD Senior secured notes issued by Continuum Energy Levanter Pte. Ltd and listed on the SGX-ST. Our report should not be used, referred to or distributed for any other purpose.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 22118746AKVILQ8169

Place of Signature: Mumbai
Date: June 13, 2022

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CONTINUUM RESTRICTED GROUP
SPECIAL PURPOSE COMBINED BALANCE SHEET
(All amounts in INR millions, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
Equity and Liabilities			
Combined shareholders' funds - Restricted Group			
Combined share capital	5 (a)	5,334	5,338
Combined reserves and surplus and others	5 (b)	(2,255)	(2,380)
		3,079	**2,958**
Minority shareholders' funds		**21**	**58**
Compulsory fully convertible debentures (CFCDs)	6	**7,844**	**7,844**
Non-current liabilities			
Long term borrowings	7	39,550	40,952
Deferred tax liability (net)	8	599	116
Other long term liabilities	9	3,776	4,992
Long term provisions	10	17	14
		43,942	**46,074**
Current liabilities			
Short term borrowings	11	4,674	608
Trade payables			
Outstanding dues of micro and small enterprises	12	8	4
Outstanding dues to other than micro and small enterprises	12	136	355
Other current liabilities	12	3,025	1,760
Short term provisions	10	276	231
		8,119	**2,958**
TOTAL		**63,005**	**59,892**
Assets			
Non-current assets			
Property, plant and equipment	13 (a)	37,498	39,312
Goodwill attributable to Identified Subsidiaries	13 (b)	315	315
Capital work in progress		0	3
Non-current investments	14	1,038	1,038
Long term loans and advances	15	6,375	6,589
Other non current assets	16	7,280	7,361
		52,506	**54,618**
Current assets			
Trade receivables	17	4,487	3,540
Cash and bank balances	18	4,719	645
Short term loans and advances	15	161	166
Other current assets	19	1,132	923
		10,499	**5,274**
TOTAL		**63,005**	**59,892**
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 S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership No. : 118746

Place : Mumbai
Date : June 13, 2022

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

Pan Peiwen
Director

Place : Singapore
Date : June 13, 2022

Nilesh Patil
Finance Controller

Place : Mumbai
Date : June 13, 2022

CONTINUUM RESTRICTED GROUP
SPECIAL PURPOSE COMBINED STATEMENT OF PROFIT AND LOSS
(All amounts in INR millions, unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	20	9,126	7,661
Other income	21	967	615
Total income (A)		**10,093**	**8,276**
Expenses			
Operating and maintenance expenses	22	1,605	1,352
Employee benefits expense	23	152	115
Other expenses	24	674	761
Total expenses (B)		**2,431**	**2,228**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)		**7,662**	**6,048**
Depreciation and amortisation expense	13 (a)	1,826	1,788
Finance costs	25	4,493	5,758
Profit / (loss) before tax		**1,343**	**(1,498)**
Tax expenses / (credit)			
Current tax		193	-
Deferred tax charge / (credit)		483	(201)
Total tax charge / (credit)		**676**	**(201)**
Profit / (loss) after tax		**667**	**(1,297)**
Share of profit attributable to minority shareholders' funds		**(40)**	**(30)**
Profit / (loss) for the year		**707**	**(1,267)**
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 S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

per Pritesh Maheshwari
Partner
Membership No. : 118746

Place : Mumbai
Date : June 13, 2022

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

Pan Peiwen
Director

Place : Singapore
Date : June 13, 2022

Nilesh Patil
Finance Controller

Place : Mumbai
Date : June 13, 2022

CONTINUUM RESTRICTED GROUP
SPECIAL PURPOSE COMBINED CASH FLOW STATEMENTS
(All amounts in INR millions, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit / (loss) before tax	1,343	(1,498)
Adjustment to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortisation expense	1,826	1,788
Provisions no longer required written back	-	(31)
Provision towards commitment charges	1	-
Balances written off	1	-
Foreign exchange loss (net)	32	173
Finance costs	4,493	5,758
Profit on sale of mutual funds	-	(6)
Interest (income)	(874)	(576)
Operating profit before working capital changes	6,822	5,608
Movements in working capital:		
(Decrease) / increase in trade payables	(215)	190
Increase / (decrease) in other liabilities	222	(379)
Increase in provisions	60	4
(Increase) in trade receivables	(947)	(2,133)
Decrease in loans and advances	6	32
Decrease / (increase) in other current assets and non current assets	27	(66)
Cash generated from operations	5,975	3,256
Direct taxes paid (net)	(208)	(21)
Net cash flows from operating activities (A)	5,767	3,235
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital advances, capital work in progress and capital creditors	(61)	(512)
Foreign exchange loss on translation of investments	-	(554)
Proceeds on redemption of mutual funds	-	56
(Investment in) / withdrawal of fixed deposits	(2,252)	2,520
Loan given to related party	(108)	(3,016)
Loan repaid by related parties	53	52
Interest received	135	331
Net cash (used in) investing activities (B)	(2,233)	(1,123)
Cash flows from financing activities		
Proceeds from long term borrowings	-	44,189
Repayment / prepayment of long term borrowings	(575)	(40,059)
Proceeds / (repayment) of short term borrowings (net)	2,241	(979)
Finance costs paid	(3,377)	(5,753)
Net cash flows (used in) financing activities (C)	(1,711)	(2,602)
Foreign currency translation reserve (D)	7	5
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	1,830	(485)
Cash and cash equivalents at the beginning of the year	613	1,098
Cash and cash equivalents at the end of the year	2,443	613

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CONTINUUM RESTRICTED GROUP
SPECIAL PURPOSE COMBINED CASH FLOW STATEMENTS
(All amounts in INR millions, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Reconciliation of cash and cash equivalents with the balance sheet:		
Components of cash and cash equivalents		
Cash on hand	0	0
Balance in current account	51	613
Balance in deposit account	2,392	-
Cash and cash equivalents at the end of the year (Refer note 18 and IV below)	2,443	613

Summary of significant accounting policies (refer note 4)

Note:

I) The above cash flow statement has been prepared under the indirect method as set out in the accounting standard (AS-3) on cash flow statement.

II) Figures in brackets are outflows.

III) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

IV) The cash and cash equivalent of INR 2,443 (March 31, 2021; INR 613) and other bank balance of INR 2,276 (March 31, 2021; INR 32) forms part of the cash and bank balance of INR 4,719 (March 31, 2021; INR 645) as disclosed in note 18.

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

As per our report of even date.

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

per Pritesh Maheshwari
Partner
Membership No. : 118746

Place : Mumbai
Date : June 13, 2022

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

Pan Peiwen
Director

Place : Singapore
Date : June 13, 2022

Nilesh Patil
Finance Controller

Place : Mumbai
Date : June 13, 2022

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

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) ("CGEIPL") owns, 100% in all its Indian Subsidiaries including following Indian Subsidiaries except Watsun where it holds majority share holding:

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

Continuum Energy Levanter Pte Ltd ("CELPL/Senior NCD holder") has been incorporated, as a 100% subsidiary of CGEL, on 30 May 2017, domiciled in Singapore has issued 4.50% Senior Notes ("securities") and invested proceeds, net of issue expenses into redeemable, unlisted, unrated, coupon, Non-Convertible Debentures in Indian rupees (INR) issued by Identified Subsidiaries. The registered office is situated at 10 Changi Business Park, Central 2, #01-02, Hansapoint @CBP, 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

The management of Identified Subsidiaries are responsible for the preparation of special purpose combined financial statements of the Restricted Group

As per the requirement of SGX listing manual, these special purpose combined financial statements for the year ended March 31, 2022 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

2 **Basis of preparation**

The special purpose combined financial statements of the Restricted Group comprises of special purpose combined balance sheets as at March 31, 2022, 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, 2022

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) Amendment Rules, 2016 (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 CGEIPL's consolidated financial statements prepared under Indian GAAP including goodwill on consolidation and minority interest (MI) recorded by CGEIPL for the Identified Subsidiaries. Accordingly, the special purpose combined financial statements have been prepared on a "carve-out" basis from the consolidated financial statements of CGEIPL prepared under Indian GAAP.

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 each year.

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. Combined Shareholders Fund represents aggregate amount of share capital and reserves and surplus of Identified Subsidiaries as part of Restricted Group

Identified subsidiaries except CELPL file statement of trade receivables on monthly basis with working capital lender. Due to preparation of special purpose combined financial statements, disclosure related to summary of reconciliation and reasons for material discrepancies between statement of trade receivables and books of accounts prescribed by Schedule III are not applicable and hence not disclosed

There are certain disclosures prescribed under Schedule III which are exempted for Consolidated financial statements as per Guidance Note on Schedule III, related to 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

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Continuum Energy Levanter Pte. Ltd. *

(All amounts in INR millions, unless otherwise stated)

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	
				31/Mar/2022	31/Mar/2021
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	71.24%	72.15%
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 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.

Minority shareholders' funds 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 shareholders' funds. 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 shareholders' funds.

Transactions with the other entities which are directly or indirectly controlled by CGEL are disclosed as transactions with related parties (refer Note 30).

The special purpose combined financial statements include allocations of direct and indirect costs related to the operations of the Identified Subsidiaries made by CGEIPL to depict the business on a standalone basis till March 31, 2022. Indirect costs relate to certain support functions those are sourced on a centralised basis within CGEIPL and such costs are allocated basis projected capacity of subsidiary company based on their project completion stage.

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

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.

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4 **Summary of significant accounting policies**

The policies set out below 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 company at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such discoms/customers under group captive mechanism / Open access sale / third party power trader or as per the 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").

Active and reactive charges are recorded as operating expenses and not adjusted against sale of electricity

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

Insurance claims

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

c. **Government grants**

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

Sale of GBI

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

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

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Continuum Energy Levanter Pte. Ltd.

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 company itself.

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

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

e. Derivative and hedge accounting

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

The use of derivatives can give rise to credit and market risk. The Company 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.

<u>Contracts designated as Cash Flow Hedge</u>

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

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

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

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

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

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f. Property, plant and equipment

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

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

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

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

g. Depreciation on property, plant and equipment

The Restricted Group provides depreciation on Straight line basis and Written down value basis on all 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
Plant and equipment*	WDV	3 - 15 years
	SLM	25 - 40 years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	15 Years
Computer	WDV	3 Years
Electrical fittings*	SLM	8 and 25 Years

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

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

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

h. Goodwill attributable to Identified Subsidiaries

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

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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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.

n. 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.

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o. 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 year 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.

p. 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, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement

q. 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.

<u>**Other bank balances**</u>
It includes deposits having maturity of more then three months but less then twelve months 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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Continuum Energy Levanter Pte. Ltd

(All amounts in INR millions, unless otherwise stated)

5 Combined shareholders' funds - Restricted Group

a) Combined share capital

	As at March 31, 2022	As at March 31, 2021
Share capital*	5,334	5,338
	5,334	5,338

b) Combined reserves and surplus and others

	As at March 31, 2022	As at March 31, 2021
Deficit in the statement of profit and loss (refer note i)*	(1,391)	(2,100)
Foreign currency translation reserves (refer note ii)**	7	-
Hedge reserve (refer note iii)	(1,186)	(595)
Net assets attributable to parent*	315	315
	(2,255)	(2,380)

Note:

i Deficit in the statement of profit and loss		
Balance as per last financial statements	(2,100)	(834)
Adjustment on account of minority shareholders' funds	2	1
Profit / (loss) for the year	707	(1,267)
Net deficit in the statement of profit and loss	(1,391)	(2,100)
ii Foreign currency translation reserves		
Balance as per last financial statements	-	(5)
Foreign currency translation reserve for the year	7	5
Foreign currency translation reserves	7	-
iii Hedge reserve (refer note 36)		
Balance as per last financial statements	(595)	-
(Loss) arising during the year on derivative contracts	-	(204)
Reclassification adjustments on recycling included in the statement of profit and loss	(591)	(391)
Hedge reserve	(1,186)	(595)

* 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 CGEIPL'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 CGEIPL 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, 2022	As at March 31, 2021
10.00% Unsecured CFCDs of INR 10/- each March 31, 2022; 576,665,000 CFCDs (March 31, 2021; 576,665,000 CFCDs)	5,767	5,767
10.00% Unsecured CCDs of INR 10/- each March 31, 2022; 207,685,888 CCDs (March 31, 2021; 207,685,888 CCDs)	2,077	2,077
	7,844	7,844

A Details and salient terms of CFCDs:

1 CFCDs include CFCDs issued by Bothe 214,375,000 (March 31, 2021; 214,375,000) and Watsun 362,290,000 (March 31, 2021; 362,290,000) issued to CGEIPL;
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 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;
14 In case of Watsun, interest on debentures for the year ended March 31, 2021 has been entirely waived off by CGEIPL;

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Continuum Energy Levanter Pte. Ltd.

(All amounts in INR millions, unless otherwise stated)

B Details and salient terms of CCDs:

1 CCDs include CCDs issued by DJEPL 79,442,888 (March 31, 2021; 79,442,888), UUPPL 63,478,000 (March 31, 2021; 63,478,000), Trinethra 50,600,000 (March 31, 2021; 50,600,000) and RTPL 14,165,000 (March 31, 2021; 14,165,000) issued to CGEIPL,

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 lenders

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 Identified Subsidaries of the 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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
USD Senior Notes (secured)				
4.50% Senior Notes	39,550	40,669	2,392	567
Non convertible debentures (NCD) (unsecured)				
Nil (March 31, 2021 : 28,330,000) 10.50% Non convertible debentures of INR 10/- each (refer note 30)	-	283	-	-
	39,550	40,952	2,392	567
Current maturities disclosed under the head "Short term borrowings" (refer note 11)	-	-	(2,392)	(567)
Total long term borrowings	39,550	40,952	-	-

The borrowing have been obtained by respective Identified subsidiaries of the Restricted Group. 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, 2022.

A Continuum Energy Levanter Pte Ltd - Senior Secured Notes of USD 561 Mn, outstanding balance of USD 553 Mn (INR 41,942) ((March 31, 2021: USD 561 Mn (INR 41,236)) from foreign investors.

Terms of Notes:

- Unsubordinated obligations of CELPL
- Senior in right of payment to any obligations of CELPL expressly subordinated in right of payment to the Notes
- At least pari passu in right of payment with all unsubordinated indebtedness of CELPL (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law)
- Effectively junior to any secured indebtedness of CELPL, to the extent of the value of assets securing such indebtedness (other than the Collateral, to the extent applicable); and
- Secured by first-priority liens on the Collateral

Security of Notes:

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

Interest and Repayment

- Notes have coupon rate of 4.5% p.a. payable semi annually in arrears on each February 9 and August 9, commencing on August 9, 2021. Further, Notes are issued for a period of six years from issuance date i.e.: February 9, 2021
- Notes are redeemable in 12 semi - annual unequal installments over the period of six years ranging from 0.63% to 4.88% as per the Mandatory Amortization Redemption and Mandatory Cash Sweep (MCS) Amortization Redemption schedule as included in the financing document of Senior Notes

B Renewables Trinethra Private Limited - NCDs of Nil (March 31, 2021; INR 283) from related party.

Salient terms of NCDs:

- NCDs shall be rupee denominated, redeemable, unsecured, unrated and unlisted non-convertible debenture
- No interest payable/accruable on such instruments till commercial operation date of the project
- Coupon for the NCD's shall be ten point five percent per annum compounded annually, on cumulative basis from commercial operation date of the project
- Any dividend/interest/coupon on NCDs shall be out of dividend distribution surplus left in the trust and retention account after meeting all reserve requirements and all debt obligation and with prior permission of the lender;
- NCDs shall not be redeemed during the tenure of lender loan except such release is made on fresh infusion of equity (either proportionately or fully);
- Rights under NCDs shall always be subordinated to facility during the tenor of the facility;
- Prior approval of the Lender would be required for transferring NCDs to any other party other than the present NCD holders
- NCDs shall be redeemed at the end of the 20 years from the date of allotment
- Interest on NCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with Senior NCD holder of Restricted Group
- The said NCDs has been redeemed by way of adjustment against unsecured loan given by the company to CGEIPL on June 09, 2021

The Identified Subsidiaries have used the borrowings from banks and financial institutions as applicable for the FY 2020-21 for the specific purpose for which it was taken

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(All amounts in INR millions, unless otherwise stated)

8 Deferred tax liability (net)

	As at March 31, 2022	As at March 31, 2021
Deferred tax liability		
Property, plant and equipment Impact of difference between book depreciation and tax depreciation	3,564	2,899
On timing differences arising on account of income taxable on receipt basis	179	-
Gross deferred tax liability	3,743	2,899
Deferred tax asset (refer note below)		
Impact of carry forward tax losses	256	-
Impact of unabsorbed depreciation	2,888	2,783
Gross deferred tax asset	3,144	2,783
Net deferred tax liability	599	116

Note:

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

9 Other long term liabilities

	As at March 31, 2022	As at March 31, 2021
Security deposits from customers*	71	81
Deferred premium liability (refer note 36)	3,705	4,844
Due to related party (refer note 30)	-	64
Interest accrued but not due on borrowing (related party) (refer note 30)	-	3
	3,776	4,992

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

10 Provisions

	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits				
Provision for gratuity (refer note 28)	17	14	2	3
Provision for leave benefits	-	-	7	6
	17	14	9	9
Other provisions				
Provision towards commitment charges (refer note i below)	-	-	-	9
Provision towards litigation and contingencies (refer note ii below)	-	-	267	213
	17	14	276	231

Note

i Movement for provision towards commitment charges:

	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	9	73
Arising during the year	-	-
Utilised/reversed during the year	(9)	(64)
At the end of the year	-	9

ii Movement for provision towards litigation and contingencies:

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

11 Short term borrowings

	As at March 31, 2022	As at March 31, 2021
Working capital (secured)		
From banks	2,282	-
Short term borrowing (unsecured)		
From related party [refer note 2 below and note 30]	-	41
Current maturities of long-term borrowings (refer note 7) [refer note 2 below and note 30]	2,392	567
	4,674	608

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(All amounts in INR millions, unless otherwise stated)

Note:

1) **Salient terms and security of working capital facility:**

Restricted Group except CELPL have availed working capital facility from Indusind Bank Limited amounting to INR 2,560, out of which INR 2,282 (March 31, 2021 : Nil) was drawn as working capital. Restricted Group has also availed non fund based facility of INR 237 (March 31, 2021 : Nil) 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 CGEIPL 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

2) **Terms of loan from related party (Bothe):**
- Unsecured loan from CGEIPL is interest free,
- Unsecured loan from CGEIPL has been repaid during the year

The Identified Subsidiaries have used the borrowings from banks and financial institutions as applicable for the FY 2021-22 and FY 2020-21 for the specific purpose for which it was taken

12 Trade payables and other current liabilities

	As at March 31, 2022	As at March 31, 2021
Trade payables		
Outstanding dues of micro and small enterprises (refer note 31)	8	4
Outstanding dues to creditors other than micro and small enterprises	136	355
	144	359
Other current liabilities :		
Capital creditors	113	165
Due to related party (refer note 30)	287	-
Interest accrued but not due on CCDs/CFCDs (related parties) (refer note 30)	786	-
Interest accrued but not due on working capital	17	-
Interest accrued but not due on 4.5% USD Senior Notes	262	263
Interest accrued but not due on NCDs (related parties) (refer note 30)	7	-
Deferred premium liability (refer note 36)	1,528	1,317
Statutory dues payable (refer note i below)	12	13
Others	13	2
	3,025	1,760

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 Corporation

Trade Payable Ageing Schedule

As at March 31, 2022

	Unbilled	Current but not due	Outstanding for following periods from due date of payment: Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	0	8	-	-	-	8
(ii) 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	58	1	85	0	0	0	144

As at March 31, 2021

	Unbilled	Current but not due	Outstanding for following periods from due date of payment: Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	0	0	5	-	-	-	5
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	264	0	90	0	-	-	354
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	264	0	95	0	-	-	359

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Continuum Energy Levanter Pte. Ltd. *

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, 2020	1,234	7	42,639	7	1	4	9	43,901
Additions	17	4	3,686	-	-	0	1	3,708
Sales/disposals/adjustments	-	-	7	-	-	-	-	7
As at March 31, 2021	1,251	11	46,318	7	1	4	10	47,602
Additions	1	-	8	0	-	0	3	12
Sales/disposals/adjustments	0	-	-	-	0	0	0	0
As at March 31, 2022	1,252	11	46,326	7	1	4	13	47,614
Depreciation and amortisation								
As at April 1, 2020	4	0	6,481	6	0	4	7	6,502
Charge for the year	7	1	1,778	1	0	-	1	1,788
Sales/disposals/adjustments	-	-	-	-	-	-	-	-
As at March 31, 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	-	-	-	-	-	-	0	0
As at March 31, 2022	18	2	10,075	7	0	4	10	10,116
Net block								
As at March 31, 2021	1,240	10	38,059	-	1	-	2	39,312
As at March 31, 2022	1,234	9	36,251	-	1	-	3	37,498

Note:

* Land: Bothe held certain parcel of land by way of registered agreement to sale or irrevocable registered power of attorney or both amounting to INR 189 (March 31, 2021: INR 190)

* Land includes freehold land amounting to INR 1,114 (March 31, 2021; INR 1,114)

** The Finance cost net capitalized during the year includes interest expenses of INR Nil (March 31, 2021; INR 124) and other borrowing cost of INR Nil (March 31, 2021; INR 26)

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

Disclosure prescribed under Schedule III pertaining to ageing of Capital work in progress has not been disclosed since the amount is not material to the Restricted Group

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(All amounts in INR millions, unless otherwise stated)

13 (b) Goodwill attributable to Identified Subsidiaries

Particulars	Goodwill
Cost	
As at April 1, 2020	315
Additions	-
Sales/disposals/adjustments	-
As at March 31, 2021	315
Additions	-
Sales/disposals/adjustments	-
As at March 31, 2022	315
Amortization	
As at April 1, 2020	-
Charge for the year	-
Sales/disposals/adjustments	-
As at March 31, 2021	-
Charge for the year	-
Sales/disposals/adjustments	-
As at March 31, 2022	-
Net block	
As at March 31, 2021	315
As at March 31, 2022	315

Note:

Goodwill attributable to Identified Subsidaries represents the difference between the cost of investment in DJEPL, UUPPL and Waslun, and CGEIPL'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, 2022	As at March 31, 2021
Investment in fellow subsidiaries :		
Investment in Optionally Convertible Redeemable Preference shares (OCRPS) (unquoted)		
63,800,000 (March 31, 2021: 63,800,000) 0.01% OCRPS of INR 10/- each fully paid up in Srijan Energy Systems Private Limited (SESPL) (refer note 30)	638	638
40,000,000 (March 31, 2021: 40,000,000) 0.01% OCRPS of INR 10/- each fully paid up in Continuum MP Windfarm Development Private Limited (CMPWDPL) (refer note 30)	400	400
	1,038	1,038

Salient terms of Optionally Convertible Redeemable Preference Shares (OCRPS)

1 Each OCRPS shall have a face value of INR 10/- (Indian Rupees ten only),
2 OCRPS shall carry a preferential right vis-à-vis Equity Shares of SESPL and CMPWDPL with respect to payment of dividend and proceeds of liquidation;
3 OCRPS shall carry dividend at the rate of 0.10% per annum from the date of the allotment on a cumulative basis,
4 Each OCRPS will be convertible into one ordinary share of SESPL and CMPWDPL of face value INR 10/- (Indian Rupees ten only), at any time at the option of the holder of the OCRPS provided that the holder is in compliance with any laws applicable to it, for conversion of its investment into ordinary shares;
5 OCRPS may be redeemed by 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; and
6 OCRPS shall not carry any voting rights under Section 47 of the Companies Act, 2013

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Continuum Energy Levanter Pte. Ltd

(All amounts in INR millions, unless otherwise stated)

15 Loans and advances

Unsecured, considered good unless stated otherwise

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Capital advances	4	4	-	-
	4	4	-	-
Advance recoverable in cash or in kind				
Loans and advances to related parties (refer note 30 and note i,ii and iii below) *	6,275	6,508	58	53
Advances recoverable from vendor	-	-	3	-
Other advances	0	0	1	4
	6,275	6,508	62	57
Other loans and advances				
Advance income tax (net of provision for tax)	82	67	-	-
Prepaid expenses	3	3	93	71
Balances with statutory/ government authorities	11	7	-	-
Receivable from related party (refer note 30)	-	-	-	38
Imprest to staff	-	-	6	0
	96	77	99	109
	6,375	6,589	161	166

* 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:

i) 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 CUPPL amounting to INR 996 (March 31, 2021, INR 1,050) which is repayable in 10 yearly unequal installments ranging from 4 57% to 29.31% and interest on the said loan is to be paid annually in the month of September for each year

ii) 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

iii) Loan given to Skyzen Infrabuild Private Limited (SIPL) is repayable on or before October 9, 2025 along with predefined repayment amounts

16 Other non-current asset

Unsecured, considered good unless stated otherwise

	As at March 31, 2022	As at March 31, 2021
Security deposit	25	29
Fixed deposit with remaining maturity for more than 12 months (refer note 18)	214	206
Derivative contract assets (refer note 36)	5,247	5,859
Unamortised 4 5% USD Senior Notes issuance expenses	447	546
Interest on unsecured loans receivable (refer note 30)	983	315
Unbilled revenue*	364	406
	7,280	7,361

* Unbilled revenue represents amount receivable for sale of electricity towards 6 3 MW for which Wind Energy Purchase agreement (WEPA) has not been signed till date (refer note 34)

17 Trade receivables

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment*	2,013	1,210
Other trade receivables	2,474	2,330
	4,487	3,540

* The above trade receivables includes INR 939 (March 31, 2021, INR 1,014) and INR 1,056 (March 31, 2021, INR 159) outstanding from Maharashtra State Electricity Distribution Company Limited (MSEDCL) and Madhya Pradesh Power Management Company Limited (MPPMCL) respectively against sale of electricity

Trade receivables Ageing Schedule

As at March 31, 2022

	Outstanding for following periods from due date of payment						
	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	308	2,166	2,003	9	1	-	4,487

As at March 31, 2021

	Outstanding for following periods from due date of payment						
	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	265	2,065	1,098	112	-	-	3,540
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	265	2,065	1,098	112	-	-	3,540

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Continuum Energy Levanter Pte. Ltd.

(All amounts in INR millions, unless otherwise stated)

18 Cash and bank balances

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalent				
Cash on hand	-	-	0	0
Balances with banks :				
- Current account	-	-	51	613
- Deposits with original maturity of less than 3 months	-	-	2,392	-
Total	-	-	2,443	613
Other bank balance				
- Deposits with remaining maturity upto a period of 12 months (refer note i and ii below)	-	-	2,276	32
- Deposits with remaining maturity for more than 12 months	214	206	-	-
	214	206	2,276	32
Amount disclosed under other non-current assets (refer note 16)	(214)	(206)	-	-
	-	-	2,276	32
Total	-	-	4,719	645

i Includes deposits amounting to INR Nil (March 31, 2021: INR 32) on which lien has been marked against bank guarantees and letter of credits issued by various banks
ii Includes deposits created towards Debt Service Reserve as required under debenture trust deed amounting to INR 2 120 (March 31, 2021: INR Nil) by the Restricted Group

19 Other current assets

Unsecured, considered good unless stated otherwise

	As at March 31, 2022	As at March 31, 2021
Accrued income	598	585
Accrued interest		
On bank deposits	27	0
On unsecured loan to related party (refer note 30)	121	115
Security Deposits	99	99
Derivative contract assets (refer note 36)	127	12
Unamortised 4.5% USD Senior Notes issuance expenses	116	112
Receivable against sharing of infrastructure facilities (refer note 30)	4	-
Other receivable	40	-
Total	1,132	923

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

20 Revenue from operations

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations		
Sale of electricity	8,610	7,332
Other operating revenue		
Generation Based Incentive (GBI)	346	329
Sale of Verified Carbon Units (VCUs)	170	-
Total	9,126	7,661

21 Other income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on :		
Bank deposits*	71	132
On unsecured loan to related parties (refer note 30)	803	444
Overdue trade receivable	38	-
Income tax refund	1	1
Profit on sale of mutual fund units	-	6
Provisions no longer required written back	-	31
Insurance claim received	29	-
Miscellaneous income	25	1
Total	967	615

* Interest income on bank deposits are net of amount capitalised by the Restricted Group (refer note 29)

22 Operating and maintenance expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Operation and maintenance expenses	784	681
Transmission, open access and other operating charges	821	671
Total	1,605	1,352

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(All amounts in INR millions, unless otherwise stated)

23 Employee benefits expense*

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary, wages and bonus	138	103
Contribution to provident fund / other fund (refer note 28)	5	4
Gratuity expenses (refer note 28)	4	4
Leave benefits	2	1
Staff welfare expenses	3	3
Total	152	115

* Employee benefit expense are net of amount capitalised by the Restricted Group (refer note 29)

24 Other expenses*

	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent (refer note 27)	6	6
Insurance expense	106	94
Rates and taxes	13	14
Travelling, lodging and boarding	28	23
Legal and professional fees	149	103
Repairs and maintenance plant and machinery	3	20
Repairs and maintenance others	10	18
Provision towards litigation and contingencies	49	49
Allocable common overheads (refer note 30) **	224	209
Foreign exchange loss	32	173
Rebate and discount	24	20
Miscellaneous expenses	30	32
	674	761

* Other expenses disclosed are net of amount capitalised by the Restricted Group (refer note 29)
** Allocable common overheads represent allocation of common expenses incurred by CGEIPL on behalf of its group companies

25 Finance costs*

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings	71	3,523
Interest on 4.5% USD Senior Notes	1,865	265
Interest on unsecured loan (refer note 30)	-	113
Interest on NCDs (refer note 30)	6	2
Interest on CCDs / CFCDs (refer note 30)	784	409
Prepayment premium charges	-	909
Amortisation of hedging cost	1,666	79
Other borrowing costs	101	458
	4,493	5,758

* Finance cost are net of amount capitalised by the Restricted Group (refer note 29)

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 Subsidaries 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, 2021: INR 6) (refer note 24)

c) Future minimum rentals payable under non-cancellable operating leases are as follows

	As at March 31, 2022	As at March 31, 2021
Within one year	1	1
After one year but not more than five years	4	3
More than five years	11	10
	16	14

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(All amounts in INR millions, unless otherwise stated)

28 **Employee Benefits**

a) **Defined Contribution Plan**

Amount recognised and included in Note 23 "Contribution to Provident and other Funds" - INR 5 (March 31, 2021: INR 4)

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, 2022	For the year ended March 31, 2021
Current service cost	2	2
Past service cost	-	-
Interest cost	1	1
Actuarial loss	0	1
Net benefit expense	3	4

ii) **Amount recognized in the balance sheet:**

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation	15	17
Fair value of plan assets	-	-
Plan liability	15	17

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

Particulars	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	13	14
Current service cost	2	2
Past service cost	-	-
Interest cost on benefit obligation	1	1
Liability transferred in/(out) (net)	1	0
Benefits paid	(2)	(1)
Actuarial loss	0	1
Closing defined benefit obligation	15	17
*Note.		
Non-current (refer note 10)	17	14
Current (refer note 10)	2	3
Total	19	17

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

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.84%	6.49%
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 (2006-08)

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 **Capitalisation of expenditure**

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Application fees	-	0
Interest expense	-	39
Legal and professional fees	-	2
Site development expenses	-	0
Miscellaneous expense	-	0
	-	41

(All amounts in INR millions, unless otherwise stated)

30 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*	Continuum MP Windfarm Development Private Limited Srijan Energy Systems Private Limited Kutch Windfarm Development 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	Director & Chief Executive Officer (CEO) of the CGEIPL
	Raja Parthasarathy	Director of CGEIPL & subsidiaries
	Arno Kikkert	Director of CGEIPL
	N V Venkataramanan	Chief Operating Officer of CGEIPL, Director and Chief Executive Officer of the Indian Subsidiaries (upto March 07, 2022)
	Marc maria van't noordende	Director of the Indian Subsidiaries
	Tarun Bhargava	Chief Financial Officer of CGEIPL and Indian Subsidiaries (upto September 08, 2021)
	Gautam Chopra	Vice President - Project development of CGEIPL
	Ranjeet Kumar Sharma	Vice President - Projects wind business of CGEIPL
	Pan Peiwen	Director of CELPL
	Peter Farley Mitchell	Director of CELPL
	Nilesh Patil	Finance Controller and Additional Director (w e f March 02, 2022) of Identified Subsidiaries except CELPL

* 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

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

Particulars	March 31, 2022	March 31, 2021
Intercorporate borrowing received by the Restricted Group		
Continuum Green Energy (India) Private Limited	-	25
Intercorporate borrowing repaid by the Restricted Group		
Continuum Green Energy (India) Private Limited	41	1,868
Intercorporate borrowing given by the Restricted Group		
Continuum Green Energy (India) Private Limited	109	3,016
Intercorporate borrowing given by the Restricted Group, repaid		
Continuum Green Energy (India) Private Limited	337	52
Reimbursement of Common overheads		
Continuum Green Energy (India) Private Limited	224	209
Project expense transferred to		
Kutch Windfarm Development Private Limited	-	38
Interest income on borrowing given by the Restricted Group		
Continuum Green Energy (India) Private Limited	684	338
Skyzen Infrabuild Private Limited	88	77
Srijan Energy Systems Private Limited	17	16
Continuum MP Windfarm Development Private Limited	14	13
Paid towards statutory dues on behalf of the company & reimbursed		
Continuum Green Energy (India) Private Limited	-	182
Interest expenses on CFCDs/CCDs		
Continuum Green Energy (India) Private Limited	784	409
Interest expenses on NCDs		
Continuum Green Energy (India) Private Limited	6	2
Interest expenses on unsecured loan		
Continuum Green Energy (India) Private Limited	-	113
Sale of land		
Kutch Windfarm Development Private Limited	0	-
Sale of material		
Sandhya Hydro Power Projects Balargha Private Limited	1	-
Redemption of Non convertible debentures		
Continuum Green Energy (India) Private Limited	283	-
Sharing fees income for Infrastructure Facilities		
Kutch Windfarm Development Private Limited	3	-
Reimbursement of expense		
Key management personnel	0	0

(All amounts in INR millions, unless otherwise stated)

c) Year end balances arising from transactions with related parties

Particulars	March 31, 2022	March 31, 2021
Reimbursement of common overheads payable		
Continuum Green Energy (India) Private Limited	287	64
Payable towards intercorporate borrowings		
Continuum Green Energy (India) Private Limited	-	41
Payable towards interest expenses		
Continuum Green Energy (India) Private Limited	793	3
Intercorporate borrowing receivable		
Continuum Green Energy (India) Private Limited	5,568	5,795
Skyzen Infrabuild Private Limited	510	510
Srijan Energy Systems Private Limited	142	143
Continuum MP Windfarm Development Private Limited	113	113
Receivable towards transfer of project expense		
Kutch Windfarm Development Private Limited	-	38
Receivable from sale of material		
Sandhya Hydro Power Projects Balargha Private Limited	1	-
Receivable against sharing of infrastructure facilities		
Kutch Windfarm Development Private Limited	4	-
Interest receivable on intercorporate borrowing		
Continuum Green Energy (India) Private Limited	882	321
Skyzen Infrabuild Private Limited	166	80
Srijan Energy Systems Private Limited	31	15
Continuum MP Windfarm Development Private Limited	25	14

Other transactions:

i) During the year ended March 31, 2021, Bothe has prepaid the secured term loans and accordingly 158,637,477 shares and 165,068,750 CFCD's held by CGEIPL which were pledged in favour of Security Trustee for the benefit of secured term loan lenders of Bothe has been released

ii) During the year ended March 31, 2021, Bothe has prepaid secured term loan and accordingly corporate guarantee of CGEL of INR 1,156 in favour of Security trustee for the benefit of secured term loan lenders of Bothe stands released

iii) During the year ended March 31, 2021, Bothe has prepaid secured loan and accordingly corporate guarantee of CGEL of INR 8,551 in favour of PFC, secured term loan lender of Bothe has been released.

iv) During the year ended March 31, 2021, DJEPL has prepaid the secured term loans and accordingly Pledge of 100% of the shares of the company held by CGEIPL in favour of Security Trustee for the benefit of secured term loan lenders of the company and deposit of 100% of CCDs of the company with the Escrow Agent has been released

v) During the year ended March 31, 2021, DJEPL has prepaid secured term loan and accordingly, undertaking provided by CGEIPL and CGEL to IFC and IIFCL stands released

vi) During the year ended March 31, 2021, DJEPL has prepaid secured term loan and accordingly, corporate guarantee of INR 1,410 given by CGEIPL to the lender stands released

vii) During the year ended March 31, 2021, UUPPL has prepaid the secured term loans and accordingly Pledge of 100% of the shares of the company held by CGEIPL in favour of Security Trustee for the benefit of secured term loan lenders of the company and deposit of 100% of CCDs of the company with the Escrow Agent has been released

viii) During the year ended March 31, 2021, UUPPL has prepaid secured term loan and accordingly, undertaking provided by CGEIPL and CGEL to IFC and IIFCL stands released

ix) During the year ended March 31, 2021, UUPPL has prepaid secured term loan and accordingly, corporate guarantee of INR 1,090 given by CGEIPL to the lender has been released

x) During the year ended March 31, 2021, Watsun has prepaid the secured term loans and accordingly Pledge of 51% of the shares of the company held by CGEIPL in favour of Security Trustee for the benefit of secured term loan lenders of the company and deposit of 100% of CFCDs of the company with the Escrow Agent has been released

xi) In case of Watsun project, corporate guarantee was given by CGEL which shall remain valid (i) until security is perfected, (ii) for the funding cost overrun & (iii) for the DSRA amount till DSRA is created whichever is later. During the year ended March 31, 2021, Watsun has prepaid secured term loan and accordingly, the above corporate guarantee given by CGEL to the lender stands released

xii) During the year ended March 31, 2021, Trinethra has prepaid the secured term loans and accordingly 40,499,990 shares and 50,600,000 CFCD's held by CGEIPL which were pledged in favour of Security Trustee for the benefit of secured term loan lenders of Trinethra has been released

xiii) During the year ended March 31, 2021, Trinethra has availed letter of credit facility against which CGEIPL has provided fixed deposit of INR 173 as security

xiv) During the year ended March 31, 2021, RTPL has prepaid secured term loan and accordingly, the pledge over 100% equity shares (i.e. 14,165,000 shares), 100% CCDs (i.e 14,165,000 CCDs) and 100% NCDs (i.e. 28,330,000 NCDs) of RTPL held by CGEIPL in favour of the security trustee for the benefit of the secured term loan lender has been released

xv) During the year ended March 31, 2021, RTPL has prepaid secured term loan and accordingly, corporate guarantee of INR 2,308 given by CGEL to the lender stands released

xvi) During the year ended March 31, 2021, RTPL has availed letter of credit facility against which CMPWDPL has provided fixed deposit of INR 13 and CGEIPL has provided fixed deposit of INR 45 as security

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

There are no micro and small enterprises, to whom the Restricted Group except CELPL owes dues, which are outstanding for more than 45 days as at March 31, 2022 and March 31, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Restricted Group

32 Capital and other commitments

Capital commitments and other commitments remaining to be executed as on March 31, 2022 is INR 362 (March 31, 2021: INR 656)

SRBC & CO LLP CHARTERED ACCOUNTANTS

Continuum Energy Levanter Pte Ltd

(All amounts in INR millions, unless otherwise stated)

33 Expenditure in Foreign Currency (accrual basis)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Professional fees	6	7
Other borrowing cost	-	5
	6	12

34 Unbilled revenue

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

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

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

35 Contingent liabilities

	As at March 31, 2022	As at March 31, 2021
Income tax demand	5	5

36 Hedging activities and derivatives

Contracts designated as Cash flow hedges

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

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

Derivative financial instruments

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

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

* Refer 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.

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Continuum Energy Levanter Pte. Ltd.

Exposures in Foreign Currency

Particulars	Foreign currency	Exchange rate	Amount in INR (in millions)	Amount in USD (in millions)
Assets *				
As at March 31, 2022				
Redeemable, unlisted, unrated, 8.75% Non-Convertible Debentures issued by Identified Subsidiaries	US Dollars	75 807	39,239	518
Interest accrued and not due on Non-Convertible Debentures	US Dollars	75 807	535	7
Total Assets (A)			39,774	525
Hedges by derivative contracts (B)			39,774	525
Unhedged assets (A-B)			-	-

* CELPL has issued 4.5% USD Senior Notes on February 9, 2021 and invested proceeds, net of issue expenses, in Non-Convertible Debentures (NCD) in Indian Rupees (INR) issued by 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.

37 The company has incurred following expenses towards CSR activities:

	Particulars	March 31, 2022	March 31, 2021
(a)	Amount required to be spent during the year	-	1
(b)	amount of expenditure incurred	-	1
(c)	shortfall	-	-
(d)	total of previous years shortfall	-	-
(e)	reason for shortfall	Not applicable	Not applicable
(f)	nature of CSR activities	Not applicable	Donation to PM Cares fund
(g)	details of related party transactions	Not applicable	Not applicable

*There is no provision made towards CSR expenditure by entering into a contractual obligation.

38 **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 not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) 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

(v) 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,

(vi) 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 year in the tax assessments under the Income Tax Act, 1961.

vii) The Restricted Group has not been declared wilful defaulter by any bank or financial institutions or other lender.

39 **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.

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

41 **Previous year comparatives**

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

As per our report of even date

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

per Pritesh Maheshwari
Partner

Membership No : 118746

Place : Mumbai
Date : June 13, 2022

S R B C & CO LLP CHARTERED ACCOUNTANTS

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

Continuum Energy Levanter Pte. Ltd.

Pan Peiwen
Director

Place : Singapore
Date : June 13, 2022

Nilesh Patil
Finance Controller

Place : Mumbai
Date : June 13, 2022

Continuum Energy Levanter Pte. Ltd.

Discussion on Results of Operations of Restricted Group for Quarter and Year Ended March 31, 2022

					(INR Millions)
Sr No	Particulars	Audited Special Purpose Combined Financial Results			
		Quarter ended 31.03.2022	Quarter ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
1	**Income**				
	a) Revenue from operations	1,457	1,241	9,126	7,661
	b) Other income	282	142	967	615
	Total Income	**1,739**	**1,383**	**10,093**	**8,276**
2	**Expenses**				
	a) Operating and maintenance expenses	387	386	1,605	1,352
	b) Employee benefits expense	36	28	152	115
	c) Other expenses	178	407	674	761
	Total expenses	**601**	**821**	**2,431**	**2,228**
3	**EBITDA (1-2)**	**1,138**	**562**	**7,662**	**6,048**
4	Depreciation and amortisation expense	452	450	1,826	1,788
5	Finance costs	1,106	2,397	4,493	5,758
6	**Profit / (loss) before tax (3-4-5)**	**(420)**	**(2,285)**	**1,343**	**(1,498)**
7	**Tax expenses**				
	a) Current tax	52	-	193	-
	b) Deferred tax charge / (credit)	50	(403)	483	(201)
8	**Profit / (loss) after tax (6-7)**	**(522)**	**(1,882)**	**667**	**(1,297)**
9	**Share of profit attributable to minority shareholders' funds**	(72)	(106)	(40)	(30)
10	**Profit / (loss) for the quarter / year (8-9)**	**(450)**	**(1,776)**	**707**	**(1,267)**

Notes:

Operating Results

A. Revenue from Operations

The operating revenue for FY22 are at INR 9,126 mn i.e., increased by 19.1% over FY21 INR 7,661 mn. Increase in revenue in FY22 is due to (i) higher wind speeds in FY22 (ii) Renewables Trinethra Private Limited (RTPL) was running with full capacity operations in FY22 but was only partially operating in FY21 (iii) Watsun Infrabuild Private Limited (Watsun) solar project started generating revenue from 1st March 2021.

The operating revenue during Q4 FY22 are at INR 1,457 mn i.e., increased by 17.4% over Q4 FY21 INR 1,241 mn. During Q4 FY21, Wind power projects across India experienced unusually lower wind speeds. Increase in revenue in Q4 FY22 is due to (i) higher wind speeds in Q4 FY22 and (ii) Watsun solar project started generating revenue from 1st March 2021.

B. Other Income

The other income increased from INR 615 mn in FY21 to INR 967 mn in FY22. Other income increased from INR 444 mn in FY21 to INR 803 mn in FY22 due to increase of interest income on unsecured loans granted to related parties in accordance with the use of proceeds provided in the Offering Circular for Senior Green Notes offered in Feb 2021. Increase in Income from interest on delayed payment from MSEDCL from NIL in Q4 FY21 to INR 38 mn in Q4 FY22 and insurance claims received from NIL in FY21 to INR 29 mn in FY22, which partially got setoff due to decrease in interest on bank deposits from INR 132 mn in FY21 to INR 71 mn in FY22.

The other income increased from INR 142 mn in Q4 FY21 to INR 282 mn in Q4 FY22. Other income increased from INR 121 mn in Q4 FY21 to INR 197 mn in Q4 FY22due to increase of interest on loans granted to related parties in Q4 FY22 in accordance with the use of proceeds provided under the Offering Circular for Senior Green Notes issued in Feb 2021. Increase in interest on bank deposits from INR 14 mn in Q4 FY21 to INR 45 mn in Q4 FY22. Bothe has received interest on delayed payment from MSEDCL of INR 38 mn in Q4 FY22.

C. Operating and Maintenance Expenses

The O&M expenses of FY22 at INR 1,605 mn have increased by 18.7% against INR 1,352 mn of FY21. This is primarily due to (i) addition of O&M expenses of INR 29 mn for Watsun Solar project as this project is fully operational in FY22 (ii) increase in O&M expense of Trinethra of INR 61 mn as 2 years free O&M period ended in July 2021 and (iii) increased transmission/ open access charges due to higher throughput of C&I projects in FY22 vs FY21.

The O&M expenses of Q4 FY22 at INR 387 mn have increased by 0.3% against INR 386 mn of Q4 FY21. This is primarily due increased transmission/direct access charges due to higher throughput of C&I projects in Q4 FY22 vs Q4 FY21 which partially got setoff due to provision for deviation and settlement mechanism (DSM) charges in DJEPL & UUPPL (for the period from Aug 18 to Mar 21) of INR 38 mn in Q4 FY21.

D. Combined EBITDA

The Combined EBITDA for FY22 at INR 7,662 mn is higher than Combined EBITDA for FY21 INR 6,048 mn due to increased revenue resulting from higher wind speeds and sale of power from Solar project which started from Mar 2021. This increase in revenue was partially, offset by general increase in operating expenses leading to Combined EBITDA increased by 26.7%.

The Combined EBITDA for Q4 FY22 at INR 1,138 mn is higher than Combined EBITDA for Q4 FY21 INR 562 mn due to increased revenue resulting from higher wind speeds and sale of power from Solar project in Q4 FY22 which was only for March 2021 in Q4 FY21. During FY22 there was reduction of other expenses to INR 178 mn in Q4 from 407 mn in Q4 FY21, majorly due to decrease in foreign exchange loss of 143 mn and provision for contingencies of INR 44 mn. This increase was partially offset by general increase in operating expenses resulting into net Combined EBITDA increased by 102.5%.

E. Depreciation and Amortisation Expense

The depreciation and amortization expense increased by 2.1% from INR 1,788 mn in FY21 to INR 1,826 mn in FY22, due to depreciation in FY22 for RTPL & Watsun Solar assets which were not fully commissioned in FY21.

F. Borrowings and Finance Costs

a) Borrowings

(INR Millions)

Details	As at 31 Mar 2022			As at 31 Mar 2021		
	Non-Current	Current	Total	Non-Current	Current	Total
Long Term Borrowings						
4.50% Senior Notes*	39,550	2,392	41,942	40,669	567	41,236
10.5% NCDs to related party	-	-	-	283	-	283
Total (a)	**39,550**	**2,392**	**41,942**	**40,952**	**567**	**41,519**
Short Term Borrowings						
Working capital loan from bank	-	2,282	2,282	-	-	-
From related party	-	-	-	-	41	41
Total (b)	**-**	**2,282**	**2,282**	**-**	**41**	**41**
Total (a + b)	**39,550**	**4,674**	**44,224**	**40,952**	**608**	**41,560**

* During FY22, Company has made repayment of Senior Notes equivalent to INR 575 mn and same is offset by increase in senior notes balances due to fluctuation in USD INR exchange rate which closed at INR 75.81/USD as on March 31,2022 as against INR 73.51 / USD as on March 31 ,2021.

b) Finance costs

The finance costs have decreased by INR 1,265 mn in FY22 due to onetime prepayment premium charges on repayment of term loan of INR 909 mn in FY21 and decrease in other borrowing cost from INR 458 mn in FY21 to INR 101 mn related to unamortized borrowing cost charged off for loans prior to refinancing.

G. Trade Receivables

Details	As on March 31, 2022	As on March 31, 2021
Receivables from Discoms	4,347	3,455
Receivables from C&I customers	140	85
Total	**4,487**	**3,540**

Receivables are higher mainly due to increase in MPPMCL (Ratlam project) outstanding by INR 998 i.e 8 months in Mar 21 vis a vis 12 months in Mar 22.

H. Share of Loss attributable to minority shareholders' funds

Watsun's 28.75% equity share capital is held by Group Captive (GC) Customers as on March 31, 2022. The corresponding number for March 31, 2021, was 27.85%. Their proportionate share in loss before tax is provided as minority interest i.e., INR 40 mn represents their share of loss during FY22 vis-a-vis INR 30 mn which represents their share of loss for FY21.

Cash flows and liquidity

I. Cashflow from Operating Activities

The net cashflow from operating activities increased from INR 3,235 mn in FY21 to INR 5,767 mn in FY22. Increase is due to higher operating profit (before working capital changes) in FY22 as compared to FY21 by INR 1,214 mn and also due to positive net working capital movement in FY22 as compared to FY 21 by INR 1,318 mn.

J. Cashflow from Investing Activities

The net cash flow used in investing activities was higher at INR 2,233 mn in FY22 as compared to INR 1,123 mn in FY21. This increase is primarily due to investment in fixed deposit of INR 2,252 mn in FY 22 vis a vis proceeds out of maturity of fixed deposit of INR 2,520 mn in FY21. This increase is compensated due to reduction in unsecured loans granted to related parties from INR 3,016 mn in FY21 to INR 108 mn in FY22, lower investment in property plant and equipment INR 61 mn in FY22 compared to INR 512 mn in FY21 and decrease in foreign exchange loss on translation of investment from INR 554 mn in FY21 to INR NIL in FY22.

K. Cashflow from Financing Activities

The cash used in financing activities was INR 1,711 mn in FY22 compared to INR 2,602 mn in FY21. This decrease is caused due to lower finance cost paid in FY22 compared to FY21 by INR 2,376 mn and also due to short-term borrowing (working capital facility) availed in FY22 of INR 2,241 mn compared to repayment of INR 979 mn in FY21. This got offset by due to repayment of long-term borrowing of INR 575 mn (NCD's repayment) in FY22 whereas in FY21 there was net inflow of INR 4,130 mn due to Notes Issuance.

L. Liquidity Position

The cash and bank balance increased from INR 645 mn as on March 31,2021 to INR 4,719 mn as on March 31, 2022. The balance as of March 31, 2022, includes an amount of INR 2,120 mn held as deposit in Debt Service Reserve Account (DSRA) representing half yearly interest and principal repayments due in next six month from December 31, 2021.