

Continuum Restricted Group

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

Continuum Restricted Group Special Purpose Combined Condensed Financial Results

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INDEPENDENT AUDITOR'S REVIEW REPORT

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

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Combined Condensed 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 Condensed Balance sheet as at June 30, 2023, the Unaudited Special Purpose Combined Condensed Statement of Profit and Loss and the Unaudited Special Purpose Combined Condensed Cash flow Statement for the quarter ended June 30, 2023 and a summary of significant accounting policies and other explanatory information to the Unaudited Special Purpose Combined Condensed Financial Statements (collectively, the "Unaudited Special Purpose Combined Condensed Financial Statements") prepared in accordance with the basis of preparation and combination as set out in Note 2A and 2C of the said Unaudited Special Purpose Combined Condensed Financial Statements.

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

2. The Company's management is responsible for the preparation and presentation of this Unaudited Special Purpose Combined Condensed Financial Statements in accordance with the basis of preparation and combination as set out in Note 2A and 2C to the said Unaudited Special Purpose Combined Condensed Financial Statements. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Special Purpose Combined Condensed 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 Condensed 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 Condensed Financial Statements as at and for quarter ended June 30, 2023 are not prepared, in all material respects, in accordance with the basis of preparation and combination as set out in Note 2A and 2C to the Unaudited Special Purpose Combined Condensed Financial Statements.



Deloitte Haskins & Sells LLP

Basis of Preparation and Combination and Restriction on Use

5. The Unaudited Special Purpose Combined Condensed Financial Statements are prepared as per the "Basis of Preparation of the Unaudited Special Purpose Combined Condensed Financial Statements" specified in Note 2A and "Basis of Combination of Unaudited Special Purpose Combined Condensed Financial Statements" specified in Note 2C to the Unaudited Special Purpose Combined Condensed 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 Condensed 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 Condensed Financial Statements for the quarter ended June 30, 2022 were reviewed by another auditor who expressed an unmodified conclusion, on these special purpose financial statements vide their report dated September 12, 2022.

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: 23121513BGYAFS4054)

Place: Mumbai
Date: September 13, 2023



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

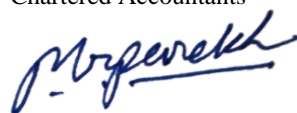
	As at June 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Equity and Liabilities		
Combined shareholders' funds - Restricted Group		
Combined share capital	5,338	5,338
Combined reserves and surplus and others	(2,431)	(2,424)
	2,907	2,914
Compulsory fully convertible debentures (CFCDs)	7,844	7,844
Non-current liabilities		
Long term borrowings	39,065	39,147
Deferred tax liability (net)	1,796	1,614
Other long term liabilities	2,712	2,581
Long term provisions	20	19
	43,593	43,361
Current liabilities		
Short term borrowings	4,765	3,995
Trade payables		
Outstanding dues of micro and small enterprises	-	4
Outstanding dues to other than micro and small enterprises	103	161
Other current liabilities	3,055	2,202
Short term provisions	46	46
	7,969	6,408
TOTAL	62,313	60,527
Assets		
Non-current assets		
Property, plant and equipment	35,276	35,686
Goodwill	315	315
Non-current investments	638	638
Long term loans and advances	7,687	6,720
Other non current assets	8,347	9,441
	52,263	52,800
Current assets		
Trade receivables	1,363	1,366
Cash and cash equivalents (CCE)	4,068	2,952
Bank balances other than CCE above	2,203	2,073
Short term loans and advances	295	246
Other current assets	2,121	1,090
	10,050	7,727
TOTAL	62,313	60,527

Summary of significant accounting policies

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

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

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



Pan Peiwen
Director



Nilesh Patil
Finance Controller & Director
of Indian Identified Subsidiaries

Place : Mumbai
Date : September 13, 2023

Place : Singapore
Date : September 13, 2023

Place : Mumbai
Date : September 13, 2023

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

	For the period ended June 30, 2023 (Unaudited)	For the period ended June 30, 2022 (Unaudited)
Income		
Revenue from operations	2,580	3,019
Other income	312	462
Total income (A)	2,892	3,481
Expenses		
Operating and maintenance expenses	483	430
Employee benefits expense	45	35
Other expenses	156	216
Total expenses (B)	684	681
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)	2,208	2,800
Depreciation and amortisation expense	454	456
Finance costs	1,097	1,118
Profit before tax	657	1,226
Tax expenses		
Current tax	79	51
Adjustment of tax relating to earlier periods	(1)	-
Deferred tax	183	331
Total tax charge	261	382
Profit after tax	396	844
Share of profit attributable to minority interest	37	31
Profit for the period	359	813

Summary of significant accounting policies

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

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

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



Pan Peiwen
Director




Nilesh Patil
Finance Controller & Director of
Indian Identified Subsidiaries

Place : Mumbai
Date : September 13, 2023

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Place : Singapore
Date : September 13, 2023

Place : Mumbai
Date : September 13, 2023

CONTINUUM RESTRICTED GROUP
UNAUDITED SPECIAL PURPOSE COMBINED CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2023
(All amounts in INR millions, unless otherwise stated)

	For the period ended June 30, 2023 (Unaudited)	For the period ended June 30, 2022 (Unaudited)
Cash flows from operating activities		
Profit before tax	657	1,226
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	454	456
Foreign exchange loss (net)	372	100
Finance costs	1,097	1,118
Interest income	(290)	(246)
Operating profit before working capital changes	2,290	2,654
Movements in working capital:		
(Decrease) in trade payables	(62)	(12)
(Decrease) / increase in other liabilities	(32)	(92)
Increase in provisions	1	20
Decrease / (increase) in trade receivables	132	20
(Increase) / decrease in loans and advances	(92)	(8)
(Increase) / decrease in other current assets and other non current assets	(991)	(777)
Cash generated from operations	1,246	1,805
Income taxes (paid) (net)	(54)	2
Net cash flows from operating activities (A)	1,192	1,807
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital advances, capital work in progress and capital creditors	(42)	(45)
Redemption (Investment in) fixed deposits	85	187
Loan given to related party	(950)	(632)
Interest received	69	42
Net cash (used in) investing activities (B)	(838)	(448)
Cash flows from financing activities		
Withdrawal / (repayment) of short term borrowings (net)	778	(435)
Finance costs paid	(13)	(282)
Net cash flows / (used in) financing activities (C)	765	(717)
Net increase in cash and cash equivalents (A+B+C)	1,119	642
Cash and cash equivalents at the beginning of the period	2,952	2,443
Effect of exchange difference on restatement of foreign currency cash and cash equivalents	(3)	0
Cash and cash equivalents at the end of the period	4,068	3,085



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CONTINUUM RESTRICTED GROUP

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

(All amounts in INR millions, unless otherwise stated)

	For the period ended June 30, 2023 (Unaudited)	For the period ended June 30, 2022 (Unaudited)
Reconciliation of cash and cash equivalents with the balance sheet:		
Components of cash and cash equivalents		
Cash on hand	-	-
Balance in current account	3,170	411
Balance in deposit account	898	2,674
Cash and cash equivalents at the end of the period	4,068	3,085

Summary of significant accounting policies

Note:

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

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

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants

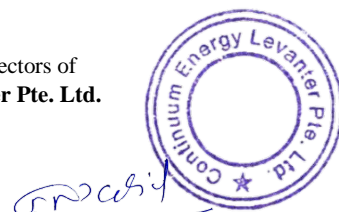


Mehul Parekh
Partner

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



Pan Peiwen
Director




Nileshe Patil
Finance Controller & Director
of Indian Identified Subsidiaries

Place : Mumbai
Date : September 13, 2023



Place : Singapore
Date : September 13, 2023

Place : Mumbai
Date : September 13, 2023

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

1 Background and purpose of special purpose combined condensed financial statements

Continuum Green Energy Limited (erstwhile known as Continuum Wind Energy Limited) ("CGEL") a Singapore holding company, through its 100% owned Indian subsidiary Continuum Green Energy (India) Private Limited (erstwhile known as Continuum Wind Energy (India) Private Limited) ("CGE IPL") owns, 100% in all its Indian Subsidiaries including following Indian Subsidiaries which are jointly referred as Indian Restricted Group (Indian RG) except Watsun where it holds majority share holding:

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

Continuum Energy Levanter Pte Ltd ("CELPL/Senior NCD holder") has been incorporated, as a 100% subsidiary of CGEL, on 30 May 2017, domiciled in Singapore has issued 4.50% Senior Notes ("securities") and invested proceeds, net of issue expenses into redeemable, unlisted, unrated, coupon, Non-Convertible Debentures in Indian rupees (INR) issued by Indian Identified Subsidiaries. The registered office is situated at 12 Marina view, #11-01, Asia Square Tower 2, Singapore.

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

The Restricted Group is engaged in the business of generation and sale of electricity from renewable energy sources in India. The Restricted Group has entered/enters into long term power purchase agreements with various governments agencies and private institutions to sell electricity generated from its wind farms/solar plants with operational capacity of approx. 723 megawatts ("MW") in the states of Maharashtra, Madhya Pradesh, Gujarat and Tamil Nadu, India.

The Identified Subsidiaries, except CELPL, are domiciled in India and Corporate office of these Identified Subsidiaries is located at 402 & 404, Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai - 400076, India, and defined as "Indian Identified Subsidiaries".

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

2A Basis of preparation

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

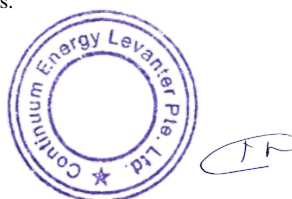
The Restricted Group in the past has not constituted a separate legal group of the Identified Subsidiaries for the purpose of preparation of the special purpose combined condensed financial statements, and individually, the Identified Subsidiaries except CELPL within the Restricted Group reported their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

For the purposes of the special purpose combined condensed financial statements, the Identified Subsidiaries have measured its assets and liabilities at the carrying amounts that gets included in CGE IPL's consolidated financial statements prepared under Indian GAAP including goodwill on consolidation and minority interest (MI) recorded by CGE IPL for the Identified Subsidiaries. Accordingly, the special purpose combined condensed 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 condensed financial statements for the period ended June 30, 2023 have been prepared for the purpose of submission to Singapore Exchange Securities Trading Limited (SGX-ST) in connection with the securities issued by Continuum Energy Levanter Pte. Ltd and listed on the SGX-ST. CELPL has issued 4.5% senior notes amounting to USD 561 million on February 9, 2021.

These special purpose combined condensed 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 condensed 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 June 30, 2023.

All assets and liabilities are presented as current or non-current as per Indian Identified Entities' normal operating cycle, accounting policies adopted by the Restricted Group and other criteria as set out in the Schedule III of the Companies Act, 2013 which was effective and applied for the year ended March 31, 2023 and consistently followed by the Restricted Group for the current period. The Identified Subsidiaries have ascertained their operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.



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

2B Scope of combination

As required by the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India, the details of various entities comprised in the special purpose combined condensed financial statements is as given below:

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

2C 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 condensed financial statements, accounting conventions commonly used for the preparation of Consolidated Financial Statements in accordance with AS 21 Consolidated Financial Statements have been applied along with principles of the Guidance Note issued by ICAI. Pursuant to the same these special purpose financial statements are prepared on a basis that combines the results and assets and liabilities of each of the Identified Subsidiaries and include the assets, liabilities, revenues and expenses that management has determined are specifically attributable to the business.

Accordingly, intra-group balances within the Restricted Group, income and expenses, unrealized gains and losses resulting from transactions between the Restricted Group entities have been eliminated in the special purpose combined condensed 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 condensed balance sheet separately from liabilities and equity of the Combined shareholders funds as Minority interest. Minority interest in the net assets of the Identified Subsidiaries consists of:

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

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

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

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

2D Summary of significant accounting policies

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



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

3 Hedging activities and derivatives

Contracts designated as Cash flow hedges

During the period ended June 30, 2023, CELPL, preparing its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in Restricted Group entities denominated in INR through call spread option 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, 2023.

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, 2023		As at March 31, 2023	
	Assets (Unaudited)	Liabilities (Unaudited)	Assets (Audited)	Liabilities (Audited)
Cash flow hedge				
<u>Non current</u>				
Derivate contract asset:				
Call spread option	5,279	-	6,198	-
Cross currency swap	-	-	-	-
	5,279	-	6,198	-
<u>Current</u>				
Derivate contract asset:				
Call spread option	404	-	181	-
Cross currency swap	-	-	-	-
	404	-	181	-
<u>Non current</u>				
Deferred premium liability				
Call spread option	-	2,683	-	2,639
Cross currency swap	-	(51)	-	(132)
	-	2,632	-	2,507
<u>Current</u>				
Deferred premium liability				
Call spread option	-	1,261	-	1,236
Cross currency swap	-	66	-	46
	-	1,327	-	1,282

Exposures in Foreign Currency

Particulars	Foreign currency	Exchange rate	Amount in INR (in millions)	Amount in USD (in millions)
Assets*				
As at June 30, 2023				
Redeemable, unlisted, unrated, 8.75% Non-Convertible Debentures issued by Identified Subsidiaries	US Dollars	82.04	36,955	450
Interest accrued and not due on Non-Convertible Debentures	US Dollars	82.04	-	-
Total Assets (A)			36,955	450
Hedges by derivative contracts (B)			36,955	450
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 Entities which have been eliminated while preparing these Special Purpose Combined 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.



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

4 Unbilled revenue

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

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

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

In October 2022; MH Discom has been granted interim stay by Honourable Supreme Court against the APTEL judgment, however the Honourable Supreme Court has directed MSEDCL;

- i. to deposit INR 300 with the Honourable Supreme Court;
- ii. to pay Bothe for the electricity supplied to MH Discom at the rate of INR 3.5 / kWh and to deposit the differential amount with the Honourable Supreme Court on bi-monthly basis

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

5 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'.

6 Capital and other commitments

Capital commitments and other commitments remaining to be executed as on June 30, 2023 is INR 348 (March 31, 2023; INR 361).

7 Contingent liabilities

	As at June 30, 2023 (Unaudited)	As at March 31, 2023 (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 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, in line with accounting standards, monthly instalments receivable after 12 months of the end of the period have been classified as non-current.

9 Subsequent event

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

10 Amount less than INR 0.5 appearing in the Special Purpose Combined Condensed Financial Statements are disclosed as "0" due to presentation in millions.

11 Previous period / year comparatives

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



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

Pan Peiwen
Pan Peiwen
Director

Nilesh Patil
Nilesh Patil
Finance Controller & Director of Indian
Identified Subsidiaries



Place : Singapore
Date : September 13, 2023

Place : Mumbai
Date : September 13, 2023

Continuum Energy Levanter Pte. Ltd.

Restricted Group Unaudited Special Purpose Combined Condensed Financial Results for the Period ended June 30, 2023

		(INR Millions)	
		Unaudited Special Purpose Combined Condensed Financial results	
Sr. No.	Particulars	For the period ended 30.06.2023	For the period ended 30.06.2022
1	Income		
	a) Revenue from operations	2,580	3,019
	b) Other income	312	462
	Total Income	2,892	3,481
2	Expenses		
	a) Operating and maintenance expenses	483	430
	b) Employee benefits expense	45	35
	c) Other expenses	156	216
	Total expenses	684	681
3	EBITDA (1-2)	2,208	2,800
4	Depreciation and amortisation expense	454	456
5	Finance costs	1,097	1,118
6	Profit before tax (3-4-5)	657	1,226
7	Tax expenses		
	a) Current tax	79	51
	b) Adjustment of tax relating to earlier periods	(1)	-
	c) Deferred tax charge	183	331
8	Profit after tax (6-7)	396	844
9	Share of profit attributable to minority interest	37	31
10	Profit for the quarter (8-9)	359	813

Notes:

Operating Results

A. Revenue from Operations

The Operating revenue for Q1 FY24 is at INR 2,580 mn i.e. decreased by 14.5% as against Q1 FY23 INR 3,019 mn mainly due to decrease in sale of electricity by INR 439 mn (14.5% lower) on account of lower generation (17.1% lower) due to lower wind speed across sites and partially due to transformer failure in Rajkot site impacting generation of Rajkot I and Rajkot IIA which is marginally compensated by higher solar generation in Q1 FY24.

B. Other income

The Other income for Q1 FY24 is at INR 312 mn i.e. decrease by 32% over Q1 FY23 INR 462 mn mainly due to i) restricted group recognized interest income on overdue trade receivables of INR 152 mn on overdue invoices at cut of date and reversal of provision made for early payment rebates by INR 17 mn in Q1 FY23 followed by implementation of Late Payment Surcharge Rules and ii) income received from liquidated damages by INR 34 mn in Q1 FY23. This is marginally compensated by higher interest income earned on bank deposits and interest income on unsecured loan from related parties.

C. Operating and Maintenance Expenses

(INR Millions)		
Particulars	For the period ended 30 June 2023	For the period ended 30 June 2022
Operation and maintenance expenses	226	215
Transmission, open access and other operating charges	257	215
Total	483	430

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The O & M expenses for Q1 FY24 are at INR 483 mn i.e., increased by 12% over INR 430 mn in Q1 FY23 due to i) completion of free O & M period in RTPL from 2nd half of Q1 FY23 ii) inflationary increase in other operating charges and iii) increase in transmission/open access charges due to revision by TANGEDCO in Watsun.

D. Combined EBITDA

The Combined EBITDA for Q1 FY24 at INR 2,208 mn is lower than that of Q1 FY23 INR 2,800 mn resulting into a net decreased Combined EBITDA by INR 592 mn due to (i) decrease in operating revenue by INR 439 mn on account of lower generation (17.1%) ii) decrease in other income due to lower interest income on overdue trade receivables from MSEDCL and MPPMCL in three subsidiaries by INR 152 mn which is slightly offsets by higher interest income from bank deposits by INR 39 mn and iii) increase in O & M expenses by INR 53 mn which is partially offsets by decrease in foreign exchange loss by INR 71 mn.

E. Depreciation and Amortisation Expense

No material variances in depreciation and amortisation expense.

F. Borrowings and Finance Costs

1. Borrowings

Details	As at 30 June 2023			As at 31 Mar 2023			As at 30 June 2022		
	Non - current	Current	Total	Non - current	Current	Total	Non - current	Current	Total
Long Term Borrowings									
4.50% US\$ Senior Notes*	39,065	3,740	42,805	39,147	3,748	42,895	41,186	2,491	43,677
Short Term Borrowings									
Working capital loan from Bank**	-	1,025	1,025	-	247	247	-	1,847	1,847
Total	39,065	4,765	43,830	39,147	3,995	43,142	41,186	4,338	45,524

* As on June 30, 2023 decrease in US\$ Senior Notes balances is due to fluctuation in USD INR exchange rate which has closed at INR 82.04/ US\$ as on June 30, 2023 as against INR 82.22/US\$ as at March 31, 2023. In US\$ terms, the 4.5% US\$ Senior Notes outstanding at the end of Mar 31, 2023 as well as at the end of June 30, 2023 were US\$ 521 mn.

** The company has drawdown of working capital loan from Bank during the quarter ended June 2023.

2. Finance costs

Decrease in finance cost in Q1 FY24 of INR 1,097 mn as compared to Q1 FY23 of INR 1,118 mn mainly due to lower interest on working capital loans as compared to Q1 FY23.

G. Trade Receivables

Details	(INR Millions)		
	As at 30 June 2023	As at 31 Mar 2023	As at 30 June 2022
Receivables from Discoms	1,915	2,064	4,326
Receivables from C&I customers	176	158	141
Total	2,091	2,222	4,467

Continuum Energy Levanter Pte. Ltd.

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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 149 mn i.e. from INR 610 mn as on March 31, 2023 to INR 485 mn as on June 30, 2023 and decrease in MPPMCL/MP Discom (Ratlam I project) outstanding by INR 24 mn i.e. from INR 1,454 mn as on Mar 31, 2023 to INR 1,430 mn as on June 30, 2023.

H. Share of profit attributable to minority interest

One of the subsidiary's 27.74% equity share capital is held by Group Captive (GC) Customers as on June 30, 2023. The corresponding number for June 30, 2022, was 27.64%. Their proportionate share in profit before tax is provided as minority interest i.e., INR 37 mn represents their share of Profit during for Q1 FY24 vis-a-vis INR 31 mn which represents their share of Profit for Q1 FY23.

Cash flows and liquidity

I. Cashflow from Operating Activities

The net cashflow from operating activities decreased from INR 1,807 mn in Q1 FY23 to INR 1,192 mn Q1 FY24. The decrease is mainly due to lower net profit before tax from INR 1,226 mn in Q1 FY23 to INR 657 mn in Q1 FY24 and tax payment made in Q1 FY24 resulted into cash outflow of INR 53 mn in Q1 FY24.

J. Cashflow from Investing Activities

The net cash used in investing activities increased to INR 838 mn in Q1 FY24 as compared to INR 448 mn in Q1 FY23. This is primarily due to increase in loan given to related party of INR 950 mn in Q1 FY24 as compared to INR 632 mn in Q1 FY23 and maturity of fixed deposits from banks by INR 85 mn in Q1 FY24 as compared to INR 187 mn in Q1 FY23.

K. Cashflow from Financing Activities

The cash inflows from financing activities was INR 765 mn in Q1 FY24 as compared to net outflow of INR 717 mn in Q1 FY23. This is mainly due to lower payment of finance cost in Q1 FY24 as compared to Q1 FY23 by INR 282 mn. Restricted group has withdrawn its working capital loan from Bank of INR 778 mn in Q1 FY 24.

L. Liquidity Position

Cash and cash equivalent (INR 4,068 mn) & balance with banks (INR 2,203 mn) increased to INR 6,271 mn as on June 30, 2023 from INR 5,025 mn as on March 31, 2023 mainly due to collection from customers, working capital facility withdrawn from bank and maturity of fixed deposits from banks. The above balances, net of working capital loans stands at INR 5,246 mn as on June 30, 2023 as compared to INR 4,778 mn as on March 31, 2023.