

**Continuum Green Energy Limited**

**Unaudited Special Purpose**  
**Consolidated Interim Condensed**  
**Financial Results for the Period ended**  
**June 30, 2023**

## Continuum Green Energy Limited Special Purpose Consolidated Interim Condensed Financial Results

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## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF**

Continuum Green Energy Limited, Singapore

### **Introduction**

1. We have reviewed the accompanying Unaudited Special Purpose Consolidated Interim Condensed Financial Statements of Continuum Green Energy Limited, Singapore (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Condensed Balance sheet as at June 30, 2023, Consolidated Condensed Statement of Profit and Loss and the Consolidated 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 Consolidated Interim Condensed Financial Statements (collectively, the "Unaudited Special Purpose Consolidated Interim Condensed Financial Statements") prepared in accordance with the basis of preparation as set out in Note 2A of the said Unaudited Special Purpose Consolidated Interim Condensed Financial Statements.

### **Management's Responsibility for the Unaudited Special Purpose Consolidated Interim Condensed Financial Statements**

2. The Holding Company's management is responsible for the preparation and presentation of this Unaudited Special Purpose Consolidated Interim Condensed Financial Statements in accordance with the basis of preparation as set out in Note 2A to the said Unaudited Special Purpose Consolidated Interim Condensed Financial Statements. The Board of Directors of the Holding Company and the respective subsidiaries' Board of Directors included in the Group are responsible for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal control, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Unaudited Special Purpose Consolidated Interim Condensed Financial Statements.

### **Scope of Review**

3. Our responsibility is to express a conclusion on the Unaudited Special Purpose Consolidated Interim Condensed Financial Statements based on our review. We conducted our review of the Unaudited Special Purpose Consolidated Interim 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 Consolidated Financial Statements consists of making inquiries, primarily of Group's 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 specified under section 143(10) of the Companies Act, 2013 (the "Act") 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.



# Deloitte Haskins & Sells LLP

## 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 Consolidated Interim Condensed Financial Statements as at and for the quarter ended June 30, 2023 are not prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2A to the Unaudited Special Purpose Consolidated Interim Condensed Financial Statements.

## Basis of Preparation and Restriction on Use

5. The Unaudited Special Purpose Consolidated Interim Condensed Financial Statements are prepared as per the "Basis of Preparation" specified in Note 2A to the Unaudited Special Purpose Consolidated Interim Condensed Financial Statements. The Unaudited Special Purpose Consolidated Interim Condensed Financial Statements have been prepared in accordance with Accounting Standards issued by The Institute of Chartered Accountants of India and other Generally Accepted Accounting Principles in India (Indian GAAP), solely for the purpose of submission to DB Trustees (Hong Kong) Limited ('Trustee') of Senior Secured Floating Rate Notes Due 2026 issued by Continuum Energy Aura Pte. Ltd. in Singapore, where the Holding Company is 'Parent Guarantor'. These Unaudited Special Purpose Consolidated Interim 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 Consolidated Interim Condensed Financial Statements of the Group for the quarter ended June 30, 2022 were reviewed by another auditor who expressed an unmodified conclusion, on these Unaudited Special Purpose Consolidated Interim Condensed Financial Statements vide their report dated September 28, 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: 23121513BGYAJI4559

Place: Mumbai

Date: November 2, 2023

# CONTINUUM GREEN ENERGY LIMITED

## UNAUDITED SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED BALANCE SHEET AS AT

JUNE 30, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	As at June 30, 2023 Unaudited	As at March 31, 2023 Audited
<b><u>Equity and Liabilities</u></b>		
<b>Shareholders' funds</b>		
Share capital	11,128	11,128
Reserves and surplus	(15,207)	(14,354)
	<b>(4,079)</b>	<b>(3,226)</b>
<b>Minority interest</b>	<b>261</b>	<b>118</b>
<b>Compulsory convertible debentures (CCDs)</b>	<b>1,362</b>	<b>1,263</b>
<b>Non-current liabilities</b>		
Long term borrowings	118,199	115,963
Deferred tax liabilities (net)	2,503	2,123
Other long term liabilities	4,682	4,335
Long-term provisions	32	29
	<b>125,416</b>	<b>122,450</b>
<b>Current liabilities</b>		
Short-term borrowings	5,165	4,161
Trade payables	263	351
Other current liabilities	8,250	6,253
Short-term provisions	437	463
	<b>14,115</b>	<b>11,228</b>
<b>TOTAL</b>	<b>137,075</b>	<b>131,833</b>
<b><u>Assets</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment	69,525	63,082
Goodwill	391	391
Capital work-in-progress	23,395	20,179
Long-term loans and advances	10,074	2,627
Other non-current assets	8,095	13,273
	<b>111,480</b>	<b>99,552</b>
<b>Current assets</b>		
Trade receivables	1,501	1,438
Cash and cash equivalents (CCE)	8,004	15,243
Bank balances other than CCE above	11,676	12,646
Short-term loans and advances	763	710
Other current assets	3,651	2,244
	<b>25,595</b>	<b>32,281</b>
<b>TOTAL</b>	<b>137,075</b>	<b>131,833</b>

### Summary of significant accounting policies

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

As per our report of even date.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Mehul Parekh**  
Partner

Membership No. : 121513

Place : Mumbai  
Date : 02 November 2023

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 : 02 November 2023

Place : Singapore  
Date : 02 November 2023

# CONTINUUM GREEN ENERGY LIMITED

## UNAUDITED SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED JUNE 30, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the period ended June 30, 2023	For the period ended June 30, 2022
	Unaudited	Unaudited
<b>Income</b>		
Revenue from operations	4,014	3,466
Other income	201	304
<b>Total income (A)</b>	<b>4,215</b>	<b>3,770</b>
<b>Expenses</b>		
Operating and maintenance expenses	787	517
Employee benefits expense	132	104
Other expenses	196	173
Depreciation expense	777	546
Finance costs	2,265	2,838
<b>Total expenses (B)</b>	<b>4,157</b>	<b>4,178</b>
<b>Profit / (loss) before tax and exceptional item (A-B)</b>	<b>58</b>	<b>(408)</b>
Less: exceptional items	(73)	-
<b>Loss before tax</b>	<b>(15)</b>	<b>(408)</b>
<b>Tax expenses</b>		
Current tax	70	51
Deferred tax	381	320
<b>Total tax expenses</b>	<b>451</b>	<b>371</b>
<b>Loss after tax</b>	<b>(466)</b>	<b>(779)</b>
<b>Share of loss attributable to minority interest</b>	<b>37</b>	<b>31</b>
<b>Loss for the period</b>	<b>(503)</b>	<b>(810)</b>

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

As per our report of even date.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants



**Mehul Parekh**  
Partner



Membership No. : 121513

Place : Mumbai  
Date : 02 November 2023

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 : 02 November 2023

Place : Singapore  
Date : 02 November 2023

**CONTINUUM GREEN ENERGY LIMITED**

**UNAUDITED SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2023**

(All amounts in Indian Rupees millions unless otherwise stated)

	<b>Period ended June 30, 2023</b>	<b>Period ended June 30, 2022</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>Cash flow from operating activities</b>		
Loss before tax	(15)	(408)
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Depreciation expense	777	546
Provision no longer required written back	-	(17)
Finance cost	2,265	2,838
Provision for litigation and contingencies	-	-
Foreign exchange loss (net)	471	167
Interest income	(158)	(252)
<b>Operating profit before working capital changes</b>	<b>3,340</b>	<b>2,874</b>
<b>Movements in working capital:</b>		
(Decrease) in trade payables	(89)	(52)
Increase in other current liabilities	(389)	(34)
Increase / (decrease) in other long term liabilities	109	15
Increase / (decrease) in provisions	(23)	41
Decrease / (increase) in trade receivables	75	7
(Increase) in loans and advances	(54)	(7)
(Increase) in other current assets	(1,258)	(891)
(Increase) / decrease in other non current assets	(828)	(14)
<b>Cash generated from operations</b>	<b>883</b>	<b>1,939</b>
Income taxes (paid)	(83)	(1)
<b>Net cash flows from operating activities (A)</b>	<b>800</b>	<b>1,938</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including capital advances and capital work in progress	(16,477)	(5,698)
(Investment in) / Redemption of fixed deposits	5,277	435
Sale of / (purchase of) equity shares to minority interest	115	(5)
Interest received	155	76
<b>Net cash (used in) investing activities (B)</b>	<b>(10,930)</b>	<b>(5,192)</b>
<b>Cash flows from financing activities</b>		
Proceeds from sale of compulsorily convertible debentures	99	1,263
Repayment of long term borrowings	(5,829)	(207)
Proceeds from long term borrowings	8,457	3,546
Proceeds from short-term borrowings (net)	778	(439)
Finance cost paid	(611)	(346)
<b>Net cash flow from financing activities (C)</b>	<b>2,894</b>	<b>3,817</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(7,236)	563
Effects of exchange difference on restatement of foreign currency cash & cash equivalents	(3)	-
Cash and cash equivalents at the beginning of the period	15,243	5,281
<b>Cash and cash equivalents at the end of the period</b>	<b>8,004</b>	<b>5,844</b>



CONTINUUM GREEN ENERGY LIMITED

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

(All amounts in Indian Rupees millions unless otherwise stated)

	Period ended June 30, 2023	Period ended June 30, 2022
	Unaudited	Unaudited
<b>Reconciliation of cash and cash equivalents with the consolidated balance sheet:</b>		
<b>Components of cash and cash equivalents</b>		
Cash in hand	-	-
Balance in current account	3,935	513
Balance in deposit account	4,069	5,331
<b>Cash and cash equivalents at the end of the period</b>	<b>8,004</b>	<b>5,844</b>

Notes:

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

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

As per our report of even date.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants



**Mehul Parekh**  
Partner

on

Place : Mumbai  
Date : 02 November 2023

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



**Nishit Shah**  
General Manager: Finance & Accounts

Place : Singapore  
Date : 02 November 2023



**Pan Peiwen**  
Director

Place : Singapore  
Date : 02 November 2023



# CONTINUUM GREEN ENERGY LIMITED

## UNAUDITED NOTES TO THE SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED CONSOLIDATED 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 ("CGEIP"), and CGEIP'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, CGEIP 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, CGEIP, and indirectly in CGEIP'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 with various governments agencies and private institutions to sell electricity generated from its wind and solar farms. Currently the Group has total capacity of (2.3 GW), which includes operational capacity of 1,299.80 megawatts ("MW") and under construction capacity of 1,033.20 MW as at June 30, 2023 in the States of Madhya Pradesh, Gujarat, Tamil Nadu and Maharashtra in India.

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

Sr No.	Name of the company	Country of incorporation	% voting power held by the Group as at June 30, 2023	% voting power held by the Group as at March 31, 2023
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 (CGEIP)	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	Watsun Infrabuild Private Limited (Watsun)	India	72.26	72.36
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	81.34	72.44
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	73	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

### UNAUDITED NOTES TO THE SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

#### 2A Basis of preparation

The interim unaudited special purpose consolidated interim 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 unaudited special purpose consolidated interim 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 unaudited special purpose consolidated interim 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, 2023 and comprises of unaudited special purpose consolidated interim condensed balance sheet as at June 30, 2023 and Audited consolidated balance sheet as at March 31, 2023, the unaudited special purpose consolidated interim condensed statement of profit and loss, unaudited special purpose consolidated interim condensed cash flow statements and a summary of significant accounting policies and other explanatory information for the period ended June 30, 2023 and June 30, 2022.

While preparing unaudited special purpose consolidated interim 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 unaudited special purpose consolidated interim condensed financial statements as goodwill or capital reserve as the case may be. Goodwill is tested for impairment annually.

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

These unaudited special purpose consolidated interim 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 unaudited special purpose consolidated interim condensed financial statements 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 unaudited special purpose consolidated interim 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, 2023 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.

As at June 30, 2023; the Group has negative networth of INR 4,079 at consolidated level. Taking into consideration, the projected positive cashflows from operations and undrawn sanctioned facilities available with the Group as against capital commitments, the Board of Directors have concluded that Group can generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly, the consolidated financial statements have been prepared on a going concern basis.



# CONTINUUM GREEN ENERGY LIMITED

## UNAUDITED NOTES TO THE SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees 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 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 June 30, 2023.

During the period ended June 30, 2023, CEAPL, preparing its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in CGEPL denominated in INR through call spread option for principal repayment proceeds ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

CEAPL 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. CEAPL 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 CEAPL'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 and CEAPL 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				
<b>Non current</b>				
<b>Derivate contract asset:</b>				
Call spread option	5,279	-	6,198	-
Cross currency swap	-	-	-	-
	<b>5,279</b>	<b>-</b>	<b>6,198</b>	<b>-</b>
<b>Current</b>				
<b>Derivate contract asset:</b>				
Call spread option	964	-	863	-
Cross currency swap	-	-	-	-
	<b>964</b>	<b>-</b>	<b>863</b>	<b>-</b>
<b>Non current</b>				
<b>Deferred premium liability</b>				
Call spread option	-	2,683	-	2,639
Cross currency swap	-	(51)	-	(132)
	<b>-</b>	<b>2,632</b>	<b>-</b>	<b>2,507</b>
<b>Current</b>				
<b>Deferred premium liability</b>				
Call spread option	-	1,459	-	1,432
Cross currency swap	-	66	-	46
	<b>-</b>	<b>1,525</b>	<b>-</b>	<b>1,478</b>



# CONTINUUM GREEN ENERGY LIMITED

## UNAUDITED NOTES TO THE SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees 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 WEPA, WEPA 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:

- 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.

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;

- to deposit INR 300 with the Honourable Supreme Court;
- 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 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 17,935 (March 31, 2023; INR 25,805).

### 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

Subsequent to the balance sheet date, in August 2023, Continuum Energy Aura Pte. Limited, Singapore (CEAPL), subsidiary of the Company has issued Senior Notes of US\$ 435 million to refinance its earlier Senior Notes issued in July 2022 of US\$ 400 million. The new Senior Notes issued are listed on SGX-ST.

- 10 Amount less than INR 0.5 appearing in the unaudited special purpose consolidated interim condensed financial statements are disclosed as "0" due to presentation in millions.



## CONTINUUM GREEN ENERGY LIMITED

### UNAUDITED NOTES TO THE SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees millions unless otherwise stated)

#### 11 Previous period's/ year's comparatives

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

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 : 02 November 2023

Place : Singapore  
Date : 02 November 2023

# Continuum Green Energy Limited

## Unaudited Special Purpose Consolidated Interim Condensed Financial Results for the Period ended June 30, 2023

(INR Millions)

Sr. No.	Particulars	Unaudited Special Purpose Consolidated Interim Condensed Financial Results	
		For the period ended 30.06.2023	For the period ended 30.06.2022
1	<b>Income</b>		
	a) Revenue from operations	4,014	3,466
	b) Other income	201	304
	<b>Total Income</b>	<b>4,215</b>	<b>3,770</b>
2	<b>Expenses</b>		
	a) Operating and maintenance expenses	787	517
	b) Employee benefits expense	132	104
	c) Other expenses	196	173
	d) Depreciation and amortisation expense	777	546
	e) Finance costs	2,265	2,838
	<b>Total expenses</b>	<b>4,157</b>	<b>4,178</b>
3	<b>Profit / (Loss) before tax and exceptional item (1-2)</b>	<b>58</b>	<b>(408)</b>
4	Exceptional items	(73)	-
5	<b>Loss before tax (3-4)</b>	<b>(15)</b>	<b>(408)</b>
6	<b>Tax expenses</b>		
	a) Current tax	70	51
	c) Deferred tax charge	381	320
7	<b>Loss after tax (5-6)</b>	<b>(466)</b>	<b>(779)</b>
8	Share of profit attributable to minority interest	37	31
9	<b>Loss for the quarter (7-8)</b>	<b>(503)</b>	<b>(810)</b>

Notes:

### Operating Results

#### A. Revenue from Operations

Our revenue from operations comprises of Revenue from sale of electricity and Other Operating revenue. Other operating revenue is mainly comprised of Renewable Energy Credits (REC) and Generation Based Incentive (GBI) which dropped in Q1FY24. Part of the WTGs of Bothe have exhausted their GBI limit in December 2022 which resulted in lower GBI income in Q1FY24 vis-à-vis Q1FY23.

(INR Millions)

Details	For period ended 30 June 2023	For period ended 30 June 2022
Revenue from sale of electricity		
From capacity operational in Q1FY23	2,894	3,311
From capacity commissioned after Q1FY23	1,015	-
<b>Sub-total revenue from sale of electricity</b>	<b>3,908</b>	<b>3,311</b>
Other operating revenue	106	155
<b>Total</b>	<b>4,014</b>	<b>3,466</b>

Volume of electricity produced in mn kWh

(Million kWh)

Details	For period ended 30 June 2023	For period ended 30 June 2022
Volume of electricity produced		
From capacity operational in Q1FY23	521.6	621.6
From capacity commissioned after Q1FY23	198.5	-
<b>Total</b>	<b>720.1</b>	<b>621.6</b>

# Continuum Green Energy Limited

## Unaudited Special Purpose Consolidated Interim Condensed Financial Results for the Period ended June 30, 2023

Revenue from sale of electricity for Q1FY24 at INR 3,908 mn i.e. increased by 18% as against Q1FY23 INR 3,311 mn. While the revenue from capacity operational in Q1FY23 was lower by 13.6% in Q1FY24, contribution from new capacity of 426 MW commissioned after Q1FY23 resulted in a net increase in revenue from sale of electricity by 18%.

While the volume of sale of electricity from capacity operation in Q1FY23 was lower by 16% in Q1FY24, the incremental capacity commissioned after Q1FY23 provided additional volume resulting in total volume being higher by 15.8%. The lower volume of sale in Q1FY24 from capacity operational during Q1FY23 was largely due to lower wind speeds across sites.

### B. Other income

The Other income for Q1FY24 is at INR 201 mn which decreased by 34% over Q1FY23 INR 304 mn mainly due to i) lower interest income of INR 152 mn on overdue trade receivables in Bothe and Ratlam I projects as overdue receivables have dropped and also due to reversal of provision for rebate of INR 17 mn in Q1FY23 as against Nil in Q1FY24 and ii) income received from liquidated damages by INR 34 mn in one of the entity in Q1FY23 as against Nil in Q1FY24. This got marginally offset by higher interest income earned on bank deposits and foreign exchange gain.

### C. Total expenses other than depreciation and finance cost

Particulars	(INR Millions)	
	For period ended 30 June 2023	For period ended 30 June 2022
i) Operation and maintenance expenses	293	227
ii) Transmission, open access and other operating charges	494	290
<b>a) Total operating and maintenance expenses (i+ii)</b>	<b>787</b>	<b>517</b>
<b>b) Employee benefits expense</b>	<b>132</b>	<b>104</b>
<b>c) Other expenses</b>	<b>196</b>	<b>173</b>

- a) The O & M expenses for Q1FY24 are at INR 787 mn i.e., increase of 52% over INR 517 mn in Q1FY23 due to
- Increase in O&M fees payable to contractors on account of (a) completion of free O & M period in RTPL from 2nd half of Q1FY23 (b) inflationary increase.
  - Operating costs of new capacity operationalized after Q1FY23
  - increase in transmission/open access charges due to increase in rates of transmission charges in Tamil Nadu and due to transmission and open access charges payable for operationalization of new capacity under open access after Q1FY23.
- b) Increase in employee benefit expenses due to increase in annual increments as well as new hirings.
- c) Other expenses for Q1FY24 are at INR 196 mn i.e., increased by 13% over INR 173 mn in Q1FY23 as a result of increase in various expenses including rent, insurance expenses, rates and taxes which is partially offset by decrease in foreign exchange loss by INR 34 mn.

### D. Depreciation and Amortisation expense

Depreciation expenses for Q1FY24 are at INR 777 mn i.e., increase of 42% over INR 546 mn in Q1FY23 primarily due to commissioning of additional capacities of the Continuum TN, CTRPL and Morjar projects on which full period depreciation not charged in Q1FY23.

# Continuum Green Energy Limited

## Unaudited Special Purpose Consolidated Interim Condensed Financial Results for the Period ended June 30, 2023

### E. Borrowings and Finance costs

#### 1. Borrowings

(INR Millions)

Details	As at 30 Jun 2023			As at 31 Mar 2023		
	Non- current	Current	Total	Non- current	Current	Total
<b>Long Term Borrowings</b>						
Levanter US \$561 Senior Notes*	39,065	3,740	42,805	39,147	3,748	42,895
Aura US \$400 Senior Notes**	32,817	-	32,817	32,888	-	32,888
From banks	-	-	-	5,785	-	5,785
From financial institution#	44,841	400	45,241	36,663	166	36,829
Loan from shareholder ##	1,476	-	1,476	1,480	-	1,480
<b>Short Term Borrowings#</b>						
Working capital loan from Bank	-	1,025	1,025	-	247	247
<b>Total</b>	<b>1,18,199</b>	<b>5,165</b>	<b>1,23,364</b>	<b>1,15,963</b>	<b>4,161</b>	<b>1,20,124</b>

\* As on June 30, 2023 decrease in INR equivalent of Levanter US\$ 561 Senior Note outstanding balance is due to fluctuation in USD INR exchange rate which was 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 Levanter US\$ 561 Senior Notes outstanding as at March 31, 2023 as well as at June 30, 2023 remained unchanged i.e US\$ 521 mn. Excluding the exchange rate variation, the INR equivalent amount of Levanter US\$ Senior Notes outstanding as at June 30, 2023 comes to INR 37,767 mn (same as at March 31, 2023). The exchange rate variation has already been hedged by the Group.

\*\* As on June 30, 2023 decrease in INR equivalent of Aura US\$ 400 Senior Note outstanding balance is due to fluctuation in USD INR exchange rate which was 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 Aura US\$ 400 Senior Notes outstanding as at March 31, 2023 as well as at of June 30, 2023 remained unchanged i.e US\$ 400 mn. Excluding the exchange rate variation, the INR equivalent amount of Aura US\$ Senior Notes outstanding as at June 30, 2023 comes to INR 32,817 mn (same as at March 31, 2023). The exchange rate variation has been hedged by the Group.

# During Q1FY24, certain subsidiaries have drawn down working capital loan from banks and from financial institutions resulting into higher outstanding balance at end of Jun 23 vis a vis March 23.

## Interest bearing loan from shareholder has maturity on March 21, 2027.

#### 2. Finance costs

Finance cost for Q1 FY24 are at INR 2,265 mn i.e., decreased by 20% over INR 2,838 mn in Q1 FY23 mainly due to Nil redemption premium paid to CGEIP's external NCD holders which were redeemed during FY 2023 amounting to INR 1,243 mn, which was partially offset by interest on US \$ 400 mn Senior Notes issued in Jul/Aug 23 and interest on term loan in relation to Continuum TN, CTRPL and Morjar projects.

### F. Trade Receivables

(INR Millions)

Details	As at 30 June 2023	As at 31 Mar 2023
Receivables from Discoms	1,926	2,065
Receivables from C&I customers	303	230
<b>Total</b>	<b>2,229</b>	<b>2,295</b>

Trade Receivables (TR) as of 30 June 2023 includes Current and Non-current TR of INR 1,501 mn and INR 728 mn respectively. Following Late Payment Surcharge Rules, 2022; MP DISCOM is making payment of outstanding receivables up to March 31, 2022 along with late payment surcharge in 40 equal monthly installments starting from August 2022. Therefore, instalments receivable after 12 months from the end of the period are classified as non-current TR.



# Continuum Green Energy Limited

## Unaudited Special Purpose Consolidated Interim Condensed Financial Results for the Period ended June 30, 2023

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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.

### G. Other Current Assets

Other current assets at INR 3,651 mn in Q1FY24 i.e. increased by 63% over INR 2,244 mn in Q1FY23, mainly due to the increase in accrued income by INR 1246. Accrued income represents income accrued under the PPAs at the end of the period but for which invoicing was not done by the end of the Period. Accrued income is higher as at June 30, 2023 because of (a) higher electricity generation in June ending quarter than in March ending quarter resulting from seasonal variation in wind speeds and (b) higher sale of electricity from incremental capacity commissioned during Q1FY24.

### H. Share of profit attributable to minority interest

This represents the share of profit attributable to minority interest on account of profit reported in Watsun, CGESDC and loss reported in DRPL in Q1FY24 as against Q1FY23 where it was only on account of Watsun.

## Cash flows and liquidity

### I. Cashflow from Operating Activities

The net cashflow from operating activities decreased from INR 1,938 mn in Q1FY23 to INR 800 mn Q1FY24. The decrease is mainly due to i) negative movement in working capital of INR 2,457 mn in Q1FY24 compared to Q1FY23 of INR 935 mn mainly on account of increase in current and non current assets ii) tax payment made in Q1FY24 resulted into cash outflow of INR 83 mn in Q1FY24. This was partially offset by higher operating profit before working capital changes due to increased operating capacity in Q1FY24 vis a vis Q1FY23.

### J. Cashflow from Investing Activities

The net cash used in investing activities increased to INR 10,930 mn in Q1FY24 as compared to INR 5,192 mn in Q1FY23. This is primarily due to increase in PPE, including capital advances and capital work in progress of INR 16,477 mn in Q1FY24 on account of under construction projects, which partially offset by maturity of fixed deposits from banks of INR 5,277 mn in Q1FY24 as compared to INR 435 mn in Q1FY23.

### K. Cashflow from Financing Activities

The cash inflow from financing activities was INR 2,894 mn in Q1FY24 as compared to INR 3,817 mn in Q1FY23. This is mainly due to higher proceeds from long term borrowings and short-term borrowings in Q1FY24 compared to Q1FY23, which was partially offset by higher repayment of long-term borrowings in Q1FY24 compared to Q1FY23 and proceeds from CCD in Q1FY23.

### L. Liquidity Position

Cash and cash equivalent (INR 8,004 mn) & balance with banks (INR 11,676 mn) totaling to INR 19,680 mn decreased by INR 8,209 mn from INR 27,889 mn as on March 31, 2023 mainly due to purchase of PPE, including capital advances and capital work in progress during Q1FY24. The above balances, net of working capital loans stands at INR 18,655 mn as on June 30, 2023 as compared to INR 27,642 mn as on March 31, 2023.