

Continuum Green Energy Holdings
Limited

(Formerly known as Continuum Green Energy Limited)

Unaudited Special Purpose Interim
Condensed Consolidated Financial Results for
the period ended June 30, 2024

Continuum Green Energy Holdings Limited

Unaudited Special Purpose Interim Condensed Consolidated Financial Results

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED SPECIAL PURPOSE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF CONTINUUM GREEN ENERGY HOLDINGS LIMITED (FORMERLY KNOWN AS CONTINUUM GREEN ENERGY LIMITED)

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Interim Condensed Consolidated Financial Statements of Continuum Green Energy Holdings Limited, Singapore (formerly known as Continuum Green Energy Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Unaudited Special Purpose Interim Condensed Consolidated Balance sheet as at June 30, 2024, the Unaudited Special Purpose Interim Condensed Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Unaudited Special Purpose Interim Condensed Consolidated Statement of Cash flows and the Unaudited Special Purpose Interim Condensed Consolidated Statement of Changes in Equity for the three months period ended June 30, 2024 and selected explanatory notes (collectively, the "Unaudited Special Purpose Interim Condensed Consolidated Financial Statements") prepared in accordance with the basis of preparation as set out in Note 2 of the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements.

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

2. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements in accordance with the basis of preparation as set out in Note 2 to the said Unaudited Special Purpose Interim Condensed Consolidated Financial Statements. The Board of Directors of the Holding Company and the subsidiaries included in the Group are responsible for maintenance of adequate accounting records in relation to preparation of Unaudited Special Purpose Interim Condensed Consolidated Financial Statements in accordance with the provisions of the Companies Act, 2013 (the "Act") for safeguarding the assets of the Group and 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, implement and maintain adequate internal controls, 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 Interim Condensed Consolidated Financial Statements.

Scope of Review

3. Our responsibility is to express a conclusion on the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements based on our review. We conducted our review of the Unaudited Special Purpose Interim Condensed Consolidated 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 Unaudited Special Purpose Interim Condensed Consolidated 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 in scope than an audit conducted in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India 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 Interim Condensed Consolidated Financial Statements as at and for three months period ended June 30, 2024 are not prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2 to the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements.

Basis of Preparation and Combination and Restriction on Use

5. We draw attention to Note 2 to the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements, which describes the basis of preparation and consolidation. The Unaudited Special Purpose Interim Condensed Consolidated Financial Statements have been prepared by the management of the Holding Company in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, solely for the purpose of submission to DB Trustees (Hong Kong) Limited ('Trustee') of Senior Secured Notes due 2027 issued by Continuum Energy Aura Pte. Ltd. in Singapore, where the Holding Company is 'Parent Guarantor'. These Unaudited Special Purpose Interim Condensed Consolidated 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 financial information of the Group for the quarter ended June 30, 2023, have not been subjected to review.

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: 24121513BKEPMI4633)

Place: Mumbai
Date: September 28, 2024



CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)
Unaudited Special Purpose Interim Condensed Consolidated Balance Sheet as at June 30, 2024
All amounts are INR in Millions unless otherwise stated

Particulars	As at June 30, 2024	As at March 31, 2024
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	98,079	96,620
b) Capital work-in-progress	14,467	13,914
c) Goodwill	392	392
d) Right-of-use assets	1,892	1,892
e) Intangible assets	7,382	7,496
f) Financial assets		
i) Trade receivables	211	335
ii) Unbilled revenue	322	315
iii) Other financial assets	7,534	8,253
g) Deferred tax assets (net)	463	86
h) Income tax assets (net)	174	262
i) Other non-current assets	898	214
Total non-current assets	131,814	129,779
2) Current assets		
a) Financial assets		
i) Trade receivables	1,510	1,220
ii) Unbilled revenue	2,306	1,346
iii) Cash and cash equivalents	58,799	7,293
iv) Bank balances other than (iii) above	5,882	6,351
v) Other financial assets	2,450	974
b) Other current assets	840	463
Total current assets	71,787	17,647
Total assets	203,601	147,426
EQUITY & LIABILITIES		
Equity		
a) Equity share capital	442	442
b) Instruments entirely equity in nature	10,686	10,686
c) Other equity	(22,549)	(19,142)
Total equity	(11,421)	(8,014)
Liabilities		
1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	133,041	128,638
ii) Lease liabilities	976	989
iii) Other financial liabilities	8,207	3,694
b) Provisions	36	37
c) Deferred tax liabilities (net)	2,422	3,196
d) Other non current liabilities	23	24
Total non-current liabilities	144,705	136,578
2) Current liabilities		
a) Financial liabilities		
i) Borrowings	61,322	11,017
ii) Lease liabilities	106	107
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	3	12
(b) Total outstanding dues of other than micro and small enterprises	2,136	1,051
iv) Other financial liabilities	5,683	6,263
b) Other current liabilities	755	131
c) Provisions	274	268
d) Current tax liabilities (net)	38	13
Total current liabilities	70,317	18,862
Total equity and liabilities	203,601	147,426

The accompanying selected explanatory notes form an integral part of the unaudited special purpose interim condensed consolidated financial statements.

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

For and on behalf of Board of Directors of
Continuum Green Energy Holdings Limited
(Formerly Known as Continuum Green Energy Limited)



Nishit Shah
General Manager- Finance and Accounts



Pan Peiwen
Director

Place: Mumbai
Date: September 28, 2024

Place: Singapore
Date: September 27, 2024

Place: Singapore
Date: September 27, 2024



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CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)

Unaudited Special Purpose Interim Condensed Consolidated Statement of Profit and Loss for the period ended June 30, 2024

All amounts are INR in Millions unless otherwise stated

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023
Income		
I. Revenue from operations	4,623	3,718
II. Other income	204	237
III. Total income (I+II)	4,827	3,955
IV. Expenses		
(a) Operating & maintenance expenses	710	494
(b) Employee benefits expense	1,399	113
(c) Finance costs	5,870	2,277
(d) Depreciation and amortisation expenses	1,135	759
(e) Other expenses	404	177
Total expenses	9,518	3,820
V. (Loss)/Profit before exceptional items and tax (III-IV)	(4,691)	135
VI. Exceptional Items	(135)	(73)
VII. (Loss)/Profit before tax (V-VI)	(4,826)	62
VIII. Tax expenses		
(a) Current tax	728	71
(b) Deferred tax expenses/(credit)	(1,048)	1,202
Total tax expense/(credit)	(320)	1,273
IX. (Loss) for the period (VII-VIII)	(4,506)	(1,211)
X. Other comprehensive income		
(A) Items that will not be reclassified subsequently to profit or loss:		
i) Remeasurement of net defined benefit liability (net of taxes)	1	3
(B) Items that will be reclassified subsequently to profit or loss:		
i) Exchange difference on translation	158	15
ii) Effective portion of (losses) / gains on hedging instrument in cash flow hedges	753	(373)
iii) Income tax relating to above items	178	63
Other comprehensive income/ (loss) for the period, net of tax	1,090	(292)
XI. Total comprehensive loss for the period (IX+X)	(3,416)	(1,503)
XII. Earning per share of nominal value of USD 1 each (June 30, 2023: USD 1)		
Basic (in INR)	(44)	(12)
Diluted (in INR)	(44)	(12)

The accompanying selected explanatory notes form an integral part of the unaudited special purpose interim condensed consolidated financial statements.

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

For and on behalf of Board of Directors of
Continuum Green Energy Holdings Limited
(Formerly Known as Continuum Green Energy Limited)



Nishit Shah
General Manager- Finance and Accounts Director



Pan Peiwen

Place: Mumbai
Date: September 28, 2024

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CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)
Unaudited Special Purpose Interim Condensed Consolidated Statement of Cashflows for the period ended June 30, 2024
All amounts are INR in Millions unless otherwise stated

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023
Cash flows from operating activities		
(Loss)/profit before tax	(4,826)	62
Adjustments for:		
Depreciation and amortisation expenses	1,135	759
Provision no longer required written back	(8)	-
Interest income	(155)	(173)
Finance costs	5,870	2,277
Unwinding income on non-current trade receivables	(14)	(22)
Foreign exchange loss (net)	98	(27)
Net loss on extinguishment of financial liability	5	3
Operating profit before change in working capital	2,105	2,879
Movements in working capital:		
(Increase) in Trade receivables and unbilled revenue	(1,120)	(1,177)
(Increase) in financial and other assets	(410)	(1,883)
Increase/(decrease) in trade payables	272	(71)
Increase in financial and other liabilities	1,875	73
Increase in provisions	7	7
Cash generated from operations	2,729	(172)
Income taxes (paid) net of refunds	(605)	(89)
Net cash generated/(used in) by operating activities (A)	2,124	(261)
Cash flows from investing activities		
(Purchase) of property, plant and equipment	(4,236)	(15,071)
Payment for acquiring ROUs	(23)	(59)
Bank deposits matured (net)	322	5,962
Interest received	125	98
Net cash (used in) by investing activities (B)	(3,812)	(9,070)
Cash flows from financing activities		
Proceeds from issue of 7.5% US\$ Senior Secured Notes	54,177	-
Loan (repaid)/ taken for working capital	(629)	779
Loan repaid to banks and financial institutions	(199)	(5,832)
Loan taken from banks and financial institutions	-	8,457
Finance cost paid	(1,231)	(862)
Repayment of lease liabilities	(40)	(38)
Proceeds from issue of share capital to NCI	275	208
Forward premium cost (net of settlement)	841	-
Net cash generated in financing activities (C)	53,194	2,712
Net increase in cash and cash equivalents (A+B+C)	51,506	(6,619)
Cash and cash equivalents at the beginning of the period	7,293	15,301
Cash and cash equivalents at the end of the period	58,799	8,682



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CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)
Unaudited Special Purpose Interim Condensed Consolidated Statement of Cashflows for the period ended June 30, 2024
All amounts are INR in Millions unless otherwise stated

The accompanying selected explanatory notes form an integral part of the unaudited special purpose interim condensed consolidated financial statements.

Note:

The above special purpose consolidated statement of cashflows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

For and on behalf of Board of Directors of
Continuum Green Energy Holdings Limited
(Formerly Known as Continuum Green Energy Limited)



Nishit Shah
General Manager-
Finance and Accounts



Pan Peiwen
Director

Place: Mumbai
Date: September 28, 2024

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Date: September 27, 2024

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Date: September 27, 2024



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CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)

Unaudited Special Purpose Interim Condensed Consolidated Statement of Changes in Equity for the period ended June 30, 2024
All amounts are INR in Millions unless otherwise stated

A) Equity share capital

Balance as at April 1, 2024	Changes in equity share capital during the period	Balance as at June 30, 2024
442	-	442

Balance as at April 1, 2023	Changes in equity share capital during the period	Balance as at June 30, 2023
442	-	442

B) Instruments entirely equity in nature
Compulsorily Convertible Participating Preferred Shares

Balance as at April 1, 2024	Changes during the period	Balance as at June 30, 2024
10,686	-	10,686

Balance as at April 1, 2023	Changes during the period	Balance as at June 30, 2023
10,686	-	10,686

C) Other equity

Particulars	Reserves & surplus			Items of OCI	Total other equity attributable to owners of the group
	Retained earnings	Cash flow hedging reserves	Foreign currency translation reserve	Remeasurement of defined benefit plan	
Balance as at April 01, 2023	(11,546)	(2,054)	(806)	1	(14,405)
Loss for the period	(1,211)	-	-	-	(1,211)
Add: Adjustments on account of acquisition of non-controlling interest (net of tax)	135	-	-	-	135
Remeasurement of net defined benefit liability (net of tax)	-	-	-	3	3
Changes during the period (net of tax)	-	(310)	15	-	(295)
Balance as at June 30, 2023	(12,622)	(2,364)	(791)	4	(15,773)
Balance at April 1, 2024	(16,703)	(1,549)	(890)	-	(19,142)
Loss for the period	(4,506)	-	-	-	(4,506)
Add: Adjustments on account of acquisition of non-controlling interest (net of tax)	179	-	-	-	179
Remeasurement of net defined benefit liability (net of tax)	-	-	-	1	1
Gain on settlement of derivative contract transferred to Special Purpose Consolidated Statement of Profit and Loss (net of tax)	-	1,621	-	-	1,621
Effect of exchange rate difference on settlement of derivative contracts	-	(170)	-	-	(170)
Changes during the period (net of tax)	-	(690)	158	-	(532)
Balance as at June 30, 2024	(21,030)	(788)	(732)	1	(22,549)

The accompanying selected explanatory notes form an integral part of the unaudited special purpose interim condensed consolidated financial statements.

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

For and on behalf of Board of Directors of
Continuum Green Energy Holdings Limited
(Formerly Known as Continuum Green Energy Limited)



Nishit Shah
General Manager- Finance and Accounts



Pan Peiwen
Director

Place: Mumbai
Date: September 28, 2024

Place: Singapore
Date: September 27, 2024

Place: Singapore
Date: September 27, 2024



CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)

**NOTES TO THE UNAUDITED SPECIAL PURPOSE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
JUNE 30, 2024**

1 Corporate Information

The Continuum Group comprises Continuum Green Energy Holdings Limited. ("CGEHL", "Parent" or "the Company") (formerly known as Continuum Green Energy Limited), 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 Private Limited ("CGEPL") (formerly known as Continuum Green Energy (India) Private Limited), and CGEPL's other subsidiaries as listed in below table. These entities are collectively referred to as the "Group" or "Continuum Group". CGEHL, CELPL and CEAPL are entities which are incorporated in Singapore. Continuum TN, CGEPL and its subsidiaries are domiciled and incorporated in India. The registered office and principal place of business of CGEHL is located at 12 Marina view, #11-01, Asia Square Tower 2, Singapore.

CGEHL 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 CGEHL by subscribing to compulsory convertible participating preferred shares (CCPPS) issued by CGEHL and held majority of total share capital. CGEHL has invested in CELPL, CEAPL, Continuum TN, CGEPL, and indirectly in CGEPL'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 1720.04 MW and under construction capacity of 567.53 MW as at June 30, 2024 in the States of Madhya Pradesh, Gujarat, Tamil Nadu and Maharashtra in India.

The Special Purpose Interim Condensed Consolidated Financial Statement are prepared for the Group, including company and its following subsidiaries

Sr. No.	Name of Subsidiary	% of holding as at		Country	Principal Activity
		30-Jun-24	31-Mar-24		
1	Continuum Energy Levanter Pte Ltd. ("CELPL")	100.00	100.00	Singapore	Special Purpose vehicle for raising
2	Continuum Energy Aura Pte Ltd. ("CEAPL")	100.00	100.00	Singapore	Special Purpose vehicle for raising
3	Continuum Green Energy Private Limited ("CGEPL")	100.00	100.00	India	Generation and sale of electricity
4	Bothe Windfarm Development Private Limited (Bothe)	100.00	100.00	India	Generation and sale of electricity
5	DJ Energy Private Limited (DJEPL)	100.00	100.00	India	Generation and sale of electricity
6	Uttar Urja Projects Private Limited (UUPPL)	100.00	100.00	India	Generation and sale of electricity
7	Watsun Infrabuild Private Limited (Watsun)	72.50	72.35	India	Generation and sale of electricity
8	Trinethra Wind and Hydro Power Private Limited (Trinethra)	100.00	100.00	India	Generation and sale of electricity
9	Renewables Trinethra Private Limited (RTPL)	100.00	100.00	India	Generation and sale of electricity
10	Kutch Windfarm Development Private Limited (KWDPL)	100.00	100.00	India	Generation and sale of electricity
11	Shubh Wind Power Private Limited (Shubh)	100.00	100.00	India	Generation and sale of electricity
12	Srijan Energy Systems Private Limited (Srijan)	100.00	100.00	India	Generation and sale of electricity
13	Continuum MP Windfarm Development Private Limited (CMP)	72.34	87.35	India	Generation and sale of electricity
14	Continuum Power Trading (TN) Private Limited (Continuum TN)	100.00	100.00	India	Generation and sale of electricity
15	Bhuj Wind Energy Private Limited (Bhuj)	100.00	100.00	India	Generation and sale of electricity
16	Morjar Windfarm Development Private Limited (MWDPL)	100.00	100.00	India	Generation and sale of electricity
17	Continuum Trinethra Renewables Private Limited (CTRPL)	100.00	100.00	India	Generation and sale of electricity
18	Srijan Renewables Private Limited (SRPL)	100.00	100.00	India	Generation and sale of electricity
19	Dalvaipuram Renewables Private Limited (DRPL)	71.68	73.56	India	Generation and sale of electricity
20	DRPL Captive Hybrid Private Limited (DRPL Captive)	100.00	100.00	India	Generation and sale of electricity
21	Morjar Renewables Private Limited (MRPL)	100.00	100.00	India	Generation and sale of electricity
22	CGE Shree Digvijay Cement Green Energy Private Limited ("CGESDC") (Formerly known as Trinethra Renewable Energy Private Limited ("TREPL"))	73.00	73.00	India	Generation and sale of electricity
23	CGE II Hybrid Energy Private Limited (CHEPL II) (Formerly known as DRPL Hybrid Energy Private Limited (DHPL))	100.00	100.00	India	Generation and sale of electricity
24	CGE Hybrid Energy Private Limited (CHEPL)	100.00	100.00	India	Generation and sale of electricity
25	CGE Renewables Private Limited (CRPL)	100.00	100.00	India	Generation and sale of electricity
26	Jamnagar Renewables Private Limited (incorporated w.e.f. June 4, 2024)	100.00	-	India	Generation and sale of electricity
27	Jamnagar Renewables One Private Limited (incorporated w.e.f. May 14, 2024)	100.00	-	India	Generation and sale of electricity
28	Jamnagar Renewables Two Private Limited (incorporated w.e.f. May 14, 2024)	100.00	-	India	Generation and sale of electricity



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CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)

**NOTES TO THE UNAUDITED SPECIAL PURPOSE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
JUNE 30, 2024**

2 Basis of preparation

The special purpose interim condensed consolidated financial statements of the Group, comprises the special purpose interim condensed consolidated balance sheet, the special purpose interim condensed consolidated statement of profit and loss and the special purpose interim condensed consolidated statement of cash flow and the summary of material accounting policies and explanatory notes (referred as the "Special Purpose Interim Condensed Consolidated Financial Statements").

The Special Purpose Interim Condensed Consolidated Financial Statements have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard "Interim Financial Reporting" (Ind AS 34) issued by Institute of Chartered Accountants of India and as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and the Guidance Note on Combined and Carveout Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).

The Special Purpose Interim Condensed Consolidated Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest Million, unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2A Basis of Consolidation

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period ended on 30 Jun.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Material transactions with the other entities which are directly or indirectly controlled by CGEHL are disclosed as transactions with related parties. Intercompany transactions with the Group entities mainly are in the form of investment in subsidiaries, loans given/taken as well as allocations of certain common costs. Management believes that the allocation methodology used reflects its best estimate of how the benefits arise from relevant activities.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2B Basis of Accounting

The Group maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

In preparing these special purpose interim condensed consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- Determination of useful lives of property, plant and equipment and intangibles
- Impairment test of non-financial assets
- Recognition of deferred tax assets
- Recognition and measurement of provisions and contingencies
- Fair value of financial instruments
- Impairment of financial assets
- Measurement of defined benefit obligations
- Revenue recognition
- Recognition of service concession arrangements
- Determination of incremental borrowing rate for leases
- Provision for expected credit losses of trade receivables
- Decommissioning liabilities
- Share based payments

3 Summary of material accounting policies

The Unaudited Special Purpose Interim Condensed Consolidated Financial Statements have been prepared in accordance with the material accounting policies adopted in the latest Audited Annual Consolidated Financial Statements for the year ended March 31, 2024. The presentation of the Special Purpose Interim Condensed Consolidated Financial Statements is consistent with the Annual Audited Consolidated Financial Statements to the extent applicable for Special Purpose Interim Condensed Consolidated Financial Statements.



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CONTINUUM GREEN ENERGY HOLDINGS LIMITED

(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)

**NOTES TO THE UNAUDITED SPECIAL PURPOSE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
JUNE 30, 2024**

(All amounts in INR millions, unless otherwise stated)

4 Hedging activities and derivatives

Contracts designated as Cash flow hedges

During the year ended March 2024, 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 and interest ("together referred to as derivative financial instruments").

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 the dollar offset method. CEAPL uses the discounted cashflow 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 recognized at fair value. The hedge contracts were effective as of June 30, 2024.

During the period ended June 30, 2024, Bothe, DJEPL, UUPPL, RTPL, Trinethra, Watsun, CTRPL and KWDPL (together referred to as "RG-2 entities" or "RG"), preparing its books in INR (as its functional currency), hedged the foreign currency exposure risk related to its Senior Secured notes issued and listed on INX exchange denominated in USD through call spread option and call for bullet payments ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

RG-2 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. RG-2 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 RG-2'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, 2024.

Derivative financial instruments

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

	As at Jun 30, 2024		As at March 31, 2024	
	Assets (Unaudited)	Liabilities (Unaudited)	Assets (Audited)	Liabilities (Audited)
Non current				
Derivate contract asset:				
Call spread option	5,160	-	7,487	-
Call	1,706	-	-	-
Cross Currency Swap	-	-	64	-
	6,866	-	7,551	-
Current				
Derivate contract asset:				
Call spread option	56	-	532	-
Call	-	-	-	-
Cross Currency Swap	-	-	(29)	-
	56	-	503	-
Non current				
Deferred premium liability				
Call spread option	-	4,234	-	3,012
Call	-	1,982	-	-
Cross Currency Swap	-	-	-	-
	-	6,216	-	3,012
Current				
Deferred premium liability				
Call spread option	-	1,352	-	1,854
Call	-	334	-	-
Cross Currency Swap	-	-	-	-
	-	1,686	-	1,854

- 5 In June 2024, RG-2 have issued 7.5% US\$ Senior Secured Notes in the form of External Commercial Borrowing ('ECB') of USD 650 million collectively. Out of the proceeds received the NCDs are partly redeemed and repaid along with interest and redemption premium amounting to INR 33,300 million during the period ended June 30, 2024 by Indian Identified Entities to Continuum Energy Levanter Pte Ltd (CELPL). The balance outstanding of NCDs including interest and redemption premium thereof of INR 4,783 million and outstanding loan (including interest and prepayment charges) of CTRPL and KWDPL amounting to INR 10,679 million were repaid in full in July 2024. Consequently, CELPL has also redeemed its 4.5% USD Levanter Senior Notes in full amounting to USD 476 million along with interest of USD 8 million in July 2024.



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All amounts are INR in Millions unless otherwise stated

6 Fair Value

6.1 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at June 30, 2024	As at March 31, 2024
Financial assets		
Measured at fair value through other comprehensive income		
Derivative assets	6,922	8,054
	6,922	8,054
Measured at amortised cost		
(a) Trade receivables	1,721	1,555
(b) Unbilled revenue	2,628	1,661
(c) Cash and cash equivalent	58,799	7,293
(d) Bank balances other than (c) above	5,882	6,351
(e) Other financial assets	3,063	1,173
Total financial assets	72,093	18,033
Total	79,015	26,087

Particulars	As at June 30, 2024	As at March 31, 2024
Financial liabilities		
Measured at fair value through other comprehensive income		
Deferred premium liability	7,902	4,866
	7,902	4,866
Measured at amortised cost		
(a) Borrowings	194,363	139,655
(b) Lease liabilities	1,082	1,096
(c) Trade payables	2,139	1,063
(d) Other financial liabilities	5,988	5,091
Total financial liabilities	203,572	146,905
Total	211,474	151,771



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6.2 Fair Value Measurement

6.2.1 Fair value of the financial assets that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	June 30, 2024	March 31, 2024		
A) Financial assets				
Derivative assets	6,922	8,054	Level 2	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.
B) Financial liabilities				
Deferred premium liability	7,902	4,866	Level 2	Discounted cash flow method - Future cash flows are based on terms of the deals discounted using applicable interest rate curve as of assessment date

6.2.2 Fair value of financial assets and financial liabilities that are measured at amortised cost:

Particulars	As at June 30, 2024		As at March 31, 2024		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets					
(a) Trade receivables	1,721	1,721	1,555	1,555	3
(b) Unbilled revenue	2,628	2,628	1,661	1,661	3
(c) Other financial assets	3,063	3,063	1,173	1,173	3
Financial liabilities					
(a) Borrowings					
4.5% USD Levanter Senior Notes	40,441	39,736	39,609	38,372	1
9.5% USD Aura II Senior Notes	37,089	36,302	36,170	37,708	1
7.5% US\$ Senior Secured Notes	53,481	53,913	-	-	1
Others	63,352	63,422	63,876	64,701	3
(b) Lease liabilities	1,082	1,082	1,096	1,096	3
(c) Trade payables	2,139	2,139	1,063	1,063	3
(d) Other financial liabilities	5,988	5,991	5,091	5,094	3

There are no transfers between Level 1, Level 2 and Level 3 during the year.



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7 Related party disclosures

7.1 Details of related parties

Description of relationship	Name of the related party	
Shareholders	Clean Energy Investing Limited, Singapore (Holding Company) Continuum Energy Pte Limited, Singapore	
Other related party which have significant influence over a subsidiary where transactions have taken place	Shree Digvijay Cement Company Limited	
Key management personnel	Arvind Bansal	Director of the Company
	Simon Luke Walker	Director of the Company (Upto September 13, 2024)
	Peter Farley Mitchell	Director of the Company (Upto September 13, 2024)
	Vikash Saraf	Director of the Company
	Agarwal Nitish Nirbhaya	Director of the Company
	Pan Peiwen	Director of the Company
	Arno Kikkert	Director of the Company & certain subsidiaries
	Marc maria van't Noordende	Director of the Company (Upto September 13, 2024)
	Raja Parthasarathy	Director of certain subsidiaries
	N V Venkataramanan	Chief Operating Officer of CGEPL, Director of certain subsidiaries
	Gautam Chopra	Vice President - Project development of CGEPL, Director of certain subsidiaries
	Nilesh Patil	Finance Controller of CGEPL, Director of certain subsidiaries
	Nishit Shah	General Manager - Finance and Accounts
	Lee Suyin	Company secretary of the Company
	Cyndi Sim Giam Sung	Company secretary of the Company
Relatives of key management personnel	Anjali Bansal	Vice President- Human Resource



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7.2 Transactions during the period with related parties*

S. No.	Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023
A	<u>Equity shares issued during the period</u>		
I	Entity having significant influence		
	Shree Digvijay Cement Company Limited	-	80
	Total	-	80
B	<u>Sale of power</u>		
I	Entity having significant influence		
	Shree Digvijay Cement Company Limited	18	-
	Total	18	-
C	<u>Interest expense</u>		
I	Fellow subsidiaries		
	Clean Energy Investing Limited	112	94
	Total	112	94
D	<u>Remuneration paid</u>		
	Key management personnel	30	27
	Total	30	27
E	<u>Reimbursement of expenses</u>		
	Key management personnel	1	0
	Total	1	0

* These amounts are based on contractual terms of respective financial instruments and do not include adjustments on account of effective interest rates, fair value changes, etc.



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All amounts are INR in Millions unless otherwise stated

7.3 Amounts outstanding with related parties*

S. No.	Particulars	As at June 30, 2024	As at March 31, 2024
A	Loan receivable		
I	Intercorporate borrowing payable		
	Clean Energy Investing Limited	1,502	1,501
	Total	1,502	1,501
B	Interest on intercorporate borrowings payable*		
	Clean Energy Investing Limited	1,830	1,716
	Total	1,830	1,716
C	<u>Equity shares issued</u>		
I	Entity having significant influence		
	Shree Digvijay Cement Company Limited	80	80
	Total	80	80
D	<u>Trade receivables</u>		
I	Entity having significant influence		
	Shree Digvijay Cement Company Limited	30	32
	Total	30	32
E	<u>Other receivable</u>		
I	Entity having significant influence		
	Shree Digvijay Cement Company Limited	1	1
	Total	1	1
F	<u>Security deposit receivable</u>		
I	Entity having significant influence		
	Shree Digvijay Cement Company Limited	75	75
	Total	75	75

* These amounts are based on contractual terms of respective financial instruments and do not include adjustments on account of effective interest rates, fair value changes, etc.



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JUNE 30, 2024**

(All amounts in INR millions, unless otherwise stated)

8 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). 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 as per the judgement pronounced by APTEL vide order dated August 18, 2022, other facts mentioned above and as per legal opinion of the lawyers, Bothe is rightfully eligible for revenues towards 6.3 MW capacity at MERC stipulated tariff. However, considering that counterparty has approached the higher judicial authority, the Group has recognised the unbilled revenue till balance sheet date at APPC rate and reversed excess provision of INR 119 million in FY 2022-23.

9 Disaggregation of revenue

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023
Sale of electricity	4,526	3,612
Other operating income		
- Generation Based Incentive (GBI)	68	79
- Revenue loss recovered	16	27
- Sale of stores & spares	13	-
Total	4,623	3,718

- 10 Certain Indian Identified Entities of the RG-2 Group issued Non-Convertible Debentures (NCDs) in February 2021 to a fellow subsidiary, Continuum Energy Levanter Pte. Ltd. (CELPL), a non-resident associated enterprise under the provisions of Section 94B of the Indian Income Tax Act, 1961.

As per the provisions of Section 94B, any interest paid or payable to CELPL is subject to limitation on interest deductibility, wherein interest deduction is restricted to 30% of Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA). Any interest expense disallowed under this section can be carried forward for a period of up to 8 years and offset against future taxable profits, akin to business losses.

During the period ended June 30, 2024, and subsequent to the period end, these Indian Identified Entities have redeemed the NCDs issued to CELPL. Consequently, based on a reasonable certainty of future taxable profits and EBITDA, the Indian Identified Entities have recognized Deferred Tax Asset of INR 1,575 million in relation to the carried-forward disallowed interest, in accordance with Ind AS 12 - Income Taxes, for adjustment against future taxable income.

11 Exceptional Items

During the period ended June 30, 2024, the Group has set aside INR 135 million for commitment charges due to shortfall of power supply caused by delays in the commissioning of specific projects. Some of these projects were completed during the period. Because the expenses are non-recurring, they have been classified as an exceptional item in the unaudited special purpose interim condensed consolidated financial statements.

12 Segment Reporting

- 12.1 The Group has identified one operating segment viz, "Generation and sale of electricity" which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM allocates resources and assesses performance of the operating segment of the Group.

12.2 Geographical Information

The Group presently caters to only domestic market i.e., India and hence there is no revenue from external customers outside India nor any of its non-current asset is located outside India.

13 Capital and other commitments

Capital commitments and other commitments remaining to be executed as on Jun 30, 2024 is INR 2,882 million (March 31, 2024; INR 4,776 million).



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JUNE 30, 2024**

(All amounts in INR millions, unless otherwise stated)

14 Contingent liabilities

- (a) There was no contingent liability as on June 30, 2024 and as on March 31, 2024.
- (b) One of the subsidiary of the Group, CTN, was supplying power from its wind power project (partly commissioned) to Solar Energy Corporation of India Limited (SECI) at agreed tariff rate as per the terms of Power Purchase Agreement (PPA) dated September 4, 2018. The said PPA was terminated by SECI due to delay in commissioning of balance part of the project of the project and SECI had granted No Objection Certificate (NOC) to sale the power to third party procurer/ power exchange.

Further, SECI vide its communication dated September 27, 2023 informed the CTN about the withdrawal of the NOC and reinstatement of the PPA. Aggrieved by the same, CTN filed a petition with Hon'ble Delhi High Court in accordance with Section 9 of the Arbitration and Conciliation Act, 1996 and also invoked the arbitration process by issuing dispute notice as per the PPA and Company has appointed its arbitrator.

In October 10, 2023 High court had granted interim stay order and directed the SECI that (a) SECI will not interfere with the CTN for scheduling the power on its own and (b) Invocation of the Performance Bank Guarantee. The Hon'ble High Court vide its Order dated 17.05.2024 has allowed Company's Section 9 petition with the direction that till the matter is presented to the learned Arbitrators, the interim order dated October 10, 2023 shall continue. Further the Hon'ble High Court vide Order dated 17.05.2024 allowed Company's petition under Section 11 of the Arbitration Act and appointed SECI's nominee Arbitrator. These 2 arbitrators have been requested by Hon'ble High Court to appoint the third arbitrator. Basis the direction of the Hon'ble High Court, the two Arbitrators have appointed the third arbitrator who will act as presiding Arbitrator. The first meeting of the Arbitral Tribunal was held on July 15, 2024 and granted time to the parties to conclude their pleadings and subsequently the pleadings were concluded. Further, during the hearing held on September 11, 2024, the arbitral tribunal has framed the issues and the next hearing is scheduled on October 16, 2024.

Further the SECI has filed Special Leave Petition (SLP) in Hon'ble Supreme Court wherein challenging the jurisdiction of Hon'ble Delhi High Court over appointment of appoint an Arbitrator or grant interim reliefs in matters of dispute concerning a generating company and a licensee. SECI has further contended that such a power is available only with the Central/ State Electricity Regulatory Commission. The matter is currently with Hon'ble Supreme Court.

- (c) Claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.
- (d) There are several pending civil proceedings pertaining to the land parcels owned or leased by the Group for operations including parcels on which our wind turbine generators/solar parks have been built or are going to be built. All of these cases are currently pending at various stages of adjudication and based on the management assessment, there are no possibility of outflow of resources and hence not disclosed as contingent liabilities.

15 Share based payments

Certain eligible employees of the Group are entitled to receive cash settled compensation linked to units awarded pursuant to PSUOS 2016 administered by Continuum Green Energy Holdings Limited. The Group has made provision of INR 1,263 million (June 30, 2023: INR 19 million) for the period ended June 30, 2024 towards units issued to selected employees in past, basis per share value as derived from recent equity transaction closed by CGEPL.

16 Subsequent event

- (a) Subsequent to the period ended June 30, 2024, one of the subsidiary of the Group, CGEPL has received INR 12.56 billion (approx. US \$ 150 million) in the form of new equity pursuant to a definitive agreement entered into, to support Group's continued deployment of wind-solar hybrid energy generation and storage projects across India.
- (b) Subsequent to the period ended June 30, 2024, Compulsory Convertible Participating Preferred Shares (CCPS) issued by the Company, have been converted into equity shares of the Company in the ratio stipulated in share purchase and subscription agreement (the "SPSA") executed among Company and its shareholders and pursuant to said SPSA, the Company has received USD 39 million against issuance of additional ordinary equity shares to one of the shareholder.

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

18 Previous period / year comparatives

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

19 Special Purpose Interim Condensed Consolidated Financial Statements for the period ended June 30, 2024 have been subjected to limited review by auditor. These special purpose interim condensed consolidated financial statements includes balance sheet as at March 31, 2024 which is extracted from Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2024. Comparative numbers for the period ended Jun 30, 2023, presented in the special purpose Interim Condensed Consolidated Financial Statements are management certified numbers and have not been subject to limited review by auditor.

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



Nishit Shah
General Manager- Finance and Accounts

Place: Singapore
Date: September 27, 2024



Pen Peiwen
Director

Place: Singapore
Date: September 27, 2024



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

Unaudited Special Purpose Consolidated Interim Condensed Financial Results for the Period Ended June 30, 2024

(INR Millions)

Sr. No.	Particulars	Unaudited Special Purpose Consolidated Interim Condensed Financial results	
		For the period ended 30.06.2024	For the period ended 30.06.2023
1	Income		
	Revenue from operations	4,623	3,718
	Other income	204	237
	Total income	4,827	3,955
2	Expenses		
	(a) Operating & maintenance expenses	710	494
	(b) Employee benefits expenses	1,399	113
	(c) Finance costs	5,870	2,277
	(d) Depreciation and amortisation expenses	1,135	759
	(e) Other expenses	404	177
	Total expenses	9,518	3,820
3	(Loss)/ Profit before exceptional items and tax (1-2)	(4,691)	135
4	Exceptional Items	(135)	(73)
5	(Loss)/ Profit before tax (3-4)	(4,826)	62
6	Tax expenses / (credit)		
	(a) Current tax	728	71
	(b) Deferred tax charges/(credit)	(1,048)	1,202
	Total tax expenses / (credit)	(320)	1,273
7	(Loss) for the year (5-6)	(4,506)	(1,211)
8	Other comprehensive income/(loss)		
	(A) Items that will not be reclassified subsequently to profit or loss:		
	i) Remeasurement of net defined benefit liability	1	3
	(B) Items that will be reclassified subsequently to profit or loss:		
	i) Exchange difference on translation	158	15
	ii) Effective portion of (losses) / gains on hedging instrument in cash flow hedges	753	(373)
	iii) Income tax relating to above	178	63
Other comprehensive income/ (loss) for the period, net of tax	1,090	(292)	
9	Total comprehensive loss for the period (7-8)	(3,416)	(1,503)

Notes:

A. Revenue from Operations

(INR Millions)

Details	For the period ended 30.06.2024	For the period ended 30.06.2023
Revenue from sale of electricity		
From capacity operational in Q1FY24	3,765	3,612
From capacity commissioned after Q1FY24	761	-
Sub-total revenue from sale of electricity	4,526	3,612

Our revenue from operations comprises of Revenue from sale of electricity and Other operating revenue. Revenue from sale of electricity increased by 25.3% in Q1FY25 on account of (i) increase in volume from capacity operational in Q1FY24 by 4.2% and (ii) remaining 21.1% increase due to volume from capacity operationalised after Q1 FY24 (1299.8 MW as at Q1FY24 end vs 1720.04 MW as at Q1FY25 end).

Other operating revenue for Q1FY25 is at INR 97 mn i.e. decreased by 8.7% over INR 106 mn in Q1FY24 mainly due to

- i) Decrease in revenue loss recovered by INR 11 mn towards liquidated damages for lower machine availability provided by the O&M contractor as against committed machine availability as per O&M agreement entered with the contractors and
- ii) Decreased in GBI revenue by INR 12 mn during Q1FY25 as compared to Q1FY24 due to completion of 10 years from commissioning in case of Bothe project for certain WTGs.

Continuum Green Energy Holdings Limited
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Unaudited Special Purpose Consolidated Interim Condensed Financial Results for the Period Ended June 30, 2024

- iii) This was marginally offset by sale of inventory of stores and spares by INR 9 mn (the Group has started procuring some spares for certain wind power projects despite the projects being under fixed price O&M contracts and these spares are sold to the O&M contractor, without markup, so as to reduce downtime due to procurement lead times and thereby not impacting the O&M fee payable under the O&M contracts; further equal amount forms part of Operating and Maintenance Expenses).

B. Other income

The Other income for Q1FY25 is at INR 204 mn which decreased by 13.5% over Q1FY24 of INR 237 mn mainly due to

- i) Lower interest income of INR 6 mn on overdue trade receivables in Bothe and Ratlam I projects as overdue receivables have dropped
- ii) Lower Interest on bank deposits by INR 13 mn
- iii) This got marginally offset by increase in insurance claim received of INR 14 mn for revenue loss due to business interruption in case of Rajkot 1 Project due to fire in nacelle in July'20 and July'19 and of INR 6 mn against material damages in our Rajkot 3 project.

C. Total expenses other than finance costs and depreciation

(INR Millions)

Particulars	For the period ended 30.06.2024	For the period ended 30.06.2023
i) Operation and maintenance expenses	411	302
ii) Transmission, open access and other operating charges	299	192
a) Total operating and maintenance expenses (i+ii)	710	494
b) Employee benefits expense	1,399	113
c) Other expenses	404	177

- a) The O & M expenses for Q1FY25 are at INR 710 mn i.e., increase of 43.8% over INR 494 mn in Q1FY24 mainly due to:
- i) Increase in O&M fees payable to contractors on account of inflationary increase and newly operational of capacity.
- ii) Operating costs of new solar capacity operationalized after Q1FY24.
- iii) Transmission and open access charges payable for operationalization of new capacity for sale in open access or sale on exchange after Q1FY24.
- b) The increase is mainly towards non cash provision for share based payments where the Group has made additional provision of INR 1,264 mn in Q1FY25 , basis per share value as derived from recently concluded equity transaction.
- c) Other expenses for Q1FY25 are at INR 404 mn and i.e., increased by 129% over INR 177 mn in Q1FY24 mainly due:
- i) Increase in net loss on foreign currency transactions (net) of INR 133 mn in Q1FY25 as compared to Nil in Q1FY 24 out of which INR 57 mn is due to restatement of 7.5% US\$ Senior Secured Notes (in the form of ECBs, issued by Restricted Group 2 during Q1FY25).
- ii) Remaining due to increase in various expenses including commitment charges, repair and maintenance, rent, insurance expenses, site related expenses, legal and professional fees and rates and taxes part of which is due to increased capacities.

Continuum Green Energy Holdings Limited
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Unaudited Special Purpose Consolidated Interim Condensed Financial Results for the Period Ended June 30, 2024

D. Adjusted EBITDA

Adjusted EBITDA as defined in the Offering Circular for Aura US\$ 435 Senior Notes is as follows:

(INR Millions)

Particulars	For the period ended 30.06.2024	For the period ended 30.0.2023
(Loss) / Profit before tax	(4,826)	62
Add: Exceptional Items	135	73
Add: Finance costs	5,870	2,277
Add: Depreciation and amortisation expenses	1,135	759
EBITDA	2,315	3,171
Less:		
Interest income on security deposits	1	0
Gain on foreign exchange transactions (net)	-	31
Sundry balances written back	7	-
Unwinding income on non-current trade receivables	14	22
Provision no longer required written back	1	-
Add:		
Non-cash share-based payments provision	1,264	19
Non-cash Gratuity provision	2	4
Compensated absences	6	2
Foreign exchange loss (net)	132	-
Net loss on extinguishment of financial liability	5	3
EBITDA Adjusted	3,700	3,146

E. Depreciation and amortisation Expense

Depreciation expenses for Q1FY25 are at INR 1,135 mn i.e., increase of 49.7% over INR 759 mn in Q1FY24, primarily due to commissioning of additional capacities of certain projects on which full period depreciation was not charged in Q1FY24 as well as commissioning of new capacities after Q1FY24.

F. Borrowings and Finance Costs

1. Borrowings

(INR Millions)

Details	As at 30 Jun 2024			As at 31 Mar 2024		
	Non-current	Current	Total	Non-current	Current	Total
<u>Long Term Borrowings</u>						
Levanter US\$ 561 Senior Notes*	-	40,441	40,441	33,888	5,721	39,609
Aura US\$ 435 Senior Notes**	33,640	3,449	37,089	32,725	3,445	36,170
Term loans from financial institution [#]	47,522	11,001	58,523	57,339	1,220	58,559
7.50% US\$ Senior Secured Notes	47,049	6,432	53,481	-	-	-
Loan from shareholder ^{##}	3,332	-	3,332	3,217	-	3,217
Compulsory Convertible Debentures ^{###}	1,497	-	1,497	1,469	-	1,469
<u>Short Term Borrowings</u>						
Working capital loan from Bank	-	-	-	-	631	631
Total	1,33,041	61,322	1,94,363	1,28,638	11,017	1,39,655

* During the period ended on Jun 30, 2024 7.5% US\$ Senior Secured Notes issued by Restricted Group 2 (RG2) which was partly used for full redemption of Levanter US \$561 Senior Notes issued to Continuum Energy Levanter Pte. Ltd and certain term loans from financial institution and banks post 30th Jun 2024. The exposure against exchange rate variation has already been hedged by RG2.

** In US\$ terms, Aura US\$ 435 Senior Note outstanding as at Jun 30, 2024 were at US\$ 435 mn same as at Mar 31, 2024 which are due on February 24, 2027 and listed on Singapore Stock Exchange. Excluding the exchange rate variation, the INR equivalent amount of Aura US\$ Senior Notes outstanding as at Jun 30, 2024 is INR 36,302 mn versus

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INR 35,910 mn as at March 31, 2024. The exchange rate variation has been hedged by the Group.

During FY24, certain subsidiaries have drawn down balance project loans from financial institutions resulting into higher outstanding balance at end of Jun 24 vis a vis Mar 24. There has been a corresponding increase in PPE gross block and CWIP and capital advances.

Interest bearing loan from shareholder has maturity on March 21, 2027. It has been subsequently repaid in September 2024 from the proceeds of new subscription of ordinary equity shares of the CGEHL.

Compulsorily convertible debentures (CCDs) Series A issued by Morjar 1 including accumulated interest thereon.

2. Finance costs

Finance cost for Q1FY25 are at INR 5,870 mn i.e., increased by 157.8% over INR 2,277 mn in Q1FY24 mainly due to

- i) Hedge breakage cost of INR 2,248 mn due to cancellation of foreign exchange hedges taken for Levanter US \$561 Senior Notes.
- ii) Increased by INR 632 mn primarily due to prepayment charges and unmortised borrowing cost charged to P&L on prepayment of certain term loans and redemption of Levanter NCDs.
- iii) Interest cost of INR 50 mn towards new 7.5% US\$ Senior Secured Notes issued by RG2 Group during Q1FY25.
- iv) Increase in Interest cost of INR 196 mn of Aura facility charged to profit and loss account due to less capitalization in Q1FY25 as compared to Q1FY24.
- v) Increase in interest cost by INR 502 on incremental term loan drawdowns for certain projects after Q1FY24.

G. Trade Receivables

	(INR Millions)	
Details	As at 30 Jun 2024	As at 31 Mar 2024
Receivables from Discoms	1,409	1,286
Receivables from C&I customers	312	270
Total	1,721	1,556
Of which,		
Current Receivables	1,510	1,220
Non-current receivables	211	335
Total	1,721	1,556

Trade Receivables (TR) includes current as well as non-current TR. Receivables from Discoms are higher mainly due to increase in MSEDCL outstanding by INR 44 mn i.e. from INR 326 mn as on March 31, 2024 to INR 370 mn as on Jun 30, 2024 and increase in MPPMCL/MP Discom (Ratlam I project) outstanding by INR 69 mn i.e. from INR 960 mn as on Mar 31, 2024 to INR 1,029 mn as on Jun 30, 2024.

H. Other Current Assets

Other total current assets at INR 71,787 mn as at Jun 30, 2024 i.e. increased by 306.8% over INR 17,647 mn as at March 31 2024, mainly on account of the increases in cash balances due to issuance of 7.5% US\$ Senior Secured Notes (the proceeds were not utilized for repayment of certain term loans and Levanter Notes by the end of June 2024) and increase in other financial assets due to receivable from bank on cancellation of hedges in case of Levanter.

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I. Cash flows and liquidity

Cashflow from Operating Activities

The net cash used in operating activities is INR 261 mn in Q1FY24 to cash generated of INR 2,124 mn Q1FY25. The increase is mainly due to i) cash used in operations was INR 3,051 mn in Q1FY24 as compared to 624 mn in Q1FY25 which is partly offset by Increase in Income tax paid by INR 516 mn.

Cashflow from Investing Activities

The net cash used by investing activities is INR 3,812 mn in Q1FY25 as compared to INR 9,070 mn in Q1FY24. This is primarily due to i) cash used in acquisition of PPE, including capital advances and capital work in progress of INR 4,236 mn in Q1FY25 as compared to INR 15,071 mn Q1FY24 ii) Interest received INR 125 mn as compared to INR 98 mn in Q1FY24 which is offset by maturity of fixed deposits from banks of INR 322 mn in Q1FY25 as compared to investment of INR 5,962 mn in Q1FY24.

Cashflow from Financing Activities

The cash generated in financing activities was INR 2,712 mn in Q1FY24 as compared to INR 53,194 mn in Q1FY25. The overall higher net inflow in Q1FY25 is mainly on account of issuance of 7.50% Senior Secured Notes of INR 54,177 mn in the month of Jun'24 which was partly used for redemption of Levanter USD Notes and repayment of certain term loans from financial institution and banks and accrued interest thereon, prepayment charges and other finance cost related post 30th June 2024.

J. Liquidity Position

Cash and cash equivalent INR 58,799 mn & balance with banks INR 6,411 mn totaling to INR 65,210 mn as on Jun 30, 2024 has increased from INR 13,987 mn as on March 31, 2024. The above balances, net of working capital loans stands at INR 65,210 mn as on Jun 30, 2024 as compared to INR 13,356 mn as on March 31, 2024.