<u>Continuum Restricted Group</u>

<u>Special Purpose Combined Financial Results for the period ended September 30, 2022</u>

Continuum Restricted Group Special Purpose Combined Financial Results

Deloitte
Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF
CONTINUUM ENERGY LEVANTER PTE. LTD. ("the Company")

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Combined Financial Statements of Continuum Energy Levanter Pte. Ltd., Bothe Windfarm Development Private Limited, DJ Energy Private Limited, Uttar Urja Projects Private Limited, Watsun Infrabuild Private Limited, Trinethra Wind and Hydro Power Private Limited and Renewables Trinethra Private Limited (together referred to as "the Restricted Group"), comprising of the Unaudited Special Purpose Combined Balance sheet as at September 30,2022, the Unaudited Special Purpose Combined Statement of Profit and Loss and the Unaudited Special Purpose Combined Cash flow Statement for the six months period ended September 30, 2022 and a summary of significant accounting policies and other explanatory information to the Unaudited Special Purpose Combined financial statements (collectively, the "Unaudited Special Purpose Combined Financial Statements") prepared in accordance with the basis of preparation and combination as set out in Note 2 and 3 of the said Unaudited Special Purpose Combined Financial Statements.

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

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

Scope of Review

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

Conclusion

4. Based on our review conducted as stated above in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Combined Financial Statements as at and for six months period ended September 30, 2022 are not prepared, in all material respects, in accordance with the basis of preparation and combination as set out in Note 2 and 3 to the Unaudited Special Purpose Combined Financial Statements.

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Basis of Preparation and Combination and Restriction on Use

5. The Unaudited Special Purpose Combined Financial Statements are prepared as per the "Basis of Preparation of the Unaudited Special Purpose Combined Financial Statements" specified in Note 2 and "Basis of Combination of Unaudited Special Purpose Combined Financial Statements" specified in Note 3 to the Unaudited Special Purpose Combined Financial Statements, solely for the purpose of submission to Singapore Exchange Securities Trading Limited (SGX-ST) in connection with USD Senior secured notes issued by Continuum Energy Levanter Pte. Ltd. and listed on the SGX-ST. This Unaudited Special Purpose Combined Financial Statements may, therefore, not be suitable for another purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without prior consent in writing.

   Our conclusion is not modified in respect of this matter.

Other Matter

6. The comparative figures of the Unaudited Special Purpose Combined Financial Statements for the six months ended September 30, 2021 were reviewed and for the year ended March 31, 2022 were audited, by another auditor who expressed an unmodified conclusion/ opinion, as applicable, on those special purpose financial statements vide their reports dated November 23, 2021 and June 13, 2022 respectively.

   Our conclusion is not modified in respect of this matter.

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

(**Mehul Parekh**)
Partner
(Membership No. 121513)
(UDIN: 22121513BEMRAY9881)

Place: Mumbai
Date: November 30, 2022

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

	Notes	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Equity and Liabilities			
Combined shareholders' funds - Restricted Group			
Combined share capital	5 (a)	5,338	5,334
Combined reserves and surplus and others	5 (b)	(2,142)	(2,255)
		3,196	**3,079**
Minority interest		**110**	**21**
Compulsory fully convertible debentures (CFCDs)	6	**7,844**	**7,844**
Non-current liabilities			
Long term borrowings	7	40,775	39,550
Deferred tax liability (net)	8	1,427	599
Other long term liabilities	9	3,185	3,776
Long term provisions	10	19	17
		45,406	**43,942**
Current liabilities			
Short term borrowings	11	3,488	4,674
Trade payables			
Outstanding dues of micro and small enterprises	12	0#	8
Outstanding dues to other than micro and small enterprises	12	105	136
Other current liabilities	12	2,775	3,025
Short term provisions	10	46	51
		6,414	**7,894**
TOTAL		**62,970**	**62,780**
Assets			
Non-current assets			
Property, plant and equipment	13 (a)	36,595	37,498
Goodwill	13 (b)	315	315
Capital work in progress		-	0#
Non-current investments	14	1,038	1,038
Long term loans and advances	15	6,947	6,375
Other non current assets	16	8,871	7,055
		53,766	**52,281**
Current assets			
Trade receivables	17	3,304	4,487
Cash and cash equivalents (CCE)	18 (a)	1,243	2,443
Bank balances other than CCE above	18 (b)	2,681	2,276
Short term loans and advances	15	210	161
Other current assets	19	1,766	1,132
		9,204	**10,499**
TOTAL		**62,970**	**62,780**

 # Indicates amount less than 0.5 millions

Summary of significant accounting policies 4

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

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants

M.Parekh

Mehul Parekh
Partner

Place : Mumbai
Date : November 30, 2022

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

Pan Peiwen
Director

Place : Singapore
Date : November 30, 2022

Nilesh Patil
Finance Controller & Director of Identified Subsidiaries

Place : Mumbai
Date : November 30, 2022

Continuum Energy Levanter Pte. Ltd.

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

	Notes	For the period ended September 30, 2022 (Unaudited)	For the period ended September 30, 2021 (Unaudited)
Income			
Revenue from operations	20	6,120	6,042
Other income	21	1,076	431
Total income (A)		**7,196**	**6,473**
Expenses			
Operating and maintenance expenses	22	866	824
Employee benefits expense	23	83	74
Other expenses	24	428	338
Total expenses (B)		**1,377**	**1,236**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)		**5,819**	**5,237**
Depreciation and amortisation expense	13 (a)	913	914
Finance costs	25	2,266	2,252
Profit before tax		**2,640**	**2,071**
Tax expenses			
Current tax		102	89
Deferred tax charge		828	110
Total tax charge		**930**	**199**
Profit after tax		**1,710**	**1,872**
Share of profit attributable to minority interest		**90**	**93**
Profit for the period		**1,620**	**1,779**
Summary of significant accounting policies	4		

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

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place : Mumbai
Date : November 30, 2022

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

Pan Peiwen
Director

Place : Singapore
Date : November 30, 2022

Nilesh Patil
Finance Controller & Director of Identified Subsidiaries

Place : Mumbai
Date : November 30, 2022

Continuum Energy Levanter Pte. Ltd.

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

	For the period ended September 30, 2022 (Unaudited)	For the period ended September 30, 2021 (Unaudited)
Cash flow from operating activities		
Profit before tax	**2,640**	**2,071**
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	913	914
Foreign exchange loss (net)	102	6
Provision no longer required written back	(136)	-
Finance costs	2,266	2,252
Interest income	(506)	(415)
Operating profit before working capital changes	**5,279**	**4,828**
Movements in working capital:		
(Decrease) in trade payables	(39)	(155)
Increase in other liabilities	5	147
(Decrease) / increase in provisions	(3)	4
Decrease / (increase) in trade receivables	69	(1,815)
(Increase) / decrease in loans and advances	(41)	32
(Increase) in other current assets and other non current assets	(601)	(571)
Cash generated from operations	**4,669**	**2,470**
Direct taxes (paid) (net)	(108)	(90)
Net cash flows from operating activities (A)	**4,561**	**2,380**
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital advances, capital work in progress and capital creditors	(91)	(37)
(Investment in) fixed deposits	(191)	(1,102)
Loan given to related party	(632)	(109)
Loan repaid by related parties	58	53
Interest received	172	120
Net cash (used in) investing activities (B)	**(684)**	**(1,075)**
Cash flows from financing activities		
Repayment of long term borrowings	(827)	(313)
(Repayment of) / proceeds from short term borrowings (net)	(2,282)	150
Finance costs paid	(2,018)	(1,549)
Net cash flows (used in) financing activities (C)	**(5,127)**	**(1,712)**
Foreign currency translation reserve (D)	**50**	**(2)**
Net (decrease) in cash and cash equivalents (A+B+C+D)	(1,200)	(409)
Cash and cash equivalents at the beginning of the period	2,443	613
Cash and cash equivalents at the end of the period	**1,243**	**204**

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Continuum Energy Levanter Pte. Ltd. *

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

	For the period ended September 30, 2022 (Unaudited)	For the period ended September 30, 2021 (Unaudited)
Reconciliation of cash and cash equivalents with the balance sheet:		
Components of cash and cash equivalents		
Cash on hand	-	-
Balance in current account	49	137
Balance in deposit account	1,194	67
Cash and cash equivalents at the end of the period (refer note 18 (a))	**1,243**	**204**

Summary of significant accounting policies (refer note 4)

Note:

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

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

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place : Mumbai
Date : November 30, 2022

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

Pan Peiwen
Director

Place : Singapore
Date : November 30, 2022

Nilesh Patil
Finance Controller & Director of Identified Subsidiaries

Place : Mumbai
Date : November 30, 2022

Continuum Energy Levanter Pte. Ltd.

CONTINUUM RESTRICTED GROUP
UNAUDITED 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 12 Marina view, #11-01, Asia Square Tower 2, Singapore.

These special purpose combined financial statements comprises of CELPL, Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL, together considered as the "Restricted Group" and individually considered as the "Identified Subsidiaries" of Continuum Restricted Group.

The Restricted Group is engaged in the business of generation and sale of electricity from renewable energy sources in India. The Restricted Group has entered/enters into long term power purchase agreements with various governments agencies and private institutions to sell electricity generated from its wind farms/solar plants [with operational capacity of 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 CELPL responsible for the preparation of special purpose combined financial statements of the Restricted Group.

2 Basis of preparation

The special purpose combined financial statements of the Restricted Group comprises of special purpose combined balance sheets as at September 30, 2022, the special purpose combined statements of profit and loss, unaudited special purpose combined cash flow statements and a summary of significant accounting policies and other explanatory information for the period ended September 30, 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 using recognition and measurement principles of AS 25 "Interim Financial Reporting" and other generally accepted accounting principles in India, except for disclosure requirement of AS-20 Earnings per share, read together with Companies (Accounting Standard) Rules, 2021 (together referred as "Indian GAAP") and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India ("The Guidance Note").

For the purposes of the special purpose combined financial statements, the Identified Subsidiaries have measured its assets and liabilities at the carrying amounts that gets included in 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.

As per the requirement of SGX listing manual, these special purpose combined financial statements for the period ended September 30, 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.

These special purpose combined financial statements have been prepared on the accrual and going concern basis of respective identified subsidiaries, using the historical cost convention, except for derivative financial instruments which have been measured at fair value. The special purpose combined financial statements have been prepared using uniform accounting policies for like to like transactions and other events in similar circumstances. The financial statements of all the Identified Subsidiaries used for the purpose of combination are drawn up to the same reporting date i.e. period ended on September 30, 2022.

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

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

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Continuum Energy Levanter Pte. Ltd.

CONTINUUM RESTRICTED GROUP
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS
(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	
				30-Sep-2022	31-Mar-2022
Continuum Energy Levanter Private Limited	Holding of investment securities	30-May-17	Singapore	100%	100%
Bothe Windfarm Development Private Limited	Generation and sale of wind energy	18-Jun-12	India	100%	100%
DJ Energy Private Limited	Generation and sale of wind energy	23-Aug-13	India	100%	100%
Uttar Urja Projects Private Limited	Generation and sale of wind energy	23-Aug-13	India	100%	100%
Watsun Infrabuild Private Limited	Generation and sale of wind / solar energy	30-May-16	India	72.36%	71.24%
Trinethra Wind and Hydro Power Private Limited	Generation and sale of wind energy	18-Jun-12	India	100%	100%
Renewables Trinethra Private Limited	Generation and sale of wind energy	13-Jun-19	India	100%	100%

3 Basis of combination

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

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

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

Minority Interest in the net assets of the Identified Subsidiaries is identified and presented in the special purpose combined balance sheet separately from liabilities and equity of the Combined shareholders funds as Minority interest. Minority interest in the net assets of the Identified Subsidiaries consists of:
(a) The amount of equity attributable to minority at the date on which investment in the Identified Subsidiary is made; and
(b) The minority share movements in equity since the date of such investment in the Identified Subsidiary.

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

Due to the preparation of special purpose combined financial statements, disclosures related to the presentation of share capital, reserves and surplus, foreign currency translation reserves, hedge reserve and net assets attributable to parent and MI, differs from the presentation as prescribed by Schedule III effective as at March 31, 2022 and consistently followed by the Restricted Group for the current period. Combined Shareholders Fund represents aggregate amount of share capital and reserves and surplus of identified subsidiaries as part of Restricted Group.

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

The special purpose combined financial statements include allocation of direct and indirect costs related to the operations of the Identified Subsidiaries made by CGEIPL to depict the business on a standalone basis till September 30, 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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Continuum Energy Levanter Pte. Ltd.

4 Summary of significant accounting policies

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

a. Use of estimates

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

b. Revenue recognition

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

Sale of Electricity

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

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 from customers on delayed payment is recognised only upon its reasonanble certainity of receipt. Interest income is included under the head "other income" in the special purpose combined statement of profit and loss.

Insurance claims

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

c. Government grants

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

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.

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Continuum Energy Levanter Pte. Ltd. *

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.

Translation of integral and non-integral foreign operation

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

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

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

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

e. Derivative and hedge accounting

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

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

Contracts designated as Cash Flow Hedge

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

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

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

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

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

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f. Property, plant and equipment

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

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

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

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

g. Depreciation on property, plant and equipment

The Restricted Group provides depreciation on Straight line basis 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
Building - Other	WDV	3 Years
Plant and equipment*	WDV	6 - 15 years
	SLM	3 - 40 years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	5 Years
Computer	WDV	3 Years
Networking equipments	WDV	6 Years

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

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

i. Borrowing costs

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

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

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j. Impairment

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

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

k. Leases

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

l. Investments

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

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

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

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

m. Income taxes

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

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

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

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n. Retirement and other employee benefits

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

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

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

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

o. Provisions

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

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

p. Cash and cash equivalents

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

q. Other bank balances

It includes deposits having maturity of more than 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.

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t. Measurement of EBITDA

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

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5 Combined shareholders' funds - Restricted Group

a) Combined share capital

	As at September 30, 2022	As at March 31, 2022
Share capital*	5,338	5,334
	5,338	**5,334**

b) Combined reserves and surplus and others

	As at September 30, 2022	As at March 31, 2022
Surplus / (deficit) in the statement of profit and loss (refer note i)*	226	(1,391)
Foreign currency translation reserves (refer note ii)**	57	7
Hedge reserve (refer note iii)	(2,740)	(1,186)
Net assets attributable to parent*	315	315
	(2,142)	**(2,255)**
Note:		
i Deficit in the statement of profit and loss		
Balance as per last financial statements	(1,391)	(2,100)
Adjustment on account of minority interest	(3)	2
Profit for the period / year	1,620	707
Net surplus / (deficit) in the statement of profit and loss	**226**	**(1,391)**
ii Foreign currency translation reserves		
Balance as per last financial statements	7	-
Foreign currency translation reserve for the period / year	50	7
Foreign currency translation reserves	**57**	**7**
iii Hedge reserve (refer note 35)		
Balance as per last financial statements	(1,186)	(595)
(Loss) arising during the period / year on derivative contracts	-	-
Reclassification adjustments on recycling included in the statement of profit and loss	(1,554)	(591)
Hedge reserve	**(2,740)**	**(1,186)**

* Share capital and reserves and surplus represents the aggregate amount of share capital and reserves and surplus of Identified Subsidiaries forming part of Continuum Restricted Group as at period / year end and does not necessarily represent legal share capital for the purpose of the Restricted Group. Net assets attributable to parent represents the difference between the cost of investment and 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 September 30, 2022	As at March 31, 2022
10.00% Unsecured CFCDs of INR 10/- each. September 30, 2022; 576,665,000 CFCDs (March 31, 2022; 576,665,000 CFCDs)	5,767	5,767
10.00% Unsecured CCDs of INR 10/- each. September 30, 2022; 207,685,888 CCDs (March 31, 2022; 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, 2022; 214,375,000) and Watsun 362,290,000 (March 31, 2022; 362,290,000) 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;

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B Details and salient terms of CCDs:

1 CCDs include CCDs issued by DJEPL 79,442,888 (March 31, 2022; 79,442,888), UUPPL 63,478,000 (March 31, 2022; 63,478,000), Trinethra 50,600,000 (March 31, 2022; 50,600,000) and RTPL 14,165,000 (March 31, 2022; 14,165,000) 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 lender.

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

8 Promoters contribution by way of Compulsorily Convertible Debentures shall not have any charge/ recourse to project assets.

9 Prior approval of the Lender would be required for transferring CCDs to any other party other than the present CFCD holders.

10 No interest shall be payable / accruable on such instruments till COD of the project.

11 CCDs shall not be redeemed during the tenure of lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion.

12 CCDs holders would have no voting rights in any Annual General Meeting / Extra-ordinary General Meeting of the respective 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 As at September 30, 2022	Non-current As at March 31, 2022	Current As at September 30, 2022	Current As at March 31, 2022
USD Senior Notes (secured)				
4.50% Senior Notes	40,775	39,550	3,488	2,392
Current maturities disclosed under the head "Short term borrowings" (refer note 11)	-	-	(3,488)	(2,392)
Total long term borrowings	**40,775**	**39,550**	-	-

The borrowing has 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 September 30, 2022.
Continuum Energy Levanter Pte Ltd - Senior Secured Notes of USD 561 Mn, outstanding balance of USD 543 Mn (INR 44,263) {(March 31, 2022; USD 553 Mn (INR 41,942)} from foreign investors.

Terms of Notes:

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

Security of Notes:

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

Interest and Repayment

- Notes have coupon rate of 4.5% p.a. payable semi annually in arrears on each February 9 and August 9, commencing on August 9, 2021. Further, Notes are issued for a period of six years from issuance date i.e.: February 9, 2021.
- Notes are redeemable in 11 semi - annual unequal 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 with bullet repayment of the balance outstanding at the end of the tenure as included in the financing document of Senior Notes.

8 Deferred tax liability (net)

	As at September 30, 2022	As at March 31, 2022
Deferred tax liability		
Property, plant and equipment: Impact of difference between book depreciation and tax depreciation	5,463	3,564
On timing differences arising on account of income taxable on receipt basis	246	179
Gross deferred tax liability	**5,709**	**3,743**
Deferred tax asset (refer note below)		
Impact of carry forward tax losses	577	256
Impact of unabsorbed depreciation	3,705	2,888
Gross deferred tax asset	**4,282**	**3,144**
Net deferred tax liability	**1,427**	**599**

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

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9 Other long term liabilities

	As at September 30, 2022	As at March 31, 2022
Security deposits from customers*	71	71
Deferred premium liability (refer note 34)	3,114	3,705
	3,185	**3,776**

*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 September 30, 2022	As at March 31, 2022	As at September 30, 2022	As at March 31, 2022
Provision for employee benefits				
Provision for gratuity (refer note 28)	19	17	2	2
Provision for leave benefits	-	-	9	7
	19	**17**	**11**	**9**
Other provisions				
Provision towards litigation and contingencies (refer note i below)	-	-	35	42
	19	**17**	**46**	**51**

Note

i Movement for provision towards litigation and contingencies:

	As at September 30, 2022	As at March 31, 2022
At the beginning of the period / year	42	37
Arising during the period / year	-	12
Utilised/transferred during the period / year	(7)	(7)
At the end of the period / year	**35**	**42**

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

11 Short term borrowings

	As at September 30, 2022	As at March 31, 2022
Working capital (secured)		
From banks (refer note 1 below)	-	2,282
Short term borrowing (unsecured)		
Current maturities of long-term borrowings (refer note 7 and 29)	3,488	2,392
	3,488	**4,674**

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 Nil (March 31, 2022 : 2,282) was outstanding as working capital. Restricted Group has also availed non fund based facility of INR 247 (March 31, 2022 : 237) against various bank guarantee issued in favour of Discoms;

- First ranking charge by way of hypothecation over present and future current assets of the Restricted Group entities except CELPL as more particularly set out in, and in accordance with the terms of, the Deed of Hypothecation but excluding the Issue Proceeds Escrow Account, Debt Service Reserve Account, Senior Debt Restricted Amortization Account, Restricted Surplus Account;
- a first ranking charge in accordance with the terms of the Deed of Hypothecation, over certain Trust and Retention Accounts as defined under the facility agreement;
- Second charge by way of mortgage over the movable (other than current assets) and immovable assets (both present and future) of the Restricted Group entities except CELPL, in connection with the Project (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), in each case, as more particularly identified in, and in accordance with the terms of the Mortgage Documents;
- Second charge on the Pledged Shares of Restricted Group entities except CELPL held by 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.

The Identified Subsidiaries have used the borrowings from banks as applicable during FY 2021-22 and for the period ended September 30, 2022 for the specific purpose for which it was taken.

The identified subsidiaries has taken working capital facility from IndusInd Bank Ltd (IBL) on the basis of security of current assets in respect to which stock statement is filed with bank. A reconciliation of stock statement with trade receivable as per books of accounts has been disclosed below:

<u>Particulars</u>	As at September 30, 2022	As at March 31, 2022
Trade Receivable as per Stock Statement submitted to IBL **(A)**	4,141	4,368
Add: Generation Based Incentive (GBI)* **(B)**	277	119
Trade Receivable as per Financial Statements (A+B)**	**4,418**	**4,487**

*As per sanction letter with IBL, only receivable from discoms and corporates to be considered while arriving at trade receivables, therefore receivable of GBI income excluded from Trade receivable while submitting stock statement to IBL.

**Trade receivables as per financial statements includes non current trade receivables of INR 1,114 (March 31, 2022 INR Nil) as disclosed in note 16 and current trade receivables of INR 3,304 (March 31, 2022 INR 4,487) as disclosed in schedule 17.

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12 Trade payables and other current liabilities

	As at September 30, 2022	As at March 31, 2022
Trade payables		
Outstanding dues of micro and small enterprises (refer note 30)	0#	8
Outstanding dues to creditors other than micro and small enterprises	105	136
	105	**144**
Other current liabilities :		
Capital creditors	32	113
Due to related parties (refer note 29)	302	287
Interest accrued but not due on CCDs/CFCDs (related parties) (refer note 29)	964	786
Interest accrued but not due on working capital	0#	17
Interest accrued but not due on 4.5% USD Senior Notes	282	262
Interest accrued but not due on NCDs (related parties) (refer note 29)	7	7
Deferred premium liability (refer note 34)	1,173	1,528
Statutory dues payable (refer note i below)	3	12
Security deposits	9	-
Others	3	13
	2,775	**3,025**

 # Indicates amount less than 0.5 millions

Note:

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

Trade payable ageing schedule

As at September 30, 2022

	Unbilled	Current but not due	Outstanding for following periods from due date of transaction: 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#	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	91	-	13	1	-	-	105
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**91**	**-**	**13**	**1**	**-**	**-**	**105**

As at March 31, 2022

	Unbilled	Current but not due	Outstanding for following periods from due date of transaction: 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	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**	**-**	**-**	**-**	**144**

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Continuum Energy Levanter Pte. Ltd. *

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

13 (a) Property, plant and equipment

Particulars	Land*	Buildings	Plant and equipment**	Furnitures and fixtures	Vehicles	Office equipments	Computer	Total
Cost								
As at April 1, 2021	**1,251**	**11**	**46,318**	7	**1**	**4**	**10**	**47,602**
Additions	1	0#	8	-	-	0#	3	12
Sales/disposals/adjustments	-	-	-	-	-	-	-	-
As at March 31, 2022	**1,252**	**11**	**46,326**	7	**1**	**4**	**13**	**47,614**
Additions	-	1	9	0#	-	0#	1	11
Sales/disposals/adjustments	-	-	0#	1	0#	0	1	2
As at September 30, 2022	**1,252**	**12**	**46,335**	**6**	**1**	**4**	**13**	**47,623**
Depreciation and amortisation								
As at April 1, 2021	**11**	**1**	**8,259**	7	**0#**	**4**	**8**	**8,290**
Charge for the year	7	1	1,816	-	0#	-	2	1,826
Sales/disposals/adjustments	-	-	-	-	-	-	-	-
As at March 31, 2022	**18**	**2**	**10,075**	7	**0#**	**4**	**10**	**10,116**
Charge for the period	3	0#	909	0#	0#	0#	1	913
Sales/disposals/adjustments	-	-	0#	1	-	0	0#	1
As at September 30, 2022	**21**	**2**	**10,984**	**6**	-	**4**	**11**	**11,028**
Net block								
As at March 31, 2022	**1,234**	**9**	**36,251**	-	**1**	-	**3**	**37,498**
As at September 30, 2022	**1,231**	**10**	**35,351**	-	**1**	-	**2**	**36,595**

 # Indicates amount less than 0.5 millions

Note:

* Land: Bothe holds certain parcels of land by way of registered agreement to sale or irrevocable registered power of attorney or both amounting to INR 189 (March 31, 2022; INR 189).

* Land includes freehold land amounting to INR 1,114 (March 31, 2022; INR 1,114).

** 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.

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Continuum Energy Levanter Pte. Ltd.

(All amounts in INR millions, unless otherwise stated)

13 (b) Goodwill

Particulars	Goodwill
Cost	
As at April 1, 2021	**315**
Additions	-
Sales/disposals/adjustments	-
As at March 31, 2022	**315**
Additions	-
Sales/disposals/adjustments	-
As at September 30, 2022	**315**
Amortization	
As at April 1, 2021	-
Charge for the year	-
Sales/disposals/adjustments	-
As at March 31, 2022	-
Charge for the period	-
Sales/disposals/adjustments	-
As at September 30, 2022	-
Net block	
As at March 31, 2022	**315**
As at September 30, 2022	**315**

Note:

Goodwill attributable to Identified Subsidaries represents the difference between the cost of investment in DJEPL, UUPPL and Wastun, 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 September 30, 2022	As at March 31, 2022
Investment in fellow subsidiaries :		
Investment in Optionally Convertible Redeemable Preference shares (OCRPS) (unquoted)		
63,800,000 (March 31, 2022: 63,800,000) 0.01% OCRPS of INR 10/- each fully paid up in Srijan Energy Systems Private Limited (SESPL) (refer note 29)	638	638
40,000,000 (March 31, 2022: 40,000,000) 0.01% OCRPS of INR 10/- each fully paid up in Continuum MP Windfarm Development Private Limited (CMPWDPL) (refer note 29)	400	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.

15 Loans and advances

Unsecured, considered good unless stated otherwise

	Non-current		Current	
	As at September 30, 2022	As at March 31, 2022	As at September 30, 2022	As at March 31, 2022
Capital advances	4	4	0#	-
	4	**4**	**0#**	**-**
Loans and advances to related parties (refer note 29 and note i, ii and iii below) *	6,844	6,275	63	58
Advances recoverable from vendor	-	-	44	3
Other advances	0#	0#	2	1
	6,844	**6,275**	**109**	**62**
Other loans and advances				
Advance income tax (net of provision for tax)	88	82	-	-
Prepaid expenses	3	3	101	99
Balances with statutory/ government authorities	8	11	-	-
Imprest to staff	-	-	0#	0#
	99	**96**	**101**	**99**
	6,947	**6,375**	**210**	**161**

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

Note:

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 UUPPL amounting to INR 938 (March 31, 2022, INR 996) which is repayable in 9 yearly unequal installments ranging from 4.87% to 29.31% and interest on the said loan is to be paid annually in the month of September for each year.

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.

iv) Subsequent to period end, in November 2022, the loan amount of INR 510 and interest accrued thereon is repaid by Skyzen Infrabuild Private Limited.

 # Indicates amount less than 0.5 millions

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Continuum Energy Levanter Pte. Ltd.

(All amounts in INR millions, unless otherwise stated)

16 Other non-current asset

Unsecured, considered good unless stated otherwise

	As at September 30, 2022	As at March 31, 2022
Security deposits	22	25
Fixed deposit with remaining maturity for more than 12 months (refer note 18)	-	214
Derivative contract assets (refer note 34)	5,589	5,247
Unamortised 4.5% USD Senior Notes issuance expenses	419	447
Long term trade receivables* (refer note iv below)	1,114	-
Interest on unsecured loans receivable (refer note 29)	1,346	983
Accrued interest on overdue trade receivables (refer note i)	87	-
	8,577	6,916
Unbilled revenue		
Unbilled revenue (refer note ii)	400	364
Allowance for doubtful unbilled revenue (refer note iii)	(106)	(225)
	294	**139**
Total	**8,871**	**7,055**

Notes:

i Government of India ("GoI") has notified the Late Payment Surcharge Rules, 2022 ("LPS 2022") on June 03, 2022. As per LPS 2022, discoms had an option, which was to be exercised by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated till that date, into certain number of equal monthly instalments payable on 5th of each calendar month starting from August 2022. Madhya Pradesh Power Management Company Limited (MPPMCL) has exercised an option on July 01, 2022 and rescheduled the dues into 40 equal monthly instalments covering all outstanding dues upto June 03, 2022. Accordingly trade receivables from discoms have been classified as current or non current.

ii Out of 199.7 MW capacity, Wind Energy Purchase Agreements (WEPA) have been signed between Bothe and Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 193.4 MW. Due to delay in implementation of policy for renewable energy by the state government and also due to delay in receipt of registration certificates from Maharashtra Energy Development Agency (MEDA) against 3 WTGs, a pre-requisite for execution of WEPAs, WEPAs are not executed for 6.3 MW capacity of these 3 WTGs. Upon receipt of registration certificates, Bothe approached MSEDCL for signing of PPAs towards these WTGs. However, MSEDCL had taken a contrary & arbitrary view and rejected Bothe's valid application for signing PPAs.

Bothe approached MERC where Bothe has received partial favourable order, pursuant to which Bothe has received collection of INR 91 against generation till March 31, 2017 in financial year 2021-22. Bothe has challenged MERC Order in Appellate Tribunal for Electricity (APTEL). Bothe has received a favourable judgement from APTEL where APTEL has upheld the matter and directed MSEDCL to:

i. immediately sign 6.3 MW PPA with Bothe effective from application date for MEDA registration;
ii. to pay tariff at Average Power Purchase Price (APPC) for the power supplied from the date of commissioning till application date for MEDA registration and
iii. to sign PPA w.e.f MEDA registration application date at the rate approved by MERC for WTGs commissioned in financial year 2014-15.

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

	September 30, 2022	March 31, 2022
iii **Movement in Allowance for doubtful unbilled revenue**		
At the beginning of the period/year	225	176
Arising during the period/year	-	49
Utilised/reversed during the period/year	(119)	-
At the end of the period/year	**106**	**225**

iv The long term trade receivables is outstanding from due date of payment for a period of 6 months amounting to INR 446 (March 31, 2022; Nil) for the period 1-2 years amounting to INR 668 (March 31, 2022; Nil)

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(All amounts in INR millions, unless otherwise stated)

17 Trade receivables

	As at September 30, 2022	As at March 31, 2022
Trade receivables - unsecured, considered good	3,304	4,487
	3,304	**4,487**

Trade receivables ageing schedule

As at September 30, 2022

	Current but not due	Less than 6 Months	Outstanding for following periods from due date of payment: 6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	974	1,488	829	12	-	1	3,304
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**974**	**1,488**	**829**	**12**	**-**	**1**	**3,304**

As at March 31, 2022

	Current but not due	Less than 6 Months	Outstanding for following periods from due date of payment: 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**

		Non-current		Current	
		As at September 30, 2022	As at March 31, 2022	As at September 30, 2022	As at March 31, 2022
18 (a)	**Cash and cash equivalent**				
	Cash on hand	-	-	-	-
	Balances with banks :				
	- Current account	-	-	49	51
	- Deposits with original maturity of less than 3 months	-	-	1,194	2,392
	Total	**-**	**-**	**1,243**	**2,443**

		Non-current		Current	
		As at September 30, 2022	As at March 31, 2022	As at September 30, 2022	As at March 31, 2022
18 (b)	**Other bank balance**				
	- Deposits with remaining maturity upto a period of 12 months (refer note i below)	-	-	2,681	2,276
	- Deposits with remaining maturity for more than 12 months	-	214	-	-
		-	**214**	**2,681**	**2,276**
	Amount disclosed under other non-current assets (refer note 16)	-	(214)	-	-
	Total	**-**	**-**	**2,681**	**2,276**

i Includes deposits created towards Debt Service Reserve as required under debenture trust deed amounting to INR 1,955 (March 31, 2022; INR 2,120) by the Restricted Group.

19 Other current assets

Unsecured, considered good unless stated otherwise

	As at September 30, 2022	As at March 31, 2022
Accrued income	1,111	598
Accrued interest		
On bank deposits	58	27
On unsecured loan to related party (refer note 29)	61	121
Security Deposits	0#	99
Derivative contract assets (refer note 35)	301	127
Unamortised 4.5% USD Senior Notes issuance expenses	124	116
Receivable against sharing of infrastructure facilities (refer note 29)	7	4
Accrued interest on overdue trade receivables [refer note 16(i)]	102	-
Other receivable	2	40
Total	**1,766**	**1,132**

 # Indicates amount less than 0.5 millions

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

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Continuum Energy Levanter Pte. Ltd.

(All amounts in INR millions, unless otherwise stated)

20 Revenue from operations

	For the period ended September 30, 2022	For the period ended September 30, 2021
Revenue from operations		
Sale of electricity	5,866	5,744
Other operating revenue		
Generation Based Incentive (GBI)	241	240
Sale of Verified Carbon Units (VCUs)	-	58
Revenue loss recovered*	13	-
Total	**6,120**	**6,042**

Note:

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

21 Other income

	For the period ended September 30, 2022	For the period ended September 30, 2021
Interest income on :		
Bank deposits	82	9
On unsecured loan to related parties	424	406
Overdue trade receivable	375	-
Income tax refund	0#	0#
Provision no longer required written back	136	-
Insurance claim received	18	12
Income arising due to liquidated damages	34	-
Miscellaneous income	7	4
Total	**1,076**	**431**

 # Indicates amount less than 0.5 millions

22 Operating and maintenance expenses

	For the period ended September 30, 2022	For the period ended September 30, 2021
Operation and maintenance expenses	431	370
Transmission, open access and other operating charges	435	454
Total	**866**	**824**

23 Employee benefits expense

	For the period ended September 30, 2022	For the period ended September 30, 2021
Salary, wages and bonus	74	67
Contribution to provident fund / other fund (refer note 28)	3	2
Gratuity expenses (refer note 28)	3	3
Leave benefits	2	2
Staff welfare expenses	1	0
Total	**83**	**74**

24 Other expenses

	For the period ended September 30, 2022	For the period ended September 30, 2021
Rent (refer note 27)	4	3
Insurance expense	53	53
Rates and taxes	6	8
Travelling, lodging and boarding	15	11
Legal and professional fees	52	76
Repairs and maintenance plant and machinery	5	1
Repairs and maintenance others	6	9
Provision towards litigation and contingencies	-	36
Allocable common overheads (refer note 29) *	161	103
Foreign exchange loss	102	6
Rebate and discount	3	16
Miscellaneous expenses	21	16
	428	**338**

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

25 Finance costs

	For the period ended September 30, 2022	For the period ended September 30, 2021
Interest on working capital	51	10
Interest on 4.5% USD Senior Notes	979	944
Interest on NCDs	-	6
Interest on CCDs / CFCDs	393	393
Amortisation of hedging cost	762	855
Other borrowing costs	81	44
	2,266	**2,252**

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Continuum Energy Levanter Pte. Ltd.

(All amounts in INR millions, unless otherwise stated)

26 Segment reporting

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

27 Leases

Operating lease: The Restricted Group as lessee

a) The Restricted Group has entered into commercial lease on office premises. These leases have an average life of between one to five years with no renewal option included in the contracts. Further, certain Identified 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 4 (September 30, 2021; INR 3) (refer note 24).

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

	As at September 30, 2022	As at September 30, 2021
Within one year	1	1
After one year but not more than five years	4	3
More than five years	10	8
	15	**12**

28 Employee Benefits

a) Defined Contribution Plan

Amount recognised and included in Note 23 "Contribution to Provident and other Funds" - INR 3 (September 30, 2021; INR 2).

b) Defined Benefit Plan

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

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

i) **Expenses recognised:**

Particulars	**For the period ended September 30, 2022**	**For the period ended September 30, 2021**
Current service cost	1	1
Interest cost	1	1
Actuarial loss	1	1
Net benefit expense	**3**	**3**

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

Particulars	**As at September 30, 2022**	**As at March 31, 2022**
Present value of defined benefit obligation	21	19
Fair value of plan assets	-	-
Plan liability	**21**	**19**

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(All amounts in INR millions, unless otherwise stated)

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

Particulars	As at September 30, 2022	As at March 31, 2022
Opening defined benefit obligation	19	17
Current service cost	2	3
Past service cost	-	-
Interest cost on benefit obligation	1	1
Liability transferred in/(out) (net)	(1)	0#
Benefits paid	(0)#	(2)
Actuarial loss	0#	0#
Closing defined benefit obligation	**21**	**19**
*Note:		
Non-current (refer note 10)	19	17
Current (refer note 10)	2	2
Total	**21**	**19**

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

Particulars	As at September 30, 2022	As at March 31, 2022
Discount rate	7.50% p.a.	6.84%
Rate of Salary Increase	10.00%	10.00%
Expected rate of return on planned assets	Not applicable	Not applicable
Rate of employee turnover	12.00%	12.00%
Retirement age	60 years	60 years
Mortality Rate	Indian Assured lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14

 # Indicates amount less than 0.5 millions

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

	April to September 2022	April to March 2022	April to March 2021	April to March 2020	April to March 2019
Defined benefit obligation	208.20	188.56	170.32	140.00	94.16
Plan assets	-	-	-	-	-
Surplus/ (Deficit)	208.20	188.56	170.32	140.00	94.16
Experience adjustment on plan liabilities	13.11	3.32	3.07	13.38	8.20
Experience adjustment on plan assets	-	-	-	-	-

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

29 Related party disclosure

a) Names of the related parties and related party relationship
Related parties where control exists (refer note 2 in basis of preparation)

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

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

Particulars	September 30, 2022	September 30, 2021
Intercorporate borrowing repaid by the Restricted Group		
Continuum Green Energy (India) Private Limited	-	41
Intercorporate borrowing given by the Restricted Group		
Continuum Green Energy (India) Private Limited	632	109
Intercorporate borrowing given by the Restricted Group, repaid		
Continuum Green Energy (India) Private Limited	58	53
Reimbursement of Common overheads		
Continuum Green Energy (India) Private Limited	153	103
Interest income on borrowing given by the Restricted Group		
Continuum Green Energy (India) Private Limited	359	348
Skyzen Infrabuild Private Limited	49	42
Srijan Energy Systems Private Limited	9	9
Continuum MP Windfarm Development Private Limited	7	7
Interest expenses on CFCDs/CCDs		
Continuum Green Energy (India) Private Limited	393	393
Interest expenses on NCDs		
Continuum Green Energy (India) Private Limited	-	6
Sale of land		
Kutch Windfarm Development Private Limited	-	0#
Sale of material		
Continuum Trinethra Renewables Private Limited	0#	-
Sandhya Hydro Power Projects Balargha Private Limited	-	1
Redemption of Non convertible debentures		
Continuum Green Energy (India) Private Limited	-	283
Sharing fees income for Infrastructure Facilities		
Kutch Windfarm Development Private Limited	3	-
Continuum Trinethra Renewables Private Limited	4	-
Other Income		
Dalavaipuram Renewables Private Limited	0#	-
Reimbursement of expense		
Key management personnel	-	0#

c) **Period / Year end balances arising from transactions with related parties**

Particulars	September 30, 2022	March 31, 2022
Reimbursement of common overheads payable		
Continuum Green Energy (India) Private Limited	302	287
Payable towards interest expenses		
Continuum Green Energy (India) Private Limited	971	793
Intercorporate borrowing receivable		
Continuum Green Energy (India) Private Limited	6,142	5,568
Skyzen Infrabuild Private Limited	510	510
Srijan Energy Systems Private Limited	142	142
Continuum MP Windfarm Development Private Limited	113	113
Receivable towards transfer of project expense		
Kutch Windfarm Development Private Limited	-	-
Receivable against sharing of infrastructure facilities		
Kutch Windfarm Development Private Limited	3	4
Continuum Trinethra Renewables Private Limited	4	-
Receivable from sale of material		
Sandhya Hydro Power Projects Balargha Private Limited	1	1
Continuum Trinethra Renewables Private Limited	0#	-
Other receivable		
Dalavaipuram Renewables Private Limited	0#	-
Interest receivable on intercorporate borrowing		
Continuum Green Energy (India) Private Limited	1,120	882
Skyzen Infrabuild Private Limited	215	166
Srijan Energy Systems Private Limited	40	31
Continuum MP Windfarm Development Private Limited	32	25

 # Indicates amount less than 0.5 millions

DELOITTE HASKINS & SELLS MUMBAI CHARTERED ACCOUNTANTS

Continuum Energy Levanter Pte. Ltd.

(All amounts in INR millions, unless otherwise stated)

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

There are no micro and small enterprises, to whom the Restricted Group except CELPL owes dues, which are outstanding for more than 45 days as at September 30, 2022 and March 31, 2022. 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.

31 Capital and other commitments

Capital commitments and other commitments remaining to be executed as on September 30, 2022 is INR 361 (March 31, 2022; INR 362).

32 Expenditure in Foreign Currency (accrual basis)

	For the period ended September 30, 2022	For the period ended September 30, 2021
Professional fees	5	1
	5	**1**

33 Contingent liabilities

	As at September 30, 2022	As at March 31, 2022
Income tax demand	5	5

34 Hedging activities and derivatives

Contracts designated as Cash flow hedges

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

CELPL documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a quarterly basis using dollar offset method. CELPL uses the Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model to determine the fair value of the derivative instruments. These models incorporate various market observable inputs such as underlying spot exchange rate & forward rate, the contracted price of the respective contract, the term of the contract, the implied volatility of the underlying foreign exchange rates and the interest rates in respective currency. The changes in counterparty's or CELPL's credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value. The hedge contracts were effective as of September 30, 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 September 30, 2022		As at March 31, 2022	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Cash flow hedge*				
Non current				
Derivative contract asset:				
Call spread option	5,589	-	5,247	-
Cross currency swap	-	-	-	-
	5,589	**-**	**5,247**	**-**
Current				
Derivative contract asset:				
Call spread option	301	-	127	-
Cross currency swap	-	-	-	-
	301	**-**	**127**	**-**
Non current				
Deferred premium liability				
Call spread option	-	3,113	-	3,679
Cross currency swap	-	(92)	-	26
	-	**3,021**	**-**	**3,705**
Current				
Deferred premium liability				
Call spread option	-	1,285	-	1,341
Cross currency swap	-	(19)	-	187
	-	**1,266**	**-**	**1,528**

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

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

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 September 30, 2022				
Redeemable, unlisted, unrated, 8.75% Non Convertible Debentures issued by Identified Subsidiaries	US Dollars	81.552	38,478	472
Interest accrued and not due on Non-Convertible Debentures	US Dollars	81.552	525	6
Total Assets (A)			**39,003**	**478**
Hedges by derivative contracts (B)			**39,003**	**478**
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 Subsidaries which have been eliminated while preparing these Special Purpose Combined Financial Statements (Refer Note 3 on 'Basis of combination'). CELPL has entered into derivative contracts to mitigate the risk arising from cash flow volatility due to foreign exchange fluctuations on principal repayments of NCD and interest thereon, which is accounted as per Cash Flow hedge accounting model.

35 Other Statutory Information

i) The Restricted Group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

ii) The Restricted Group does not have any transactions with companies struck off.

iii) The Restricted Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

iv) The Restricted Group has not traded or invested in Crypto currency or Virtual Currency during the period.

(v) The Restricted Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Restricted Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii) The Restricted Group does not have any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

viii) The Restricted Group has not entered in Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

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

36 Previous year / period comparatives

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

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mparekh

Mehul Parekh
Partner

Place : Mumbai
Date : November 30, 2022

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

PanPeiwen

Pan Peiwen
Director

Place : Singapore
Date : November 30, 2022

Continuum Energy Levanter Pte. Ltd.

Nilesh Patil
Finance Controller & Director of Identified Subsidiaries

Place : Mumbai
Date : November 30, 2022

Continuum Energy Levanter Pte. Ltd.

Restricted Group Unaudited Special Purpose Combined Financial Results for Quarter and Half year Ended September 30, 2022

(INR Millions)

Sr. No.	Particulars	Unaudited Special Purpose Combined Financial Results			
		3 Months ended 30.09.2022 Q2FY23	3 Months ended 30.09.2021 Q2FY22	6 Months ended 30.09.2022 H1FY23	6 Months ended 30.09.2021 H1FY22
1	**Income**				
	a) Revenue from operations	3,101	3,320	6,120	6,042
	b) Other income	614	217	1,076	431
	Total Income	**3,715**	**3,537**	**7,196**	**6,473**
2	**Expenses**				
	a) Operating and maintenance expenses	436	428	866	824
	b) Employee benefits expense	48	36	83	74
	c) Other expenses	212	171	428	338
	Total expenses	**696**	**635**	**1,377**	**1,236**
3	**EBITDA (1-2)**	**3,019**	**2,902**	**5,819**	**5,237**
4	Depreciation and amortisation expense	457	459	913	914
5	Finance costs	1,148	1,146	2,266	2,252
6	**Profit before tax (3-4-5)**	**1,414**	**1,297**	**2,640**	**2,071**
7	**Tax expenses**				
	a) Current tax	51	89	102	89
	b) Deferred tax charge / (credit)	497	(41)	828	110
8	**Profit after tax (6-7)**	**866**	**1,249**	**1,710**	**1,872**
9	Share of profit attributable to minority interest	59	80	90	93
10	**Profit for the quarter / period (8-9)**	**807**	**1,169**	**1,620**	**1,779**

Notes:

Operating Results

A. Revenue from Operations

The Operating revenue for Q2FY23 is at INR 3,101 mn i.e. decrease by 7% over Q2FY22 INR 3,320 mn due to decrease in Sale of electricity of INR 232 mn (7% lower) on account of lower generation (9.3% lower) due to lower wind speed which is partially offset by INR 13 mn towards revenue loss recovered as compensation for lower machine availability provided by the O&M contractor as against committed machine availability in Q2FY23, in one of the subsidiary, Trinethtra.

The Operating revenue for H1FY23 is at INR 6,120 mn i.e. increase by 1% over H1FY22 INR 6,042 mn due to increase in Sale of electricity of INR 123 mn (1.4% higher) despite lower generation (1% lower) and INR 13 mn towards revenue loss recovered as compensation for lower machine availability provided by the O&M contractor as against committed machine availability in H1FY23, in one of the subsidiary, Trinethtra, the same is partially offset by NIL sale of Verified Carbon Units (VCUs) in one of the subsidiary, Bothe as against INR 58 mn in Q1FY22.

B. Other income

The Other income for Q2FY23 is at INR 614 mn i.e. increase by 183% over Q2FY22 INR 217 mn mainly due to Interest income on overdue trade receivables from MSEDCL of INR 77 mn in Bothe and from MPPMCL of INR 134 mn, in DJEPL & UUPPL. MPPMCL has opted and rescheduled their dues for invoices raised for electricity supplied till March 2022 along with late payment surcharge into 40 equal monthly installments and paid installments till November 2022 consistently. Further, due to favorable judgment of APTEL received in Aug 2022 in Bothe 6.3 MW pending PPA matter, Bothe has reversed excess provision of INR 119 mn made towards 6.3 MW Unbilled revenue and now all revenue accounted towards 6.3 MW is basis APPC rate of respective years.

Other income also includes interest on Bank deposits increase from INR 5 mn of Q2 FY22 to INR 37 mn of Q2 FY23 due to higher bank balances.

The other income for H1FY23 is at INR 1,076 mn i.e. increase by 150% over H1FY23 INR 431 mn mainly due to Interest income on overdue trade receivables from MSEDCL of INR 240 mn in Bothe and from MPPMCL of INR 134 mn, in DJEPL & UUPPL. MPPMCL has opted and rescheduled their dues for invoices raised for electricity supplied till March 2022 along with late payment surcharge into 40 equal monthly installments and paid installments till November 2022 consistently. Accordingly, there is reversal of provisions made towards early payment rebate in two subsidiaries, DJEPL and UUPPL of INR 17 mn. Other income also includes income received from liquidated damages of INR 34 mn in Watsun Solar project and increase in interest income on Bank deposits from INR 9 mn of H1FY22 to INR 82 mn of H1FY23 due to higher bank balances.

C. Operating and Maintenance Expenses

Particulars	3 Months ended 30.09.2022 Q2FY23	3 Months ended 30.09.2021 Q2FY22	6 Months ended 30.09.2022 H1FY23	6 Months ended 30.09.2021 H1FY22
Operation and maintenance expenses	216	191	431	370
Transmission, open access and other operating charges	220	237	435	454
Total	**436**	**428**	**866**	**824**

The O & M expenses for Q2FY23 are at INR 436 mn i.e., increase by 2% over INR 428 mn in Q2FY22 due to completion of free O & M period in RTPL from 2nd half of Q1FY223 & inflationary increase in other operating expenses which is partially offset by decrease in additional Surcharge & Cross Subsidy Surcharge rate per unit of RTPL & Trinethra and reduction in DSM charges of DJEPL & UUPPL,

The O & M expenses for H1FY23 are at INR 866 mn i.e., increase by 5% over INR 824 mn in H1FY22 due to completion of free O & M period in Trinethra from Q2FY22 and RTPL from 2nd half of Q1FY23 & inflationary increase in other operating expenses which is partially offset by decrease in additional Surcharge & Cross Subsidy Surcharge rate per unit of RTPL & Trinethra and reduction in DSM charges of DJEPL & UUPPL.

D. Combined EBITDA

The Combined EBITDA for Q2FY23 at INR 3,019 mn is higher than that of Q2FY22 INR 2,902 mn resulting into a net increased Combined EBITDA by INR 117 mn due to i) Decrease in Operating revenue by INR 232 mn (7% lower) on account of lower generation (9.3% lower) which is offset by increase in Other income by INR 212 mn in Interest income on overdue trade receivables from MSEDCL/ MPPMCL in Bothe/DJEPL/UUPPL and also reversal of excess provision of INR 119 mn made towards 6.3 MW unbilled revenue, ii) Increase in Other expenses includes INR 48 mn towards Allocable common overheads, INR 28 mn in Foreign exchange loss which is compensated by decrease in Provision towards litigation and contingencies of INR 35 mn of 6.3 MW unbilled revenue.

The Combined EBITDA for H1FY23 at INR 5,819 mn is higher than that of H1FY22 of INR 5,237 mn resulting into a net increased Combined EBITDA by INR 582 mn due to i) increase in other income by INR 375 mn in Interest income on overdue trade receivables from MSEDCL/ MPPMCL in Bothe/DJEPL/UUPPL, reversal of excess provision of INR 119 mn made towards 6.3 MW and income received from liquidated damages of INR 34 mn in Watsun Solar project, ii) Increase in O & M Expenses of INR 42 mn due to completion of free O & M period in Trinethra from Q2FY22 & in RTPL from 2nd half of Q1FY23 and iii) Increase in other expenses by INR 96 mn towards Foreign exchange loss and INR 58 mn of Allocable common overheads which is compensated by decrease in Provision towards litigation and contingencies of INR 35 mn of 6.3 MW unbilled revenue.

E. Depreciation and Amortisation Expense

No material variances in depreciation and amortisation expense in Q2FY23 of INR 457 mn as compared to Q2FY22 of INR 459 mn and in H1FY23 of INR 913 mn as compared to H1FY22 of INR 914 mn.

F. Borrowings and Finance Costs

1. Borrowings

(INR Millions)

Details	As at 30 Sept 2022			As at 31 Mar 2022			As at 30 Sept 2021		
	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current	Total
Long Term Borrowings									
4.50% Senior Notes*	40,775	3,488	44,263	39,550	2,392	41,942	40,980	364	41,344
Short Term Borrowings									
Working capital loan from bank	-	-	-	-	2,282	2,282	-	191	191
Total	**40,775**	**3,488**	**44,263**	**39,550**	**4,674**	**44,224**	**40,980**	**555**	**41,535**

***** During H1FY23, CELPL has made repayment of US$ Senior Notes of INR 826 mn (US$ 10.5 mn); including mandatory cash sweep of INR 716 mn (US$ 9.1 mn); however, same is offset by increase in outstanding balance of US$ Senior Notes due to foreign exchange rate fluctuation i.e., USD to INR exchange rate moved to INR 81.55/USD as at September 30, 2022 from INR 75.81/USD as at March 31, 2022.

2. Finance costs

Marginal increase in finance cost in Q2FY23 of INR 1,148 mn as compared to Q2FY22 of INR 1,146 mn and in H1FY23 of INR 2,266 mn as compared to H1FY22 of INR 2,252 mn.

G. Trade Receivables

Details	As at 30 Sept 2022	As at 31 Mar 2022	As at 30 Sept 2021
Receivables from Discoms	4,208	4,347	5,135
Receivables from C&I customers	210	140	220
Total	**4,418**	**4,487**	**5,355**

Trade Receivables (TR) includes current as well as non-current TR. Receivables from Discoms are lower mainly due to decrease in MSEDCL outstanding by INR 280 mn i.e. from INR 2,405 mn as on March 31, 2022 to INR 2,125 mn as on September 30, 2022 which is offset by increase in MPPMCL/MP Discom (Ratlam I project) outstanding by INR 141 mn i.e. from INR 1,942 mn as on Mar 31, 2022 to INR 2,083 mn as on September 30, 2022. Trade Receivables balances are generally higher as at September 30, 2022 compared to March 31, 2022 because balance as on September 30, 2022 includes invoices raised in high wind season and are outstanding.

H. Share of Loss attributable to minority interest

Watsun's 27.64% equity share capital is held by Group Captive (GC) Customers as on September 30, 2022. The corresponding number for on September 30, 2021, was 28.76%. Their proportionate share in Profit before tax is provided as minority interest i.e., INR 59 mn represents their share of Profit during for Q2FY23 vis-a-vis INR 80 mn which represents their share of Profit for Q2FY22 and INR 90 mn represents their share of Profit during for H1FY23 vis-a-vis INR 93 mn which represents their share of Profit for H1FY22.

Cash flows and liquidity

I. Cashflow from Operating Activities

The net cashflow from operating activities increased from INR 2,380 mn in H1FY22 to INR 4,561 mn in H1FY23. The increase is mainly due to higher operating profit (before working capital changes) from INR 4,828 mn in H1FY22 to INR 5,279 mn in H1FY23 and due to positive net working capital movement from H1FY22 of INR 2,358 mn to H1FY23 of INR 610 mn on account of collection of trade receivables mainly from MSEDCL and MPPMCL which improved net working capital movement.

J. Cashflow from Investing Activities

The net cash flow used in investing activities was lower at INR 684 mn in H1FY23 as compared to INR 1,075 mn in H1FY22. This is primarily due to decrease in fixed deposit investment of INR 191 mn in H1FY23 as compared to INR 1,105 mn in H1FY22 which is offset by increase in loan given to related party (as part of surplus distribution to the parent) of INR 632 mn in H1FY23 as compared to INR 109 mn in H1FY22.

K. Cashflow from Financing Activities

The cash used in financing activities was INR 5,127 mn in H1FY23 versus cash used in financing activities of INR 1,712 mn in H1FY22. In H1FY23, Restricted group has repaid its working capital loan from Bank of INR 2,282 mn due to higher collection of trade receivables. Interest paid on US$ Senior Notes along with hedge cost in H1FY23 is higher than H1FY22 by INR 469 mn due to foreign exchange rate fluctuation i.e., average USD to INR exchange rate moved to INR 78.54/USD as at September 30, 2022 from INR 73.50/USD as at September 30, 2021. Repayment of long-term borrowings in H1FY23 includes Mandatory cash sweep (MCS) of INR 716 mn (USD 9.1 mn) in August 2022 which resulted into net higher outflow of INR 514 mn.

L. Liquidity Position

Cash and cash equivalent plus other bank balances decreased to INR 3,924 mn as on September 30, 2022 from INR 4,719 mn as on March 31, 2022 mainly due to repayment of working capital loans of INR 2,282 mn during half year ended as on September 30, 2022 and higher collection from customers H1FY23 compare to H1FY22. The working capital lines of INR 2,560 mn remained unutilized as at September 30, 2022.