

CONTINUUM GREEN ENERGY HOLDINGS LIMITED

(formerly known as Continuum Green Energy Limited)

(the “**Company**”)

(Company Registration No. 201209205C)

(Incorporated in the Republic of Singapore)

12 Marina View #11-01 Asia Square Tower 2 Singapore (018961)

Date: March 19, 2025

Singapore Exchange Securities Trading Limited

2 Shenton Way

02-02 SGX Centre 1

Singapore 068804

Dear Sir/Madam,

Sub: Unaudited Special Purpose Interim Condensed Consolidated Financial Statements for the period ended December 31, 2024

We wish to inform that the Board of Directors of the Company has approved the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements along with Notes for the period ended December 31, 2024 prepared under Indian Accounting Standards on March 07, 2025. A copy of the said Unaudited Special Purpose Interim Condensed Consolidated Financial Statements for the period ended December 31, 2024 and the Auditors’ Review Report thereto are enclosed herewith.

We request you to take these documents on your records.

Thanking you,

Yours truly,

For Continuum Green Energy Holdings Limited

(formerly Continuum Green Energy Limited)



Arno Kikkert

Director

Encl: As above.

Continuum Green Energy Holdings
Limited

(Formerly known as Continuum Green Energy Limited)

Unaudited Special Purpose Interim
Condensed Consolidated Financial Results for
the period ended December 31, 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 December 31, 2024, the Unaudited Special Purpose Interim Condensed Consolidated Statement of Profit and Loss and the Unaudited Special Purpose Interim Condensed Consolidated Statement of Cash flow for the period ended December 31, 2024 and a summary of material accounting policies and other explanatory information (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 respective subsidiaries Board of Directors 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.



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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 Interim Condensed Consolidated Financial Statements as at and for the period ended December 31, 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 and 2A 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 Parent 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 December 31, 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: 25121513BMLFFR8456)

Place: Mumbai

Date: March 07, 2025



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CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(Formerly Known as CONTINUUM GREEN ENERGY LIMITED)
Unaudited Special Purpose Interim Condensed Consolidated Balance Sheet as at December 31, 2024
All amounts are INR in Millions unless otherwise stated

Particulars	As at December 31, 2024	As at March 31, 2024
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	110,638	96,620
b) Capital work-in-progress	2,089	13,914
c) Goodwill	392	392
d) Right-of-use assets	2,173	1,892
e) Intangible assets	7,151	7,496
f) Financial assets		
i) Trade receivables	-	335
ii) Unbilled revenue	324	315
iii) Other financial assets	8,046	8,253
g) Deferred tax assets (net)	174	86
h) Income tax assets (net)	214	262
i) Other non-current assets	7,442	214
Total non-current assets	138,643	129,779
2) Current assets		
a) Financial assets		
i) Trade receivables	1,118	1,220
ii) Unbilled revenue	2,168	1,346
iii) Cash and cash equivalents	11,558	7,293
iv) Bank balances other than (iii) above	4,993	6,351
v) Other financial assets	1,317	974
b) Other current assets	1,077	463
Total current assets	22,231	17,647
Total assets	160,874	147,426
EQUITY & LIABILITIES		
Equity		
a) Equity share capital	14,369	442
b) Instruments entirely equity in nature	-	10,686
c) Other equity	(14,666)	(19,142)
d) Non-Controlling Interest	823	-
Total equity	526	(8,014)
Liabilities		
1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	138,899	128,638
ii) Lease liabilities	1,119	989
iii) Other financial liabilities	7,751	3,694
b) Provisions	42	37
c) Deferred tax liabilities (net)	1,670	3,196
d) Other non current liabilities	29	24
Total non-current liabilities	149,510	136,578
2) Current liabilities		
a) Financial liabilities		
i) Borrowings	4,723	11,017
ii) Lease liabilities	115	107
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	2	12
(b) Total outstanding dues of other than micro and small enterprises	1,721	1,051
iv) Other financial liabilities	3,442	6,263
b) Other current liabilities	346	131
c) Provisions	482	268
d) Current tax liabilities (net)	7	13
Total current liabilities	10,838	18,862
Total equity and liabilities	160,874	147,426

The accompanying material accounting policies and 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



Arno Kikkert
Director



Place: Mumbai
Date: March 07, 2025

Place: Hong Kong
Date: March 07, 2025

Place: Singapore
Date: March 07, 2025



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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 December 31, 2024
All amounts are INR in Millions unless otherwise stated

Particulars		For the period ended December 31, 2024	For the period ended December 31, 2023
	Income		
I.	Revenue from operations	13,274	11,219
II.	Other income	925	681
III.	Total income (I+II)	14,199	11,900
	Expenses		
IV.	(a) Operating & maintenance expenses	2,266	1,539
	(b) Employee benefits expense	1,694	500
	(c) Finance costs	14,112	8,515
	(d) Depreciation and amortisation expenses	3,624	2,475
	(e) Other expenses	1,325	1,384
	Total expenses	23,021	14,413
V.	Loss before exceptional items and tax (III-IV)	(8,822)	(2,513)
VI.	Exceptional items	(367)	(178)
VII.	Loss before tax (V-VI)	(9,189)	(2,691)
VIII.	Tax expenses		
	(a) Current tax	796	247
	(b) Deferred tax	(1,704)	913
	Total tax (credit) / expenses	(908)	1,160
IX.	Loss for the period (VII-VIII)	(8,281)	(3,851)
	Attributable to		
	- Owners of the Company	(7,709)	(3,851)
	- Non Controlling Interests	(572)	-
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)	(1)
	ii) Income tax relating to above	-	-
	(B) Items that will be reclassified subsequently to profit or loss:		
	i) Exchange difference on translation	35	(65)
	ii) Effective portion of gains on hedging instrument in cash flow hedges	799	651
	iii) Income tax relating to above items	149	(109)
	Other comprehensive income for the period, net of tax	982	476
	Attributable to		
	- Owners of the Company	1,083	476
	- Non Controlling Interests	(101)	-
XI.	Total comprehensive loss for the period (IX+X)	(7,299)	(3,375)
	Attributable to		
	- Owners of the Company	(6,626)	(3,375)
	- Non Controlling Interests	(673)	-
XII.	Earning per share of nominal value of USD 1 each (December 31, 2023: USD 1) (not annualised)		
	Basic (in INR)	(515)	(37)
	Diluted (in INR)	(515)	(37)

The accompanying material accounting policies and 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

Place: Mumbai
Date: March 07, 2025

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

Place: Hong Kong
Date: March 07, 2025



Arno Kikkert
Director

Place: Singapore
Date: March 07, 2025



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 December 31, 2024
All amounts are INR in Millions unless otherwise stated

Particulars	For the period ended December 31, 2024	For the period ended December 31, 2023
Cash flows from operating activities		
Loss before tax	(9,189)	(2,691)
Adjustments for:		
Depreciation and amortisation expenses	3,624	2,475
Provision no longer required written back	(8)	(8)
Interest income	(785)	(535)
Finance costs	14,112	8,515
Net loss on disposal of property, plant & equipment	7	-
Unwinding income on financial assets	(34)	(59)
Foreign exchange loss (net)	357	1,274
Loss on extinguishment of financial liability	5	76
Operating profit before change in working capital	8,089	9,047
Movements in working capital:		
(Increase)/Decrease in Trade receivables and unbilled revenue	(360)	69
(Increase) in financial and other assets	(598)	(12)
Increase in trade payables	669	163
Increase/(Decrease) in financial and other liabilities	1,346	(52)
Increase/(Decrease) in provisions	218	(56)
Cash generated from operations	9,364	9,159
Income taxes (paid) net of refunds	(798)	(274)
Net cash generated by operating activities (A)	8,566	8,885
Cash flows from investing activities		
Purchase of property, plant and equipment	(14,663)	(28,721)
Payment for acquiring ROUs	(243)	(194)
Maturity of Bank deposits (net)	1,165	6,406
Interest received	727	547
Net cash (used in) investing activities (B)	(13,014)	(21,962)
Cash flows from financing activities		
Proceeds from issue of 7.50% US\$ Senior Secured Notes	54,177	-
Repayment of 7.50% US\$ Senior Secured Notes	(1,257)	-
Loan (repaid) / taken for working capital (net)	(629)	731
Loan repaid to banks and financial institutions	(10,859)	(5,542)
Loan taken from banks and financial institutions	2,464	15,274
4.5% USD Levanter Senior Notes repaid	(39,807)	(1,792)
9.5% USD Aura II Senior Notes issued during the period	-	36,686
USD Aura I Senior Notes redeemed during the period	-	(33,789)
Loan from Clean Energy Investing Limited repaid	(1,511)	(0)
Finance cost paid	(11,760)	(7,110)
Repayment of lease liabilities	(69)	(64)
Proceeds from issue of share capital	3,242	-
Proceeds from issue of share capital to NCI (net)	13,112	1,322
Forward premium cost (net of settlement)	-	(348)
Cash received from the settlements of the derivative financial instruments (net of forward premium cost)	1,610	-
Net cash generated in financing activities (C)	8,713	5,368
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,265	(7,709)
Cash and cash equivalents at the beginning of the period	7,293	15,301
Cash and cash equivalents at the end of the period	11,558	7,592

The accompanying material accounting policies and notes form an integral part of the unaudited special purpose interim condensed consolidated financial statements.

Note:

The above unaudited special purpose interim condensed 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".

Details of significant non-cash transactions pertaining to financing / investing activities

During the period ended December 31, 2024, 180,060,995 Compulsorily Convertible Participating Preferred Shares (CCPPS) of the Company held by Clean Energy Investing Limited and Continuum Energy Pte. Ltd. were converted to 6,736,569 equity shares.

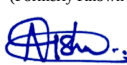
In terms of our report attached of even date

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



Arno Kikkert
Director

Place: Mumbai
Date: March 07, 2025

Place: Hong Kong
Date: March 07, 2025

Place: Singapore
Date: March 07, 2025



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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 December 31, 2024
All amounts are INR in Millions unless otherwise stated

A) Equity share capital

Balance as at April 1, 2024	CCPS Converted into equity shares	Issue of Equity Shares	Balance as at December 31, 2024
442	10,686	3,241	14,369

Balance as at April 1, 2023	CCPS Converted into equity shares	Issue of Equity Shares	Balance as at December 31, 2023
442	-	-	442

B) Instruments entirely equity in nature

Compulsorily Convertible Participating Preferred Shares ('CCPS')

Balance as at April 1, 2024	Converted into equity shares	Balance as at December 31, 2024
10,686	(10,686)	-

Balance as at April 1, 2023	Converted into equity shares	Balance as at December 31, 2023
10,686	-	10,686

C) Other equity

Particulars	Reserve & Surplus		Items of OCI			Total other equity attributable to owners of the group	Non-controlling interests	Total
	Retained earnings	Security Premium	Remeasurement of defined benefit plan	Cash flow hedging reserves	Foreign currency translation reserve			
Balance as at April 01, 2023	(11,546)	-	1	(2,054)	(806)	(14,405)	-	(14,405)
Loss for the period	(3,851)	-	-	-	-	(3,851)	-	(3,851)
Add: Adjustments on account of acquisition of non-controlling interest (net of tax)	879	-	-	-	-	879	-	879
Remeasurement of net defined benefit liability (net of tax)	-	-	(1)	-	-	(1)	-	(1)
Effect of exchange rate difference	-	-	-	(7)	-	(7)	-	(7)
Changes during the period (net of tax)	-	-	-	542	(65)	477	-	477
Balance as at December 31, 2023	(14,518)	-	-	(1,519)	(871)	(16,908)	-	(16,908)
Balance at April 1, 2024	(16,703)	-	-	(1,549)	(890)	(19,142)	-	(19,142)
Opening retained earnings transferred to NCI	2,015	-	-	-	-	2,015	(2,015)	-
Loss for the period	(7,709)	-	-	-	-	(7,709)	(572)	(8,281)
Adjustments on account of acquisition of non-controlling interest (net of tax)	537	-	-	-	-	537	-	537
Shares issued during the period	-	10,227	-	-	-	10,227	2,013	12,240
Security premium transfer to NCI	-	(1,498)	-	-	-	(1,498)	1,498	-
Items of Other Comprehensive income								
Remeasurement of net defined benefit liability (net of tax)	-	-	(1)	-	-	(1)	(0)	(1)
Gain on settlement of derivative contract transferred to Unaudited Special Purpose Interim Condensed Consolidated Statement of Profit and Loss (net of tax)	-	-	-	1,840	-	1,840	-	1,840
Effect of exchange rate difference on settlement of derivative contracts	-	-	-	(179)	-	(179)	-	(179)
Changes during the period (net of tax)	-	-	-	(791)	35	(756)	(101)	(857)
Balance as at December 31, 2024	(21,860)	8,729	(1)	(679)	(855)	(14,666)	823	(13,843)

The accompanying material accounting policies and 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



Arno Kikkert
Director

Place: Mumbai
Date: March 07, 2025

Place: Hong Kong
Date: March 07, 2025

Place: Singapore
Date: March 07, 2025



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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
DECEMBER 31, 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 Green Energy Limited ("CGEL") (formerly known as Continuum Green Energy (India) Private Limited), and CGEHL'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. CGEL 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, CGEL, and indirectly in CGEL'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 3.5 GW, which includes operational capacity of 2235.4 MW and under construction capacity of 1289.6 MW as at December 31, 2024 in the States of Madhya Pradesh, Gujarat, Tamil Nadu and Maharashtra in India.

The Unaudited 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
		31-Dec-24	31-Mar-24		
1	Continuum Energy Levanter Pte Ltd. ("CELPL")	100.00	100.00	Singapore	Special Purpose vehicle for raising funds
2	Continuum Energy Aura Pte Ltd. ("CEAPL")	100.00	100.00	Singapore	Special Purpose vehicle for raising funds
3	Continuum Green Energy Limited ("CGEL")	85.35	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)	65.79	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)	71.55	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

* Change in ownership

2 Basis of preparation

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

The Unaudited 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 Unaudited Special Purpose Interim Condensed Consolidated Financial Statements are presented in Indian Rupees and all amounts disclosed in the unaudited Special Purpose Interim Condensed Consolidated 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.



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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
DECEMBER 31, 2024**

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 unaudited special purpose interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Unaudited special purpose interim condensed 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 31st December.

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 unaudited special purpose interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern.

In preparing these unaudited 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 Unaudited Special Purpose Interim Condensed Consolidated Financial Statements is consistent with the Annual Audited Consolidated Financial Statements to the extent applicable for Unaudited Special Purpose Interim Condensed Consolidated Financial Statements.



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(All amounts in INR millions, unless otherwise stated)

4 Hedging activities and derivatives

Contracts designated as Cash flow hedges

During the period ended December 31, 2024, CEAPL, preparing its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in CGEL 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 recognised at fair value. The hedge contracts were effective as of December 31, 2024.

During the period ended December 31, 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 December 31, 2024.

Derivative financial instruments

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

	As at December 31, 2024		As at March 31, 2024	
	Assets	Liabilities	Assets	Liabilities
<u>Non current</u>				
Derivate contract asset:				
Call spread option	5,776	-	7,487	-
Call	1,839	-	-	-
Cross Currency Swap	-	-	64	-
	<u>7,615</u>	<u>-</u>	<u>7,551</u>	<u>-</u>
<u>Current</u>				
Derivate contract asset:				
Call spread option	204	-	532	-
Call	-	-	-	-
Cross Currency Swap	-	-	(29)	-
	<u>204</u>	<u>-</u>	<u>503</u>	<u>-</u>
<u>Non current</u>				
Deferred premium liability				
Call spread option	-	3,726	-	3,012
Call	-	1,887	-	-
Cross Currency Swap	-	-	-	-
	<u>-</u>	<u>5,613</u>	<u>-</u>	<u>3,012</u>
<u>Current</u>				
Deferred premium liability				
Call spread option	-	1,335	-	1,854
Call	-	334	-	-
Cross Currency Swap	-	-	-	-
	<u>-</u>	<u>1,669</u>	<u>-</u>	<u>1,854</u>

- 5 In June 2024, RG-2 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 existing NCDs have been fully redeemed and paid along with interest and redemption premium amounting to INR 38,083 during the period ended December 31, 2024 by Indian Identified Entities to Continuum Energy Levanter Pte Ltd. The existing balance outstanding loan (including interest and prepayment charges) of CTRPL and KWDPL amounting to INR 10,679 were also repaid in full during the period ended December 31, 2024.



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(All amounts in INR millions, unless otherwise stated)

6 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 challenged MERC Order in Appellate Tribunal for Electricity (APTEL) and 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; Honourable Supreme Court has granted interim stay on the appeal of MH Discom 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 independent 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.



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7 Fair Value

7.1 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at December 31, 2024	As at March 31, 2024
Financial assets		
Measured at fair value through other comprehensive income		
Derivative assets	7,819	8,054
	7,819	8,054
Measured at amortised cost		
(a) Trade receivables	1,118	1,555
(b) Unbilled revenue	2,492	1,661
(c) Cash and cash equivalent	11,558	7,293
(d) Bank balances other than (c) above	4,993	6,351
(e) Other financial assets	1,544	1,173
Total financial assets	21,705	18,033
Total	29,524	26,087

Particulars	As at December 31, 2024	As at March 31, 2024
Financial liabilities		
Measured at fair value through other comprehensive income		
Deferred premium liability	7,282	4,866
	7,282	4,866
Measured at amortised cost		
(a) Borrowings	143,622	139,655
(b) Lease liabilities	1,234	1,096
(c) Trade payables	1,723	1,063
(d) Other financial liabilities	3,911	5,091
Total financial liabilities	150,490	146,905
Total	157,772	151,771

7.2 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.



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Liquidity risk table

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
December 31, 2024				
Lease liabilities	115	479	3,107	3,701
Term Loan from Bank/Financial Instrument- principal	1,330	10,011	39,522	50,863
Term Loan from Bank/Financial Instrument-Interest*	21	-	-	21
Trade payables	1,723	-	-	1,723
Other financial liabilities	3,453	7,731	42	11,226
Compulsory convertible debentures - Interest	-	832	2,580	3,412
7.50% US\$ Senior Secured Notes- Principal	2,031	11,785	40,573	54,389
7.50% US\$ Senior Secured Notes- Interest	4,494	15,896	10,197	30,587
9.5% USD Aura II Senior Notes - Interest	3,538	5,308	-	8,846
9.5% USD Aura II Senior Notes - Principal	-	37,246	-	37,246
Total	16,705	89,288	96,021	202,014
March 31, 2024				
Lease liabilities	107	413	2,811	3,331
Term Loan from Bank/Financial Instrument- principal	1,152	11,747	46,358	59,257
Term Loan from Bank/Financial Instrument-Interest*	68	-	-	68
Working capital loan- Principle	629	-	-	629
Working capital loan- Interest*	2	-	-	2
CCD to other than related party (Interest)	-	719	2,693	3,412
Trade payables	1,052	-	-	1,052
Other financial liabilities**	4,467	1,057	33	5,557
4.5% USD Levanter senior notes-Interest	1,746	2,934	-	4,680
4.5% USD Levanter senior notes-Principle	3,976	35,723	-	39,699
9.5% USD Aura II Senior Notes - Interest	3,445	6,891	-	10,336
9.5% USD Aura II Senior Notes - Principal	-	36,268	-	36,268
Loan from Clean Energy Investing Limited- Interest	-	3,186	-	3,186
Loan from Clean Energy Investing Limited- Principal	-	1,501	-	1,501
Total	16,644	100,439	51,895	168,978

The above table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

* Interest payments of floating rate loans represent interest accrued but unpaid as at the end of the reporting period.

**excluding deferred premium liabilities



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8 Fair Value Measurement

8.1 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)
	December 31, 2024	March 31, 2024		
A) Financial assets				
Derivative assets	7,819	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	7,282	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

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

Particulars	As at December 31, 2024		As at March 31, 2024		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets					
(a) Trade receivables	1,118	1,118	1,555	1,555	3
(b) Unbilled revenue	2,492	2,492	1,661	1,661	3
(c) Other financial assets	1,544	1,544	1,173	1,173	3
Financial liabilities					
(a) Borrowings					
4.5% USD Levanter Senior Notes	-	-	39,609	38,372	1
9.5% USD Aura II Senior Notes	38,143	39,986	36,170	37,708	1
7.5% US\$ Senior Secured Notes	53,691	56,428	-	-	1
Others	51,788	54,732	63,876	64,701	3
(b) Lease liabilities	1,234	1,234	1,096	1,096	3
(c) Trade payables	1,723	1,723	1,063	1,063	3
(d) Other financial liabilities	3,911	3,913	5,091	5,094	3

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



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9 Related party disclosures

9.1 Details of related parties

Description of relationship	Name of the related party	
Shareholders	Clean Energy Investing Limited, Singapore Continuum Energy Pte Limited, Singapore (Holding Company)	
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
	Marc maria van't Noordende	Director of the Company (Upto September 13, 2024)
	Mahendra Malviya	Company Secretary of CGEL
	N V Venkataramanan	Whole-Time Director and Chief Operating Officer of CGEL
	Nilesh Patil	Chief Financial Officer of CGEL, 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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9.2 Transactions during the period with related parties*

S. No.	Particulars	For the period ended December 31, 2024	For the period ended December 31, 2023
A	<u>Interest on Incorporated borrowings repaid</u>		
I	Entity having significant influence		
	Clean Energy Investing Limited	1,839	-
	Total	1,839	-
A	<u>Intercompany borrowing repaid</u>		
I	Entity having significant influence		
	Clean Energy Investing Limited	1,511	-
	Total	1,511	-
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	54	26
	Total	54	26
C	<u>Interest expense</u>		
I	Entity having significant influence		
	Clean Energy Investing Limited	112	282
	Total	112	282
D	<u>Remuneration paid</u>		
	Key management personnel	105	20
	Total	105	20
E	<u>Reimbursement of expenses</u>		
	Key management personnel	2	1
	Total	2	1

* 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

9.3 Amounts outstanding with related parties*

S. No.	Particulars	As at December 31, 2024	As at March 31, 2024
A	Loan receivable		
I	Intercompany borrowing payable		
	Clean Energy Investing Limited	-	1,501
	Total	-	1,501
B	Interest on intercompany borrowings payable*		
	Clean Energy Investing Limited	-	1,716
	Total	-	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	77	32
	Total	77	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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(All amounts in INR millions, unless otherwise stated)

10 Disaggregation of revenue

Particulars	For the period ended December 31, 2024	For the period ended December 31, 2023
Sale of electricity	13,041	10,860
Income from service concession arrangement	0	3
Other operating income		-
- Income from Renewable Energy Certificate (rec)	2	10
- Generation Based Incentive (GBI)	173	205
- Revenue loss recovered	22	114
- Sale of stores & spares	36	27
Total	13,274	11,219

- 11** 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). CELPL, a non-resident which meets the definition of associated enterprise as specified 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 December 31, 2024, 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 in relation to the carried-forward disallowed interest for previous years and current period, in accordance with Ind AS 12 - Income Taxes, for adjustment against future taxable income.

12 Exceptional Items

During the period ended December 31, 2024, the Group has set aside INR 367 (December 31, 2023; INR 178) 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.

13 Segment Reporting**13.1 Segment Information**

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.

13.2 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.

14 Capital and other commitments

Capital commitments and other commitments remaining to be executed as on December 31, 2024 is INR 8,766 (March 31, 2024; INR 4,776).

15 Contingent liabilities

- (a) There was no contingent liability as on December 31, 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 October 16, 2024, the arbitral tribunal has framed the issues and the next hearing is scheduled on March 18, 2025.

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.



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
DECEMBER 31, 2024**

(All amounts in INR millions, unless otherwise stated)

16 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 1,536 (December 31, 2023: INR 278) for the period ended December 31, 2024 towards units issued to selected employees in past, basis per share value as derived from recent equity transaction closed by CGEPL.

- 17** During the period ended December 31, 2024, 180,060,995 Compulsorily Convertible Participating Preferred Shares (CCPPS) of the Company held by Clean Energy Investing Limited and Continuum Energy Pte. Ltd. were converted to 6,736,569 equity shares.

18 Subsequent event

There are no subsequent events for the period.

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

20 Previous period / year comparatives

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

- 21** Unaudited Special Purpose Interim Condensed Consolidated Financial Statements for the period ended December 31, 2024 have been subjected to limited review. These unaudited 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 December 31, 2023, presented in the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements are management certified numbers and have not been subject to limited review.

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



Nishit Shah
General Manager- Finance and Accounts

Place: Hong Kong
Date: March 07, 2025



Arno Kikkert
Director

Place: Singapore
Date: March 07, 2025



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Continuum Green Energy Holdings Limited

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Unaudited Special Purpose Interim Condensed Consolidated Financial Results (prepared under IND-AS) for Quarter and 9-month period ended December 31, 2024 MD&A and Operating and Financial Review

		(INR Millions)			
		Unaudited Special Purpose Interim Condensed Consolidated Financial Results			
Sr No.	Particulars	3 months ended 31.12.2024 Q3FY25	3 months ended 31.12.2023 Q3FY24	9 month Period ended 31.12.2024 9MFY25	9 month Period ended 31.12.2023 9MFY24
1	Income				
	Revenue from operations	3,121	2,311	13,274	11,219
	Other income	486	291	925	681
	Total income	3,607	2,602	14,199	11,900
2	Expenses				
	(a) Operating & maintenance expenses	767	545	2,266	1,539
	(b) Employee benefits expenses	142	153	1,694	500
	(c) Finance costs	4,575	3,010	14,112	8,515
	(d) Depreciation and amortisation expenses	1,265	886	3,624	2,475
	(e) Other expenses	569	482	1,325	1,384
	Total expenses	7,318	5,076	23,021	14,413
3	Loss before exceptional items and tax (1-2)	(3,711)	(2,474)	(8,822)	(2,513)
4	Exceptional Items	(18)	(41)	(367)	(178)
5	Loss before tax (3-4)	(3,729)	(2,515)	(9,189)	(2,691)
6	Tax expenses				
	(a) Current tax	(6)	87	796	247
	(b) Deferred tax charges/(credit)	(997)	(170)	(1704)	913
	Total tax expenses	(1,003)	(83)	(908)	1,160
7	Loss for the period (5-6)	(2,726)	(2,432)	(8,281)	(3,851)
	Attributable to				
	Owners of the group	(2,154)	(2,432)	(7,709)	(3,851)
	Non-Controlling interest	(572)	-	(572)	-
8	Other comprehensive income/(loss) for the period, net of tax	(1,050)	438	982	476
9	Total comprehensive loss for the period (7-8)	(3,777)	(1,994)	(7,299)	(3,375)

Notes:

Operating Performance

- Operating Capacity till end of Q3FY2025 was 2,235.4 MW
 - Of which C&I, Discom FIT/SECI, Merchant constitutes 70.4%, 23.9% and 5.6% respectively till end of Q3FY2025 and 70.5%, 23.9% and 5.6% respectively till date.
- Generation exported during 9MFY25 was 2,720 mn kWh against 2,186 kWh for 9MFY24.
- Generation exported for the Q3FY25 was 623 mn kWh against 425 kWh for Q3FY24.
- Average Plant Availability, Average Internal Grid Availability and Average External Grid Availability for 9MFY25 was 97.2%, 97.4% and 99.7% respectively.
- Days of Receivables Outstanding at end of Dec 2024, 24 days against 48 days at the end of Dec 2023. This comprised of 17 days from Discom FIT business and 7 days from C&I/SECI/merchant businesses as at Dec 2024 and 40 days from Discom FIT business and 8 days from C&I/SECI/merchant businesses at the end of Dec 2023.

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Financial Performance

A. Revenue from Operations

9MFY25 v 9MFY24

Our revenue from operations comprises of Revenue from sale of electricity and Other operating revenue.

Revenue from sale of electricity 9MFY25 is at INR 13,041 mn i.e. increased by 20.1% over INR 10,860 mn in 9MFY24 mainly due to increase in operational capacity post 9MFY24 in phased manner (1,484 MW as at 9MFY24 end vs 2,235 MW as at 9MFY25 end).

Other operating revenue for 9MFY25 is at INR 233 mn i.e. decreased by 34.5% over INR 356 mn in 9MFY24 mainly due to decrease in

- i) Revenue loss recovery by INR 92 mn in 9MFY25 as compared to 9MFY24 towards liquidated damages for lower machine availability provided by the O&M contractor as against committed machine availability;
- ii) Income from GBI revenue by INR 32 mn in 9MFY25 as compared to 9MFY24 due to completion of 10 years eligible period from commissioning of certain WTGs of Bothe project and
- iii) Income from sale of International Renewable Energy Certificate (IREC) of INR 2 mn in 9MFY25 as compared INR 10 mn in 9MFY24.

This was marginally offset by increase in

- i) Sale of inventory of stores and spares by INR 9 mn (the Group has started procuring some spares for certain wind projects despite the projects being under fixed price O&M contracts and when these spares are consumed, they are debited to the O&M fee payable 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

Q3FY25 v Q3FY24

The Other income for Q3FY25 is at INR 486 mn which increased by 67.0% over Q3FY24 of INR 291 mn mainly due to

- i) Increase in interest on bank deposits by INR 208 mn
- ii) Changes in foreign exchange fluctuation gain by INR 30 mn which does not have any cashflow impact during the period.
- iii) Income Tax refund of INR 2 mn in Q3FY25 as compared to INR 1 mn in Q3FY24.

this was marginally offset by decrease in

- i) Interest income on financial assets by INR 8 mn (due to present value of long term trade receivables accounting) and
- ii) Insurance claim received of INR 22 mn in Q3FY25 as compared to INR 56 mn in Q3FY24.

9MFY25 v 9MFY24

The Other income for 9MFY25 is at INR 925 mn which increased by 35.8% over 9MFY24 of INR 681 mn mainly due to increase in

- i) Interest income on bank deposits by INR 261 mn
- ii) Changes in foreign exchange fluctuation gain by INR 30 mn which does not have any cashflow impact during the period.
- iii) Sundry balances written back against recoverability from one customer in Mar'24 of INR 7 mn.
- iv) Scrap sale of INR 4 mn in 9MFY25 as compared Nil in 9MFY24.
- v) Income Tax refund of INR 6 mn in 9MFY25 as compared to INR 4 mn in 9MFY24.

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This was marginally offset by decrease in

- i) Unwinding income on financial assets by INR 25 mn (due to present value of long-term trade receivables accounting),
- ii) Provision no longer required written back by INR 6 mn and
- iii) Lower interest income by INR 12 mn on overdue trade receivables due to lower outstanding amount.
- iv) Insurance claim received of INR 49 mn in 9MFY25 as compared to INR 65 mn in 9MFY24 for revenue loss in certain projects due to business interruption caused by fire, settlement of material damages claim etc.

C. Total expenses other than finance costs and depreciation

(INR Millions)

Particulars	3 months ended 31.12.2024 Q3FY25	3 months ended 31.12.2023 Q3FY24	9 month Period ended 31.12.2024 9MFY25	9 month Period ended 31.12.2023 9MFY24
i) Operation and maintenance expenses	463	284	1,295	886
ii) Transmission, open access and other operating charges	304	259	971	650
iii) Construction cost under service concession arrangement	-	2	-	3
a) Total operating and maintenance expenses (i+ii+iii)	767	545	2,266	1,539
b) Employee benefits expense	142	153	1,694	500
c) Other expenses	569	482	1,325	1,384

- a) The O & M expenses for Q3FY25 are at INR 767 mn i.e., increase of 40.7% over INR 545 mn in Q3FY24 and for 9MFY25 are at INR 2,266 mn i.e., increase of 47.2% over INR 1,539 mn in 9MFY24 mainly due to increase in:

- i) O&M fees payable to contractors on account of inflationary increase.
- ii) Operating costs of new capacity operationalized after FY24. Increase in transmission/open access charges due to:
 - 1) charges for increased operational capacity by INR 286 mn;
 - 2) increase in deviation and settlement charges INR 13 mn in state of Tamil Nadu from the month of Apr'24;
 - 3) increase in rates of transmission charges in Tamil Nadu by INR 6 mn and
 - 4) increase in transmission charges per MW in State of Gujarat by INR 25 mn.

- b) The increase in employee benefit expenses is mainly towards non cash provision for share based payments where the Group has made provision of INR 1,231 mn in 9MFY25 as compared to INR 24 mn in 9MFY24 basis per share value as derived from recent equity transaction undertaken by the subsidiary, Continuum Green Energy Limited, India.

- c) Other expenses:

Q3FY25 v Q3FY24

Other expenses for Q3FY25 are at INR 569 mn and i.e., increase by 22.1% over INR 482 mn in Q3FY24 mainly due to increase in:

- i) Non-cash items: Net loss on foreign currency transactions of INR 215 mn in Q3FY25 as compared to INR 126 mn in Q3FY24 majorly due to INR depreciation against USD.
- ii) Commitment charges by INR 56 mn and repairs and maintenance of plant & machinery by INR 64 mn.
- iii) Various expenses including insurance expenses, site related expenses, legal and professional fees, payment to auditors, travelling and lodging and miscellaneous expenses.

which is marginally offset by decrease in

- i) Rates and taxes by INR 32 mn, and repairs and maintenance by INR 71 mn
- ii) Net loss on extinguishment of financial liability by INR 73 mn

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9MFY25 v 9MFY24

Other expenses for 9MFY25 are INR 1,325 mn and i.e., decrease by 2.9% over INR 1,384 mn in 9MFY24, the variation is mainly due to decrease in:

- i) Non-cash items: Net loss on foreign currency transactions of INR 302 mn in 9MFY25 as compared to 9MFY24 of INR 547 mn majorly due to exchange loss of INR 218 mn on settlement of hedges with respect to settlement on redemption of US\$ 400 mn Senior Notes in 9MFY24.
- ii) Rates and taxes by INR 24 mn, Repairs and maintenance other than plan and machinery by INR 71 mn.
- iii) Net loss on extinguishment of financial liability by INR 71 mn.

which is marginally offset by increase in:

- i) Commitment charges by INR 39 mn and Repairs and maintenance of plant & machinery by INR 55 mn.
- ii) Various expenses including insurance expenses, site related expenses, legal and professional fees, payment to auditors, travelling and lodging and miscellaneous expenses.

D. Adjusted EBITDA

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

(INR Millions)

Particulars	Period ended 31.12.2024	Period ended 31.12.2023
Loss before tax	(9,189)	(2,691)
Add: Exceptional Items	367	178
Add: Finance costs	14,112	8,515
Add: Depreciation and amortisation expenses	3,624	2,475
EBITDA	8,914	8,477
Less:		
Interest income on security deposits	2	1
Sundry balances written back	7	-
Unwinding income of financial asset (due to present value of long-term trade receivables)	34	59
Provision no longer required written back	1	7
Add: Non cash Expenses		
Share-based payment provision	1,231	24
Gratuity provision	7	6
Compensated absences	12	7
Foreign exchange loss (net)	302	547
Net loss on extinguishment of financial liability	5	76
EBITDA Adjusted	10,427	9,070

E. Depreciation and amortisation expense

Depreciation expenses for 9MFY25 are at INR 3,624 mn i.e., increase of 46.5% over INR 2,475 mn in 9MFY24, primarily due to commissioning of additional capacities of certain projects on which full period depreciation was not charged in 9MFY24 as well as commissioning of new capacities after 9MFY24.

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F. Borrowings and Finance Costs

1. Borrowings: the table below presents the consolidated borrowings as reported in financial statements accounted as per Ind AS:

(INR Millions)

Details	As at 31 Dec 2024			As at 31 Mar 2024		
	Non- current	Current	Total	Non- current	Current	Total
Long Term Borrowings						
Levanter US\$ 561 Senior Notes*	-	-	-	33,888	5,721	39,609
Aura US\$ 435 Senior Notes**	36,865	1,278	38,143	32,725	3,445	36,170
Term loan from financial institution [#]	48,947	1,351	50,298	57,339	1,220	58,559
7.50% US\$ Senior Secured Notes	51,597	2,094	53,691	-	-	-
Loan from shareholder ^{##}	-	-	-	3,217	-	3,217
Compulsory Convertible Debentures ^{###}	1,490	-	1,490	1,469	-	1,469
Short Term Borrowings						
Working capital loan from Bank	-	-	-	-	631	631
Total	1,38,899	4,723	1,43,622	1,28,638	11,017	1,39,655

Reconciliation from Non-current borrowings to Total Borrowings and Net Borrowings as per Ind AS, as defined in the Offering Circular for the 7.50% US\$ Senior Secured Notes is as follows:-

(INR Millions)

Details	As at 31 Dec 2024	As at 31 Mar 2024
Non-current borrowings (A)	1,38,899	1,28,638
Add:		
Current borrowings of long-term borrowings (B)	4,723	11,017
Total Borrowings (C = A+B)	1,43,622	1,39,655
Less:		
Cash and cash equivalents (D)	11,558	7,293
Bank balances other than cash and cash equivalents (E)	4,993	6,351
Net Borrowings (F = C-D-E)	1,27,071	1,26,011

The table below presents the consolidated principal amounts of borrowings as per financing contracts (without any fair value accounting adjustments as required under Ind AS):

(INR Millions)

Details	As at 31 Dec 2024			As at 31 Mar 2024		
	Non- current	Current	Total	Non- current	Current	Total
Long Term Borrowings						
Levanter US\$ 561 Senior Notes*	-	-	-	35,723	3,976	39,699
Aura US\$ 435 Senior Notes**	37,246	-	37,246	36,268	-	36,268
Term loan from financial institution [#]	49,533	1,330	50,863	58,105	1,152	59,257
7.50% US\$ Senior Secured Notes	52,358	2,031	54,389	-	-	-
Loan from shareholder ^{##}	-	-	-	1,501	-	1,501
Compulsory Convertible Debentures ^{###}	1,263	-	1,263	1,263	-	1,263
Short Term Borrowings						
Working capital loan from Bank	-	-	-	-	629	629
Total	1,40,400	3,361	1,43,761	1,32,860	5,757	1,38,617

* During the period ended on Dec 31, 2024 7.5% US\$ Senior Secured Notes issued by Restricted Group 2 (RG 2) was used for redemption of Levanter US \$561 Senior Notes issued to Continuum Energy Leventer Pte. Ltd and Term loan from financial institution and banks. The exposure against exchange rate variation has been hedged by RG 2.

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** Aura US\$ 435 Senior Note outstanding as at Dec 31, 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 comes to INR 35,910 mn as at Dec 31, 2024 and 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 Dec 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 prepaid in September 2024 from the proceeds of new issue of ordinary equity shares of the CGEHL.

Compulsorily convertible debentures (CCDS) Series A issued by Morjar 1 including accumulated interest thereon. The CCDs, issued to a third party by a subsidiary, are compulsorily convertible into equity shares of such subsidiary.

The table below summarises the maturity profile of borrowings based on contractual undiscounted payments.

(INR Millions)				
Particulars	Upto 1 year	1-5 years	More than 5 years	Total
December 31, 2024				
Term Loan from Bank/Financial Instrument- principal	1,330	10,011	39,522	50,863
Term Loan from Bank/Financial Instrument-Interest*	21	-	-	21
Compulsory convertible debentures – Interest	-	832	2,580	3,412
7.50% US\$ Senior Secured Notes- Principal	2,031	11,785	40,573	54,389
7.50% US\$ Senior Secured Notes- Interest	4,494	15,896	10,197	30,587
9.5% USD Aura II Senior Notes – Interest	3,538	5,308	-	8,846
9.5% USD Aura II Senior Notes – Principal	-	37,246	-	37,246
Total	11,413	81,078	92,873	185,364

* Interest payments of floating rate loans represent interest accrued but unpaid as at the end of the reporting period.

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2. Finance costs

The table below presents the finance cost as reported in financial statements accounted as per Ind AS for the borrowings stated in point 1 above:

Particulars	(INR Millions)			
	3 months ended 31.12.2024 Q3FY25	3 months ended 31.12.2023 Q3FY24	9 month Period ended 31.12.2024 9MFY25	9 month Period ended 31.12.2023 9MFY24
Interest to others				
- 7.50% US\$ Senior Secured Notes	1,197	-	2,409	-
- Working capital facility	-	1	6	19
- Term loan from financial institutions	1,338	838	3,666	1,885
- Forward premium cost	420	587	1,005	1,566
- Exchange differences regarded as an adjustment to borrowing costs (non-cash)	538	-	673	-
- Interest expense on 4.5% USD Levanter Senior Notes	2	506	814	1,531
- Interest expense on USD Aura I Senior Notes	-	-	-	1,326
- Interest expense on 9.5% USD Aura II Senior Notes	910	913	2,566	1,336
- Interest on CCD	28	28	85	86
Interest to related party				
- Interest on Shareholders Loan	-	93	112	282
Other borrowing cost	101	32	182	108
Others #	33	12	88	47
Borrowing Cost	4,567	3,010	11,606	8,186
Add: one time borrowing costs				
- Prepayment charges	-	-	245	329
- Hedge breakage cost (Non cash)	8	-	2,261	-
	4,575	3,010	14,112	8,515
Less:				
- Interest on others which does not have cashflow impact#	33	12	182	108
- Interest on Shareholders Loan	-	93	112	282
Borrowing Cost to external parties	4,542	2,905	13,818	8,125

includes interest on lease liabilities, security deposit and redemption liability

Q3FY25 v Q3FY24

Finance cost for Q3FY25 are at INR 4,575 mn i.e., increased by 52.0% over INR 3,010 mn in Q3FY24 mainly due to:

- Interest cost of INR 1,197 mn towards new 7.50% US\$ Senior Secured Notes issued by certain entities of the Group, Increase in interest cost by INR 500 mn in Q3FY25 on incremental term loan drawdowns for certain projects after Q3FY24.
- Non-cash Exchange loss mark-to-market loss on 7.50% US\$ Senior Secured Notes restatement added to finance cost as per Ind AS to the extent of INR 538 mn.
- Increase in others which includes lease liabilities, security deposit and redemption liability by INR 21 mn in Q3FY25 as compared to Q3FY24.
- Increase in other borrowing cost by INR 69 mn in Q3FY25 as compared to Q3FY24

which is offset by decrease in:

- Interest cost on 4.5% USD Levanter Senior Notes by INR 504 mn due to redemption of senior notes during 9MFY25
- Interest cost on shareholders loan by INR 93 mn in Q3FY25 as compared Q3FY24 due to repayment of the aforesaid loan in 9MFY25
- Decrease in forward premium cost by INR 167 mn in Q3FY25 as compared to Q3FY24.

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9MFY25 v 9MFY24

Finance cost for 9MFY25 are at INR 14,112 mn i.e., increased by 65.7% over INR 8,515 mn in 9MFY24 mainly due to increase in:

- Hedge breakage cost of INR 2,261 mn due to cancellation of foreign exchange hedge taken for Levanter US\$561 Senior Notes.
- Interest cost of INR 2,409 mn towards new 7.5% US\$ Senior Secured Notes issued by RG2 Group during 9MFY25.
- Interest cost by INR 1,781 mn on incremental term loan drawdowns for certain projects after 9MFY24.
- Non-cash Exchange loss mark-to-market loss on 7.50% US\$ Senior Secured Notes restatement added to finance cost as per Ind AS to the extent of INR 673 mn.
- Others which includes lease liabilities, security deposit and redemption liability by INR 41 mn in 9MFY25 as compared to 9MFY24.
- Other borrowing cost by INR 74 mn in 9MFY25 as compared to 9MFY24.

which is offset by decrease in:

- One time borrowing cost by INR 84 mn due to prepayment charges of INR 245 mn on prepayment of certain term loans in 9MFY25 as compared to prepayment charges of INR 329 mn on Aura Senior notes in 9MFY24.
- Forward premium cost by INR 561 mn in 9MFY25 as compared to 9MFY24.
- Interest cost on 4.5% USD Levanter Senior Notes by INR 717 mn due to redemption of senior notes during 9MFY25
- Interest cost on shareholders loan by INR 170 mn in 9MFY25 as compared 9MFY24 due to repayment of the aforesaid loan in 9MFY25
- INR 96 mn as USD Aura I Senior Notes were at higher interest rate as compared to 9.5% USD Aura II Senior Notes
- Interest cost on working capital facility by INR 13 mn in 9MFY25 as compared to 9MFY24.

G. Trade Receivables

(INR Millions)		
Details	As at 31 Dec 2024	As at 31 Mar 2024
Receivables from Discoms	809	1,286
Receivables from C&I customers	309	269
Total	1,118	1,555
Of which,		
Current Receivables	1,118	1,220
Non-current receivables	-	335
Total	1,118	1,555

Trade Receivables (TR) includes current as well as non-current TR. Receivables from Discoms are lower mainly due to outstanding from MSEDCL reduced to INR 276 mn as on Dec 31, 2024 from INR 326 mn as on Mar 31, 2024 and decrease in MPPMCL/MP Discom (Ratlam I project) outstanding by INR 427 mn i.e. from INR 960 mn as on Mar 31, 2024 to INR 533 mn as on Dec 31, 2024 as LPS EMI received for 9 months.

H. Current Assets

Total current assets at INR 22,231 mn as at Dec 31, 2024 i.e. increased by 26.0% 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 (cash balance after redemption of 4.5% USD Levanter Senior Notes and certain term loans to be utilized as per use of proceeds of 7.50% US\$ Senior Secured Notes) and increase in other advances given to BOS vendors.

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I. Cash flows and liquidity

Cashflow from Operating Activities

The net cash generated from operating activities is INR 8,566 mn 9M FY25 as compared to INR 8,885 mn in 9M FY24. The decrease is mainly due to decrease in operating profit before change in working capital of INR 8,089 mn in 9MFY25 to INR 9,047 mn in 9MFY24 and increase in income tax paid by INR 524 mn in 9MFY25 as compared to 9MFY24 which is partially offset by increase in movement of working capital which was INR 1,275 mn in 9MFY25 compared to INR 112 mn in 9MFY24.

Cashflow from Investing Activities

The net cash used in investing activities is INR 13,014 mn in 9MFY25 as compared to INR 21,962 mn in 9MFY24. This is primarily due to cash used in acquisition of PPE, including capital advances and capital work in progress of INR 14,663 mn in 9MFY25 as compared to INR 28,721 mn 9MFY24 which is offset by decrease in cash generated from maturity of fixed deposit from banks from INR 6,406 in 9MFY24 to INR 1,165 in 9MFY25.

Cashflow from Financing Activities

The cash generated in financing activities was INR 8,713 mn in 9MFY25 as compared to INR 5,368 mn in 9MFY24. The overall higher net inflow in 9MFY25 is mainly on account of:

- i) Issuance of 7.50% Senior Secured Notes of INR 54,177 mn in the month of Jun'24.
- ii) Issue of fresh equity shares by the Company for INR 3,242 mn.
- iii) Increase in issue of equity share to Non-controlling Interest shareholders by subsidiaries of INR 11,790 mn.

which was partly offset by:

- i) Increase in repayment of term loan from financial institution and banks by INR 5,317 mn.
- ii) Increase in repayment of 4.5% USD Levanter Senior notes due to redemption during the 9MFY25 by INR 38,015 mn.
- iii) Repayment of Shareholder Loan of INR 1,511 mn.
- iv) Decrease in loan taken from banks and financial institution by INR 12,810 mn in 9MFY25 as compared to 9MFY24.
- v) Increase in finance cost by INR 4,650 mn.

J. Liquidity Position

Cash and cash equivalent INR 11,558 mn & balance with banks INR 5,605 mn totaling to INR 17,163 mn as on Dec 31, 2024 has increased from INR 13,987 mn as on March 31, 2024. The above balances, net of working capital loans stands at INR 17,163 mn as on Dec 31, 2024 as compared to INR 13,356 mn as on March 31, 2024.