

Limited Review Report**Review Report to****The Board of Directors of Continuum Green Energy Limited, Singapore ('the Company')****Introduction**

We have reviewed the accompanying Interim Unaudited Consolidated Condensed Financial Statements of Continuum Green Energy Limited, Singapore (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of June 30, 2022 which comprises of the Interim Unaudited Consolidated Condensed Balance Sheet as at June 30, 2022, the Interim Unaudited Consolidated Condensed Statement of Profit and Loss and the Interim Unaudited Consolidated Condensed Cash Flow Statement for the three months period ended June 30, 2022 and Notes to the Interim Unaudited Consolidated Condensed Financial Statements and a summary of significant accounting policies (collectively, the "Interim Unaudited Consolidated Condensed Financial Statements"). Management of the Company is responsible for the preparation of the Interim Unaudited Consolidated Condensed Financial Statements in accordance with the recognition and measurement principle of Accounting Standard 25 "Interim Financial Reporting" and other accounting standards, to the extent applicable for the select disclosures, read together with Companies (Accounting Standards) Amendment Rules 2016 and other generally accepted accounting principles in India (Indian GAAP). Our responsibility is to express a conclusion on the Interim Unaudited Consolidated Condensed Financial Statements based on our review.

Scope of Review

We conducted our review 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Interim Unaudited Consolidated Condensed Financial Statements are free of material misstatement. A review of interim financial information 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 in scope 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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Interim Unaudited Consolidated Condensed Financial Statements as at and for the three months period ended June 30, 2022, prepared in accordance with the Accounting Standards as issued by The Institute of Chartered Accountants of India ('ICAI') and other generally accepted accounting principles in India (Indian GAAP) has not disclosed the information required to be disclosed or that it contains any material misstatement.

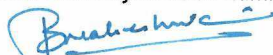
Other Matter

The comparative financial statements of the Group for the three months period ended June 30, 2021 included in these Interim Unaudited Consolidated Condensed Financial Statements are based on management certified financial information and have not been subject to our review. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per **Pritesh Maheshwari**
Partner

Membership No.: 118746

UDIN: 22118746AVXSCH3459

Place: Mumbai

Date: September 28, 2022



CONTINUUM GREEN ENERGY LIMITED
INTERIM UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEET AS AT JUNE 30, 2022
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	As at June 30, 2022 Unaudited	As at March 31, 2022 Audited
<u>Equity and Liabilities</u>		
Shareholders' funds		
Share capital	11,128	11,128
Reserves and surplus	(8,897)	(7,471)
	<u>2,231</u>	<u>3,657</u>
Minority interest	50	21
Compulsory fully convertible debentures (CFCDs)	1,263	-
Non-current liabilities		
Long term borrowings	62,075	64,039
Deferred tax liability (net)	1,093	773
Other long term liabilities	5,642	5,811
Long term provisions	30	29
	<u>68,840</u>	<u>70,652</u>
Current liabilities		
Short term borrowings	12,218	5,563
Trade payables	360	412
Other current liabilities	6,244	4,200
Short term provisions	598	575
	<u>19,420</u>	<u>10,750</u>
TOTAL	<u><u>91,804</u></u>	<u><u>85,080</u></u>
<u>Assets</u>		
Non-current assets		
Property, plant and equipment	49,840	45,162
Goodwill	391	391
Capital work in progress	16,909	16,346
Non-current investments	-	-
Long term loans and advances	1,295	1,325
Other non current assets	7,734	7,236
	<u>76,169</u>	<u>70,460</u>
Current assets		
Trade receivables	4,506	4,513
Cash and bank balances	8,650	8,518
Short term loans and advances	476	466
Other current assets	2,003	1,123
	<u>15,635</u>	<u>14,620</u>
TOTAL	<u><u>91,804</u></u>	<u><u>85,080</u></u>

The accompanying notes are an integral part of the interim unaudited consolidated condensed financial statements.

As per our report of even date.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003


per Pritesh Maheshwari
Partner

Membership No. : 118746

Place : Mumbai
Date : September 28, 2022



For and on behalf of the Board of Directors of
Continuum Green Energy Limited



Nishit Shah
General Manager: Finance &
Accounts

Place : Singapore
Date : September 28, 2022



Pan Peiwen
Director

Place : Singapore
Date : September 28, 2022



CONTINUUM GREEN ENERGY LIMITED

INTERIM UNAUDITED CONSOLIDATED CONDENSED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED JUNE 30, 2022

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Period ended June 30, 2022 Unaudited	Period ended June 30, 2021 Unaudited
Income		
Revenue from operations	3,466	2,874
Other income	304	112
Total income (A)	3,770	2,986
Expenses		
Operating and maintenance expenses	517	427
Employee benefits expense	104	84
Other expenses	173	149
Depreciation expense	546	500
Finance costs	2,838	1,479
Total expenses (B)	4,178	2,639
(Loss) / profit before tax (A-B)	(408)	347
Tax expenses		
Current tax	51	-
Deferred tax	320	149
Total tax expenses	371	149
(Loss) / profit after tax	(779)	198
Share of profit attributable to minority interest	31	13
(Loss) / profit for the period	(810)	185

The accompanying notes are an integral part of the interim unaudited consolidated condensed financial statements.

As per our report of even date.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003


per Pritesh Maheshwari
Partner



Membership No. : 118746

Place : Mumbai

Date : September 28, 2022

For and on behalf of the Board of Directors of
Continuum Green Energy Limited



Nishit Shah
General Manager: Finance &
Accounts



Pan Peiwen
Director



Place : Singapore

Date : September 28, 2022

Place : Singapore

Date : September 28, 2022

CONTINUUM GREEN ENERGY LIMITED

INTERIM UNAUDITED CONSOLIDATED CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2022

(All amounts in Indian Rupees millions unless otherwise stated)

	Period ended June 30, 2022 (Unaudited)	Period ended June 30, 2021 (Unaudited)
Cash flow from operating activities		
(Loss) / profit before tax	(408)	347
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation expense	546	500
Provision no longer required written back	(17)	-
Finance cost	2,838	1,479
Foreign exchange loss (net)	34	2
Interest income	(252)	3,149
Operating profit before working capital changes	2,741	2,224
Movements in working capital:		
(Decrease) in trade payables	(52)	(324)
(Decrease) in other current liabilities	(34)	(15)
Increase in other long term liabilities	15	54
Increase in provisions	41	25
Decrease / (increase) in trade receivables	7	(1,052)
(Increase) in loans and advances	(7)	(51)
(Increase) in other current assets	(891)	(770)
(Increase) / decrease in other non current assets	(14)	75
Cash generated from operations	1,806	166
Direct taxes (paid)	(1)	(27)
Net cash flows from operating activities (A)	1,805	139
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital advances and capital work in progress	(5,698)	(2,003)
Foreign exchange loss on translation of investments	-	(1,062)
Proceeds from / (investment in) fixed deposits	435	(4,784)
Purchase of non-current investments	(5)	-
Interest received	76	41
Net cash (used in) investing activities (B)	(5,192)	(7,808)
Cash flows from financing activities		
Proceeds from issuance of compulsorily convertible debentures	1,263	-
Repayment of long term borrowings	(207)	(4,278)
Proceeds from long term borrowings	3,546	8,000
(Repayment) / proceeds from short-term borrowings (net)	(439)	20
Finance cost paid	(346)	(1,248)
Net cash flow from financing activities (C)	3,817	2,494
Foreign exchange translation reserve (D)	133	442
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	563	(4,733)
Cash and cash equivalents at the beginning of the period	5,281	6,739
Cash and cash equivalents at the end of the period	5,844	2,006



INTERIM UNAUDITED CONSOLIDATED CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2022

(All amounts in Indian Rupees millions unless otherwise stated)

Reconciliation of cash and cash equivalents with the consolidated balance sheet:

Components of cash and cash equivalents

Cash in hand	-	0
Balance in current account	513	181
Balance in deposit account	5,331	1,825
Cash and cash equivalents at the end of the period (refer note III below)	5,844	2,006

Notes:

- I) Figures in brackets are outflows.
- II) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- III) The cash and cash equivalent of INR 5,844 (March 31, 2022; INR 5,281) and other bank balance of INR 2,806 (March 31, 2022; INR 3,237) forms part of the cash and bank balance of INR 8,650 (March 31, 2022; INR 8,518).

The accompanying notes are an integral part of the interim unaudited consolidated condensed financial statements.

As per our report of even date.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No : 324982E/E300003



per Pritesh Maheshwari
Partner

Membership No : 118746

Place : Mumbai

Date : September 28, 2022



For and on behalf of the Board of Directors of
Continuum Green Energy Limited



Nishit Shah
General Manager Finance & Accounts

Place : Singapore

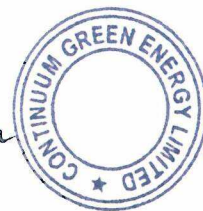
Date : September 28, 2022



Pan Peiwen
Director

Place : Singapore

Date : September 28, 2022



CONTINUUM GREEN ENERGY LIMITED

INTERIM UNAUDITED NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

1 Group Information

The Continuum Group comprises Continuum Green Energy Ltd. ("CGEL" or "the Company"), its subsidiaries including Continuum Energy Levanter Pte Ltd. ("CELPL"), Continuum Energy Aura Pte Ltd. ("CEAPL"), Continuum Power Trading (TN) Private Limited ("Continuum TN"), Continuum Green Energy (India) Private Limited ("CGE IPL"), and CGE IPL's other subsidiaries as listed in below table. These entities are collectively referred to as the "Group" or "Continuum Group". CGEL, CELPL and CEAPL are entities which are incorporated in Singapore. Continuum TN, CGE IPL and its subsidiaries are domiciled and incorporated in India. The registered office and principal place of business of CGEL is located at 12 Marina View, #11-01 Asia Square Tower 2, Singapore 018961.

CGEL was incorporated on April 13, 2012 in Singapore to hold the divested wind energy business of Continuum Energy Pte Ltd. Later, Clean Energy Investing Ltd. invested into CGEL by subscribing to compulsory convertible participating preferred shares (CCPPS) issued by CGEL and it currently holds majority of total share capital. CGEL has invested in CELPL, CEAPL, Continuum TN, CGE IPL, and indirectly in CGE IPL's subsidiaries to set-up wind / solar farms. Continuum Group's subsidiaries in India are engaged in the business of generation and sale of electricity from renewable energy. The Group has entered into long-term power purchase agreements (PPAs) with various governments agencies and private institutions to sell electricity generated from its wind farms / solar park. The Group has total capacity of 1.3 GW, which includes operational capacity of 928.7 megawatts ("MW") and under construction capacity of 371.3 MW as at June 30, 2022 in the States of Madhya Pradesh, Gujarat, Tamil Nadu and Maharashtra in India.

The subsidiaries of the company consolidated in these interim unaudited consolidated condensed financial statements are:

Sr No.	Name of the company	Country of incorporation	% voting power held by the Group as at June 30, 2022	% voting power held by the Group as at March 31, 2022
1	Continuum Energy Levanter Pte Ltd. (CELPL)	Singapore	100	100
2	Continuum Energy Aura Pte Ltd. (CEAPL) (incorporated w.e.f. February 25, 2022)	Singapore	100	100
3	Continuum Green Energy (India) Private Limited (CGE IPL)	India	100	100
4	Bothe Windfarm Development Private Limited (Bothe)	India	100	100
5	DJ Energy Private Limited (DJEPL)	India	100	100
6	Uttar Urja Projects Private Limited (UUPPL)	India	100	100
7	Watson Infrabuild Private Limited (Watson)	India	72.36	71.25
8	Trinethra Wind and Hydro Power Private Limited (Trinethra)	India	100	100
9	Srijan Energy Systems Private Limited (Srijan)	India	100	100
10	Continuum Power Trading (TN) Private Limited (Continuum TN)	India	100	100
11	Kutch Windfarm Development Private Limited (Kutch)	India	100	100
12	Continuum MP Windfarm Development Private Limited (Continuum MP)	India	100	100
13	Bhuj Wind Energy Private Limited (Bhuj)	India	100	100
14	Shubh Wind Power Private Limited (Shubh)	India	100	100
15	Renewables Trinethra Private Limited (RTPL)	India	100	100
16	Morjar Windfarm Development Private Limited (Morjar)	India	100	100
17	Continuum Trinethra Renewables Private Limited (CTRPL)	India	100	100
18	Srijan Renewables Private Limited (SRPL)	India	100	100
19	Dalavaipuram Renewables Private Limited (DRPL) (incorporated w.e.f. August 04, 2021)	India	100	100
20	DRPL Captive Hybrid Private Limited (DRPL Captive) (incorporated w.e.f. December 07, 2021)	India	100	100
21	Morjar Renewables Private Limited (MRPL) (incorporated w.e.f. December 02, 2021)	India	100	100
22	CGE Shree Digvijay Cement Green Energy Private Limited (CGESDC) (Formerly known as Trinethra Renewable Energy Private Limited (TREPL) (incorporated w.e.f. December 07, 2021)	India	100	100
23	CGE II Hybrid Energy Private Limited (CGE II Hybrid) (Formerly known as DRPL Hybrid Energy Private Limited (DHEPL) (incorporated w.e.f. December 02, 2021)	India	100	100
24	CGE Hybrid Energy Private Limited (CHEPL) (incorporated w.e.f. December 07, 2021)	India	100	100
25	CGE Renewables Private Limited (CRPL) (incorporated w.e.f. September 17, 2021)	India	100	100



CONTINUUM GREEN ENERGY LIMITED

INTERIM UNAUDITED NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

2A Basis of preparation

The interim unaudited consolidated condensed financial statements of the Group have been prepared using recognition and measurement principles of AS 25 "Interim Financial Reporting" and to comply in all material respects with Accounting Standards issued by The Institute of Chartered Accountants of India and other Generally Accepted Accounting Principles in India (Indian GAAP)

These interim unaudited consolidated condensed financial statements have been prepared on the accrual and going concern basis of respective subsidiaries, using the historical cost convention except for derivative financial instruments which have been measured at fair value. The interim unaudited consolidated condensed financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The local GAAP financial statements of CGEL, CEAPL and CELPL are converted to Indian GAAP. The interim unaudited consolidated condensed financial statements of the Company and all its subsidiaries used for the purpose of consolidation are drawn upto the same reporting date i.e., period ended June 30 and comprises of interim unaudited consolidated condensed balance sheet as at June 30, 2022 and audited consolidated balance sheet as at March 31, 2022, the interim unaudited consolidated condensed statements of profit and loss, interim unaudited consolidated cash flow statements and a summary of significant accounting policies and other explanatory information for the period ended June 30, 2022 and June 30, 2021

While preparing interim unaudited consolidated condensed financial statements, the financial information of the Company and its subsidiaries have been consolidated on a line by line basis by adding together like items of assets, liabilities, income and expenses. Intra group balances and intra group transactions and resulting unrealised profit are eliminated in full. Unrealised losses resulting from intra group transactions are also eliminated unless cost cannot be recovered. The difference between the cost of investment in the subsidiaries, and the company's share of net assets at the time of acquisition of share in the subsidiaries is recognised in the interim unaudited consolidated condensed financial statement as goodwill or capital reserve as the case may be. Goodwill is tested for impairment annually.

The interim unaudited consolidated condensed financial statements are presented in INR and all values in the tables are rounded to the nearest millions, except when otherwise indicated.

These interim unaudited consolidated condensed financial statements are prepared for the purpose of submission to set of investors in connection with US\$ 400 million Senior Secured Floating Rate Notes issued by one of the subsidiary company in Singapore, where the company is 'Parent Guarantor'.

Minority Interest:

Minority Interest (MI) in the net assets of subsidiary is identified and presented in the interim unaudited consolidated balance sheet separately from liabilities and equity of the group's shareholders. Minority interest in the net assets of subsidiary consists of:

- (a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made and;
- (b) The minority share of movements in equity since the date parent subsidiary relationship came into existence.

Minority interest's share of net profit / loss for the period of consolidated subsidiaries is identified and presented separately. The losses applicable to the minority in excess of the minority interest in the equity of the subsidiary are adjusted against the majority interest except to the extent that the minority has a binding obligation to and is able to make good the losses. If the subsidiaries subsequently reports profit, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

2B Summary of significant accounting policies

The interim unaudited consolidated condensed financial statements have been prepared in accordance with the accounting policies adopted in the Latest Audited Annual Consolidated Financial Statements for the year ended March 31, 2022 as per Indian GAAP. The presentation of the interim unaudited consolidated condensed financial statements is consistent with the Annual Audited Consolidated Financial Statements to the extent applicable for Interim Unaudited Consolidated Condensed Financial Statements.



CONTINUUM GREEN ENERGY LIMITED

INTERIM UNAUDITED NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

3 Hedging activities and derivatives

Contracts designated as Cash flow hedges

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

CELPL documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a quarterly basis using dollar offset method. CELPL uses the Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model to determine the fair value of the derivative instruments. These models incorporate various market observable inputs such as underlying spot exchange rate & forward rate, the contracted price of the respective contract, the term of the contract, the implied volatility of the underlying foreign exchange rates and the interest rates in respective currency. The changes in counterparty's or CELPL's credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value. The hedge contracts were effective as of June 30, 2022

Derivative financial instruments

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

	As at June 30, 2022		As at March 31, 2022	
	Assets (Unaudited)	Liabilities (Unaudited)	Assets (Audited)	Liabilities (Audited)
Cash flow hedge				
Non current				
Derivate contract asset:				
Call spread option	5,901	-	5,247	-
Cross currency swap	-	-	-	-
	<u>5,901</u>	<u>-</u>	<u>5,247</u>	<u>-</u>
Current				
Derivate contract asset:				
Call spread option	178	-	127	-
Cross currency swap	-	-	-	-
	<u>178</u>	<u>-</u>	<u>127</u>	<u>-</u>
Non current				
Deferred premium liability				
Call spread option	-	3,720	-	3,679
Cross currency swap	-	-	-	26
	<u>-</u>	<u>3,720</u>	<u>-</u>	<u>3,705</u>
Current				
Deferred premium liability				
Call spread option	-	1,358	-	1,341
Cross currency swap	-	49	-	187
	<u>-</u>	<u>1,407</u>	<u>-</u>	<u>1,528</u>

Exposures in Foreign Currency

Particulars	Foreign currency	Exchange rate	Amount in INR (in millions)	Amount in USD (in millions)
Assets*				
As at June 30, 2022				
Redeemable, unlisted, unrated, 8.75% Non-Convertible Debentures issued by Identified Subsidiaries	US Dollars	78.94	39,240	497
Interest accrued and not due on Non-Convertible Debentures	US Dollars	78.94	1,462	19
Total Assets (A)			<u>40,702</u>	<u>517</u>
Hedges by derivative contracts (B)			<u>40,702</u>	<u>517</u>
Unhedged Assets (A-B)			<u>-</u>	<u>-</u>

* CELPL has issued 4.5% USD senior notes on February 9, 2021 and invested proceeds, net of issue expenses, in Non-Convertible Debentures (NCD) in Indian rupees (INR) issued by Identified Entities which have been eliminated while preparing these Interim Unaudited Consolidated Condensed Financial Statements (Refer Note 2C 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



CONTINUUM GREEN ENERGY LIMITED

INTERIM UNAUDITED NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

4 Unbilled revenue

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

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

- immediately sign 6.3 MW PPA with Bothe effective from application date for MEDA registration,
- 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
- 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 with the APTEL judgement and other facts as considered above, Bothe is rightfully eligible for revenues towards 6.3 MW capacity, however, since counterparty may explore further legal remedies, the Group has continued to make provision against such revenues and as at June 30, 2022, such outstanding provision is INR 240 (for the period ended June 30, 2022, INR 15).

5 Segment Reporting

The 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'.

6 Capital and other commitments

Capital commitments and other commitments remaining to be executed as on June 30, 2022 is INR 4,551 (March 31, 2022, INR 9,032).

7 Contingent liabilities

	As at June 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Income tax demand	5	5

8 Late Payment Surcharge Rules, 2022

Government of India ("GoI") has notified the Late Payment Surcharge Rules, 2022 ("LPS 2022") on June 03, 2022. As per LPS 2022, discoms have an option, exercisable by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated as per respective PPA till that date, into certain number of monthly equal instalments payable on 5th of each calendar month.

The Group has overdue receivables as on June 03, 2022 from Maharashtra State Electricity Distribution Company Limited (MSEDCL) and Madhya Pradesh Power Management Company Limited (MPPMCL).

Of this, MPPMCL has exercised the option on July 01, 2022 and rescheduled the dues into 40 equal monthly instalments covering all outstanding dues upto June 03, 2022 including late payment surcharges. The Group has received communication from MPPMCL and the sum total of such unpaid bills and accrued late payment surcharge amounts to INR 1,848 (including late payment surcharge of INR 134). Subsequent to the period end, two subsidiaries has received two instalments from MPPMCL on August 05, 2022 and September 05, 2022 respectively.

The Group is assessing the impact of this development and closely monitoring its implementation guidelines and considering that these rules are in early stage of implementation and may face interpretational challenges, hence, as a matter of prudence, Group has not accrued late payment surcharge income in financial statements for the period ended June 30, 2022 from MPPMCL.

MSEDCL has paid the dues till generation month upto September 2021 along with late payment surcharge and management has accounted such late payment surcharge of INR 163 as other income for the period ended on June 30, 2022.

9 Subsequent event

Subsequent to period end, in July 2022, Continuum Energy Aura Pte. Limited, Singapore (CEAPL) has issued US\$ 400 mn Senior Secured Floating Rates Notes to investors. The proceeds of these Notes are intended to be used mainly to subscribe to Non-Convertible Debentures (NCDs) of CGEIP and for providing External Commercial Borrowings (ECBs) to CGEIP.

- Consequently, CGEIP has issued NCDs of INR 18,000 on private placement basis to CEAPL. Till date, CEAPL has subscribed to NCDs of INR 16,510. The part of proceeds from the issuance of NCDs have been used for redeeming NCDs issued in April 2021 outstanding of INR 7,935 as on March 31, 2022 of CGEIP along with applicable predefined interest and redemption premium together referred as make whole amount in accordance with the Debenture Trust Deed executed with Trustee with NCD holders and balance proceeds from the issuance of NCDs are intended for investing into equity shares/ compulsorily convertible debentures (CCDs) / optionally convertible debentures (OCDs) of Group's subsidiaries.
- Consequently in September 2022, CGEIP has availed External Commercial Borrowings from CEAPL of INR 4,043 mn. The proceeds from the borrowings are intended for investing into optionally convertible debentures (OCDs) and/or non convertible debentures (NCDs) of Group's subsidiaries.

10 Amount less than INR 0.5 appearing in the Interim Unaudited Consolidated Condensed Financial Statements are disclosed as "0" due to presentation in millions.



CONTINUUM GREEN ENERGY LIMITED

INTERIM UNAUDITED NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

4 Unbilled revenue

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

Bothe approached MERC where Bothe has received partial favourable order, pursuant to which Bothe has received collection of INR 91 against generation till March 31, 2017 in financial year 2021-22. Bothe has challenged MERC Order in Appellate Tribunal for Electricity (APTEL). Subsequent to balance sheet date, 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 with the APTEL judgement and other facts as considered above, Bothe is rightfully eligible for revenues towards 6.3 MW capacity, however, since counterparty may explore further legal remedies, the Group has continued to make provision against such revenues and as at June 30, 2022, such outstanding provision is INR 240 (for the period ended June 30, 2022, INR 15).

5 Segment Reporting

The 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'.

6 Capital and other commitments

Capital commitments and other commitments remaining to be executed as on June 30, 2022 is INR 4,551 (March 31, 2022, INR 9,032).

7 Contingent liabilities

	As at June 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Income tax demand	5	5

8 Late Payment Surcharge Rules, 2022

Government of India ("GoI") has notified the Late Payment Surcharge Rules, 2022 ("LPS 2022") on June 03, 2022. As per LPS 2022, discoms have an option, exercisable by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated as per respective PPA till that date, into certain number of monthly equal instalments payable on 5th of each calendar month.

The Group has overdue receivables as on June 03, 2022 from Maharashtra State Electricity Distribution Company Limited (MSEDCL) and Madhya Pradesh Power Management Company Limited (MPPMCL).

Of this, MPPMCL has exercised the option on July 01, 2022 and rescheduled the dues into 40 equal monthly instalments covering all outstanding dues upto June 03, 2022 including late payment surcharges. The Group has received communication from MPPMCL and the sum total of such unpaid bills and accrued late payment surcharge amounts to INR 1,848 (including late payment surcharge of INR 134). Subsequent to the period end, two subsidiaries has received two instalments from MPPMCL on August 05, 2022 and September 05, 2022 respectively.

The Group is assessing the impact of this development and closely monitoring its implementation guidelines and considering that these rules are in early stage of implementation and may face interpretational challenges, hence, as a matter of prudence, Group has not accrued late payment surcharge income in financial statements for the period ended June 30, 2022 from MPPMCL.

MSEDCL has paid the dues till generation month upto September 2021 along with late payment surcharge and management has accounted such late payment surcharge of INR 163 as other income for the period ended on June 30, 2022.

9 Subsequent event

Subsequent to period end, in July 2022, Continuum Energy Aura Pte. Limited, Singapore (CEAPL) has issued US\$ 400 mn Senior Secured Floating Rates Notes to investors. The proceeds of these Notes are intended to be used mainly to subscribe to Non-Convertible Debentures (NCDs) of CGEIPL and for providing External Commercial Borrowings (ECBs) to CGEIPL.

- i. Consequently, CGEIPL has issued NCDs of INR 18,000 on private placement basis to CEAPL. Till date, CEAPL has subscribed to NCDs of INR 16,510. The part of proceeds from the issuance of NCDs have been used for redeeming NCDs issued in April 2021 outstanding of INR 7,935 as on March 31, 2022 of CGEIPL along with applicable predefined interest and redemption premium together referred as make whole amount in accordance with the Debenture Trust Deed executed with Trustee with NCD holders and balance proceeds from the issuance of NCDs are intended for investing into equity shares/ compulsorily convertible debentures (CCDs) / optionally convertible debentures (OCDs) of Group's subsidiaries.
- ii. Consequently in September 2022, CGEIPL has availed External Commercial Borrowings from CEAPL of INR 4,043. The proceeds from the borrowings are intended for investing into optionally convertible debentures (OCDs) and/or non convertible debentures (NCDs) of Group's subsidiaries.

10 Amount less than INR 0.5 appearing in the Interim Unaudited Consolidated Condensed Financial Statements are disclosed as "0" due to presentation in millions.



CONTINUUM GREEN ENERGY LIMITED

INTERIM UNAUDITED NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

11 Previous period comparatives

Previous period figures have been regrouped / reclassified, where ever necessary, to conform to current period's classification. The previous period numbers are management certified numbers and have not been subject to limited review by auditors

As per our report of even date.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No : 324982E/E300003

per Pritesh Maheshwari
Partner

Membership No : 118746

Place : Mumbai

Date : September 28, 2022



For and on behalf of the Board of Directors of

Continuum Green Energy Limited

Nishit Shah

General Manager Finance & Accounts

Place : Singapore

Date : September 28, 2022

Pan Peiwen

Pan Peiwen
Director

Place : Singapore

Date : September 28, 2022

