

CONTINUUM ENERGY LEVANTER PTE. LTD.
(the "Company")
(Company Registration No. 201714994C)
(Incorporated in the Republic of Singapore)
12 Marina View, #11-01 Asia Square Tower 2, Singapore 018961

Date: March 15, 2024

Singapore Exchange Securities Trading Limited
2 Shenton Way
02-02 SGX Centre 1
Singapore 068804

Dear Sir/Madam,

Sub: Unaudited Special Purpose Combined Interim Condensed Financial Results of
Continuum Restricted Group for the period ended December 31, 2023

We wish to inform that the Board of Directors of the Company has approved the Unaudited Special Purpose Combined Interim Condensed Financial Results of Continuum Restricted Group along with Notes for the period ended December 31, 2023 prepared under Indian GAAP on March 14, 2024. A copy of the said Unaudited Special Purpose Combined Interim Condensed Financial Results 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 Energy Levanter Pte. Ltd.



Pan Peiwen
Director

Encl: As above.

Continuum Restricted Group

Unaudited Special Purpose Combined
Interim Condensed Financial Results
for the Period ended December 31, 2023

Continuum Restricted Group Special Purpose Combined Interim Condensed Financial Results

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF

CONTINUUM ENERGY LEVANTER PTE. LTD. ("the Company")

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Combined Condensed Financial Statements of Continuum Energy Levanter Pte. Ltd., Bothe Windfarm Development Private Limited, DJ Energy Private Limited, Uttar Urja Projects Private Limited, Watsun Infrabuild Private Limited, Trinethra Wind and Hydro Power Private Limited and Renewables Trinethra Private Limited (together referred to as "the Restricted Group"), comprising of the Unaudited Special Purpose Combined Condensed Balance sheet as at December 31, 2023, the Unaudited Special Purpose Combined Condensed Statement of Profit and Loss and the Unaudited Special Purpose Combined Condensed Cash flow Statement for the nine months period ended December 31, 2023 and a summary of significant accounting policies and other explanatory information to the Unaudited Special Purpose Combined Condensed Financial Statements (collectively, the "Unaudited Special Purpose Combined Condensed Financial Statements") prepared in accordance with the basis of preparation and combination as set out in Note 2A and 3 of the said Unaudited Special Purpose Combined Condensed Financial Statements.

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

2. The Company's management is responsible for the preparation and presentation of this Unaudited Special Purpose Combined Condensed Financial Statements in accordance with the basis of preparation and combination as set out in Note 2A and 3 to the said Unaudited Special Purpose Combined Condensed Financial Statements. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Special Purpose Combined Condensed Financial Statements that is free from material misstatement, whether due to fraud or error.

Scope of Review

3. We conducted our review of the Unaudited Special Purpose Combined Condensed Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of Special Purpose Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as stated above in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Combined Condensed Financial Statements as at and for nine months period ended December 31, 2023 are not prepared, in all material respects, in accordance with the basis of preparation and combination as set out in Note 2A and 3 to the Unaudited Special Purpose Combined Condensed Financial Statements.



Deloitte Haskins & Sells LLP

Basis of Preparation and Combination and Restriction on Use

5. The Unaudited Special Purpose Combined Condensed Financial Statements are prepared as per the "Basis of Preparation of the Unaudited Special Purpose Combined Condensed Financial Statements" specified in Note 2A and "Basis of Combination" specified in Note 3 to the Unaudited Special Purpose Combined Financial Statements, solely for the purpose of submission to Singapore Exchange Securities Trading Limited (SGX-ST) in connection with USD Senior secured notes issued by Continuum Energy Levanter Pte. Ltd. and listed on the SGX-ST. This Unaudited Special Purpose Combined Condensed Financial Statements may, therefore, not be suitable for another purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without prior consent in writing.

Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)



Mehul Parekh
Partner

(Membership No. 121513)
(UDIN: 24121513BKEPCH5162)

Place: Mumbai
Date: March 15, 2024

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CONTINUUM RESTRICTED GROUP
UNAUDITED SPECIAL PURPOSE COMBINED INTERIM CONDENSED BALANCE SHEET AS AT DECEMBER 31, 2023
(All amounts in INR millions, unless otherwise stated)

	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<u>Equity and Liabilities</u>		
Combined shareholders' funds - Restricted Group		
Combined share capital	5,338	5,338
Combined reserves and surplus and others	(1,448)	(2,424)
	3,890	2,914
Minority interest	63	-
Compulsory fully convertible debentures (CFCDs)	7,844	7,844
Non-current liabilities		
Long term borrowings	37,769	39,147
Deferred tax liability (net)	2,558	1,614
Other long term liabilities	2,305	2,581
Long term provisions	25	19
	42,657	43,361
Current liabilities		
Short term borrowings	4,767	3,995
Trade payables		
Outstanding dues of micro and small enterprises	1	4
Outstanding dues to other than micro and small enterprises	138	161
Other current liabilities	3,427	2,202
Short term provisions	51	46
	8,384	6,408
TOTAL	62,838	60,527
<u>Assets</u>		
Non-current assets		
Property, plant and equipment	34,395	35,686
Goodwill	315	315
Non-current investments	638	638
Long term loans and advances	8,756	6,720
Other non current assets	8,964	9,441
	53,068	52,800
Current assets		
Trade receivables	1,271	1,366
Cash and cash equivalents (CCE)	5,211	2,952
Bank balances other than CCE above	1,564	2,073
Short term loans and advances	241	246
Other current assets	1,483	1,090
	9,770	7,727
TOTAL	62,838	60,527

Summary of significant accounting policies

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

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

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



Pan Peiwen
Director




Nilesh Patil
Finance Controller & Director
of Indian Identified Subsidiaries

Place : Mumbai
Date : March 15, 2024

Place : Singapore
Date : March 14, 2024

Place : Mumbai
Date : March 14, 2024

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CONTINUUM RESTRICTED GROUP
UNAUDITED SPECIAL PURPOSE COMBINED INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS FOR THE
PERIOD ENDED DECEMBER 31, 2023

(All amounts in INR millions, unless otherwise stated)

	For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)
Income		
Revenue from operations	7,673	7,478
Other income	1,054	1,431
Total income (A)	8,727	8,909
Expenses		
Operating and maintenance expenses	1,546	1,278
Employee benefits expense	177	123
Other expenses	694	601
Total expenses (B)	2,417	2,002
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)	6,310	6,907
Depreciation and amortisation expense	1,374	1,372
Finance costs	3,194	3,359
Profit before tax	1,742	2,176
Tax expenses		
Current tax	142	156
Adjustment of tax relating to earlier periods	4	-
Deferred tax	940	925
Total tax charge	1,086	1,081
Profit after tax	656	1,095
Share of profit attributable to minority interest	108	34
Profit for the period	548	1,061

Summary of significant accounting policies

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

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

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



Pan Peiwen
Director




Nilesch Patil
Finance Controller & Director of
Indian Identified Subsidiaries

Place : Mumbai
Date : March 15, 2024

Place : Singapore
Date : March 14, 2024

Place : Mumbai
Date : March 14, 2024

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CONTINUUM RESTRICTED GROUP
UNAUDITED SPECIAL PURPOSE COMBINED CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED
DECEMBER 31, 2023

(All amounts in INR millions, unless otherwise stated)

	For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)
Cash flows from operating activities		
Profit before tax	1,742	2,176
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,374	1,372
Foreign exchange loss (net)	323	147
Provision no longer required written back	-	(136)
Finance costs	3,194	3,359
Interest income	(997)	(784)
Operating profit before working capital changes	5,636	6,134
Movements in working capital:		
(Decrease) / increase in trade payables	(26)	34
Increase / (decrease) in other liabilities	171	(1,456)
Increase / (decrease) in provisions	10	(1)
Decrease in trade receivables	482	665
Decrease / (increase) in loans and advances	10	(14)
(Increase) / decrease in other assets	(270)	1,536
Cash generated from operations	6,013	6,899
Income taxes (paid) (net)	(113)	(129)
Net cash flows from operating activities (A)	5,900	6,770
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital advances, capital work in progress and capital creditors	(118)	(93)
Redemption of fixed deposits	726	48
Loan given to related parties	(2,111)	(700)
Loan repaid by related parties	63	660
Interest received	380	392
Net cash (used in) / flows from investing activities (B)	(1,060)	307
Cash flows from financing activities		
Repayment of long term borrowings	(1,798)	(827)
Proceeds / (repayment) of short term borrowings (net)	731	(1,534)
Proceeds from redemption of investment	-	300
Finance costs paid	(1,515)	(2,788)
Net cash (used in) financing activities (C)	(2,582)	(4,849)
Net Increase in cash and cash equivalents (A+B+C)	2,258	2,228
Cash and cash equivalents at the beginning of the period	2,952	2,443
Effect of exchange difference on restatement of foreign currency cash and cash equivalents	1	1
Cash and cash equivalents at the end of the period	5,211	4,672



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CONTINUUM RESTRICTED GROUP
UNAUDITED SPECIAL PURPOSE COMBINED CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED
DECEMBER 31, 2023

(All amounts in INR millions, unless otherwise stated)

	For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)
Reconciliation of cash and cash equivalents with the balance sheet:		
Components of cash and cash equivalents		
Cash on hand	-	-
Balance in current account	840	361
Balance in deposit account	4,371	4,311
Cash and cash equivalents at the end of the period	5,211	4,672

Summary of significant accounting policies

Note:

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

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

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

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



Pan Peiwen
Director




Nilesh Patil
Finance Controller & Director
of Indian Identified Subsidiaries

Place : Mumbai
Date : March 15, 2024

Place : Singapore
Date : March 14, 2024

Place : Mumbai
Date : March 14, 2024

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CONTINUUM RESTRICTED GROUP
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
DECEMBER 31, 2023

1 Background and purpose of special purpose combined condensed financial statements

Continuum Green Energy Limited (erstwhile known as Continuum Wind Energy Limited) ("CGEL") a Singapore holding company, through its 100% owned Indian subsidiary Continuum Green Energy (India) Private Limited (erstwhile known as Continuum Wind Energy (India) Private Limited) ("CGEIP") owns, majority of shareholding in all its Indian Subsidiaries including following Indian Subsidiaries which are jointly referred as Indian Restricted Group (Indian RG):

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

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

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

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

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

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

2A Basis of preparation

The special purpose combined interim condensed financial statements of the Restricted Group comprises of special purpose combined interim condensed balance sheet as at December 31, 2023, the special purpose combined interim condensed statements of profit and loss, special purpose combined interim condensed cash flow statement and a summary of significant accounting policies and other explanatory information for the period ended December 31, 2023.

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

For the purposes of the special purpose combined interim condensed financial statements, the Identified Subsidiaries have measured its assets and liabilities at the carrying amounts that gets included in CGEIP's consolidated financial statements prepared under Indian GAAP including goodwill on consolidation and minority interest (MI) recorded by CGEIP for the Identified Subsidiaries. Accordingly, the special purpose combined interim condensed financial statements have been prepared on a "carve-out" basis from the Consolidated Financial Statements. These special purpose combined interim condensed financial statements have been prepared under the historical cost convention, and doesn't include all the disclosures as required under the Companies Act, 2013.

As per the requirement of SGX listing manual, these special purpose combined interim condensed financial statements for the period ended December 31, 2023 have been prepared for the purpose of submission to Singapore Exchange Securities Trading Limited (SGX-ST) in connection with the securities issued by Continuum Energy Levanter Pte. Ltd and listed on the SGX-ST. CELPL has issued 4.5% senior notes amounting to USD 561 million on February 9, 2021.

These special purpose combined interim condensed financial statements have been prepared on the accrual and going concern basis of respective identified subsidiaries, using the historical cost convention, except for derivative financial instruments which have been measured at fair value. The special purpose combined interim condensed financial statements have been prepared using uniform accounting policies for like to like transactions and other events in similar circumstances. The financial statements of all the Identified Subsidiaries used for the purpose of combination are drawn up to the same reporting date i.e. period ended on December 31, 2023.

All assets and liabilities are presented as current or non-current as per Identified Subsidiaries' normal operating cycle and other criteria as set out in the Schedule III of the Companies Act, 2013. The Identified Subsidiaries have ascertained their operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.



CONTINUUM RESTRICTED GROUP
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
DECEMBER 31, 2023

2B Scope of combination

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

Name	Principal activities	Control w.e.f.	Country of Incorporation	% of interest held by CGEL as at	
				December 31, 2023	March 31, 2023
Continuum Energy Levanter Private Limited	Holding of investment securities	30-May-17	Singapore	100%	100%
Bothe Windfarm Development Private Limited	Generation and sale of wind energy	18-Jun-12	India	100%	100%
DJ Energy Private Limited	Generation and sale of wind energy	23-Aug-13	India	100%	100%
Uttar Urja Projects Private Limited	Generation and sale of wind energy	23-Aug-13	India	100%	100%
Watsun Infrabuild Private Limited	Generation and sale of wind / solar energy	30-May-16	India	72.35%	72.36%
Trinethra Wind and Hydro Power Private Limited	Generation and sale of wind energy	18-Jun-12	India	100%	100%
Renewables Trinethra Private Limited	Generation and sale of wind energy	13-Jun-19	India	100%	100%

3 Basis of combination

Indian GAAP does not provide specific guidance for the preparation of Combined Financial Statements and, accordingly, in preparing these special purpose combined interim condensed financial statements, accounting conventions commonly used for the preparation of Consolidated Financial Statements in accordance with AS 21 Consolidated Financial Statements have been applied along with principles of the Guidance Note issued by ICAI. Pursuant to the same these special purpose combined interim condensed financial statements are prepared on a basis that combines the results and assets and liabilities of each of the Identified Subsidiaries and include the assets, liabilities, revenues and expenses that management has determined are specifically attributable to the business.

Accordingly, intra-group balances within the Restricted Group, income and expenses, unrealized gains and losses resulting from transactions between the Restricted Group entities have been eliminated in the special purpose combined interim condensed financial statements. Combined Shareholders Fund represents aggregate amount of share capital and reserves and surplus of identified subsidiaries as part of Restricted Group.

Minority interest represents equity shares held by the Group captive customers of Watsun. Further, it also includes share in reserves and surplus of Watsun from the date on which investment in Watsun was made by group captive customers.

Minority Interest in the net assets of the Identified Subsidiaries is identified and presented in the special purpose combined interim condensed balance sheet separately from liabilities and equity of the Combined shareholders funds as Minority interest. Minority interest in the net assets of the Identified Subsidiaries consists of:

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

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

The special purpose combined interim condensed financial statements include allocation of direct and indirect costs related to the operations of the Identified Subsidiaries made by CGEIPL to depict the business on a standalone basis upto December 31, 2023. Indirect costs relate to certain support functions those are sourced on a centralised basis within CGEIPL and such costs are allocated basis projected capacity of subsidiary company based on their project completion stage.

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

4 Summary of significant accounting policies

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



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CONTINUUM RESTRICTED GROUP
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
DECEMBER 31, 2023

(All amounts in INR millions, unless otherwise stated)

5 Hedging activities and derivatives

Contracts designated as Cash flow hedges

During the period ended December 31, 2023, CELPL, preparing its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in Restricted Group entities denominated in INR through call spread option and cross currency swap for coupon payments ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

CELPL documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a quarterly basis using dollar offset method. CELPL uses the Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model to determine the fair value of the derivative instruments. These models incorporate various market observable inputs such as underlying spot exchange rate & forward rate, the contracted price of the respective contract, the term of the contract, the implied volatility of the underlying foreign exchange rates and the interest rates in respective currency. The changes in counterparty's or CELPL's credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value. The hedge contracts were effective as of December 31, 2023.

Derivative financial instruments

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

	As at December 31, 2023		As at March 31, 2023	
	Assets (Unaudited)	Liabilities (Unaudited)	Assets (Audited)	Liabilities (Audited)
Non current				
Derivate contract asset:				
Call spread option	5,690	-	6,198	-
Cross currency swap	73	-	-	-
	5,763	-	6,198	-
Current				
Derivate contract asset:				
Call spread option	466	-	181	-
Cross currency swap	(45)	-	-	-
	421	-	181	-
Non current				
Deferred premium liability				
Call spread option	-	2,228	-	2,639
Cross currency swap	-	-	-	(132)
	-	2,228	-	2,507
Current				
Deferred premium liability				
Call spread option	-	1,209	-	1,236
Cross currency swap	-	-	-	46
	-	1,209	-	1,282

Exposures in Foreign Currency

Particulars	Foreign currency	Exchange rate	Amount in INR (in millions)	Amount in USD (in millions)
Assets*				
As at December 31, 2023				
Redeemable, unlisted, unrated, 8.75% Non-Convertible Debentures issued by Identified Subsidiaries	US Dollars	83.12	35,470	427
Interest accrued and not due on Non-Convertible Debentures	US Dollars	83.12	1,469	18
Total Assets (A)			36,939	445
Hedges by derivative contracts (B)			36,939	445
Unhedged Assets (A-B)			-	-

* CELPL has issued 4.5% USD senior notes on February 9, 2021 and invested proceeds, net of issue expenses, in Non-Convertible Debentures (NCD) in Indian rupees (INR) issued by Identified Entities which have been eliminated while preparing these Special Purpose Combined Interim Condensed Financial Statements (Refer Note 3 on 'Basis of combination'). CELPL has entered into derivative contracts to mitigate the risk arising from cash flow volatility due to foreign exchange fluctuations on principal repayments of NCD and interest thereon, which is accounted as per Cash Flow hedge accounting model.



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CONTINUUM RESTRICTED GROUP
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
DECEMBER 31, 2023

(All amounts in INR millions, unless otherwise stated)

6 Unbilled revenue

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

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

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

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

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

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

7 Segment Reporting

The Restricted group is involved in the business of generation and sale of electricity as its primary business activity and accordingly management believes that it does not carry out any material activity outside its primary business and hence no separate disclosure has been made as per AS 17 for 'Segment reporting'.

8 Capital and other commitments

Capital commitments and other commitments remaining to be executed as on December 31, 2023 is INR 336 (March 31, 2023; INR 361).

9 Contingent liabilities

	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Income tax demand	-	5

10 Late Payment Surcharge Rules, 2022

Government of India ("GoI") has notified the Late Payment Surcharge Rules, 2022 ("LPS 2022") on June 03, 2022. As per LPS 2022, discoms had an option, which was to be exercised by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated till that date, into certain number of equal monthly instalments payable on 5th of each calendar month starting from August 2022. Madhya Pradesh Power Management Company Limited (MPPMCL) has exercised an option on July 01, 2022 and rescheduled the dues into 40 equal monthly instalments covering all outstanding dues upto June 03, 2022. Accordingly, in line with accounting standards, monthly instalments receivable after 12 months of the end of the period have been classified as non-current.

11 Subsequent event

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

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

13 Previous period / year comparatives

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

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

Pan Peiwen

Pan Peiwen
 Director

Nilesh Patil

Nilesh Patil
 Finance Controller & Director of Indian
 Identified Subsidiaries



CM

Place : Singapore
 Date : March 14, 2024

Place : Mumbai
 Date : March 14, 2024

Continuum Energy Levanter Pte. Ltd.

Restricted Group Unaudited Special Purpose Combined Condensed Financial Results for Quarter and Nine Months Ended December 31, 2023

		(INR Millions)			
		Unaudited Special Purpose Combined Condensed Financial results			
Sr. No.	Particulars	3 Months ended 31.12.2023 Q3FY24	3 Months ended 31.12.2022 Q3FY23	For the period ended 31.12.2023	For the period ended 31.12.2022
1	Income				
	a) Revenue from operations	1,372	1,358	7,673	7,478
	b) Other income	391	355	1,054	1,431
	Total Income	1,763	1,713	8,727	8,909
2	Expenses				
	a) Operating and maintenance expenses	468	412	1,546	1,278
	b) Employee benefits expense	60	40	177	123
	c) Other expenses	301	173	694	601
	Total expenses	829	625	2,417	2,002
3	EBITDA (1-2)	934	1,088	6,310	6,907
4	Depreciation and amortisation expense	460	459	1,374	1,372
5	Finance costs	1,036	1,093	3,194	3,359
6	Profit / (loss) before tax (3-4-5)	(562)	(464)	1,742	2,176
7	Tax expenses				
	a) Current tax	5	54	146	156
	b) Deferred tax charge	364	97	940	925
8	Profit / (loss) after tax (6-7)	(931)	(615)	656	1,095
9	Share of profit / (loss) attributable to minority interest	(68)	(56)	108	34
10	Profit / (loss) for the quarter / period (8-9)	(863)	(559)	548	1,061

Notes:

Operating Results

A. Revenue from Operations

The Operating revenue for Q3FY24 is at INR 1,372 mn i.e. increased by 1.1% as against INR 1,358 mn in Q3FY23 mainly due to sale of stores and spares of INR 25 mn in Q3FY24 against NIL in Q3FY23, which is offset by decrease in sale of electricity by INR 8 mn (0.6% lower) on account of lower generation due to lower wind speed and lower GBI by INR 12 mn due to completion of 10 years from commissioning in case of Bothe project for certain WTGs.

The Operating revenue for 9MFY24 is at INR 7,673 mn i.e. increased by 2.6% as against INR 7,478 mn in 9MFY23 mainly due to increase in i) sale of electricity by INR 202 mn (2.8% higher), ii) INR 40 mn on account of recovery of liquidated damages towards compensation for lower than committed machine availability from an O&M contractor and iii) sale of Inventory of INR 25 mn, which is partially offset by lower GBI by INR 81 mn due to completion of 10 years from commissioning in case of Bothe project for certain WTGs.

B. Other income

The Other income for Q3FY24 is at INR 392 mn i.e. increased by 10.2% over INR 355 mn in Q3FY23 mainly due to i) interest income of INR 75 mn in Q3FY24 earned on bank deposits against INR 64 mn in Q3FY23 and interest income of INR 291 mn on unsecured loan from related parties in Q3FY24 against INR 214 mn in Q3FY23 and ii) income of INR 7 mn towards recovery of liquidated damages from an O&M contractor. This is partially offset by decrease of INR 59 mn in interest income on overdue trade receivables.

The Other income for 9MFY24 is at INR 1,054 mn i.e. decreased by 26.3% over INR 1,431 mn in 9MFY23 mainly due to i) interest income on overdue trade receivables of INR 33 mn in 9MFY24 vs. INR 447 mn on overdue invoices in 9MFY23 ii) reversal of provision made for rebates on collection by INR 136 mn in 9MFY23 (nil in 9MFY24) upon implementation of Late Payment Surcharge Rules 2022 and iii) income of INR 34 mn in 9MFY23 from liquidated damages vs. INR 7 mn in 9MFY24. This is marginally compensated by higher interest income earned on bank deposits and interest income on unsecured loan from related parties amounting to INR 213 mn.

Continuum Energy Levanter Pte. Ltd.

Restricted Group Unaudited Special Purpose Combined Condensed Financial Results for Quarter and Nine Months Ended December 31, 2023

C. Operating and Maintenance Expenses

(INR Millions)

Particulars	3 Months ended 31.12.2023 Q3FY24	3 Months ended 31.12.2022 Q3FY23	For the period ended 31.12.2023	For the period ended 31.12.2022
Operation and maintenance expenses	231	221	689	652
Transmission, open access and other operating charges	212	191	832	626
Cost of Material Sold	25	-	25	-
Total	468	412	1,546	1,278

The O & M expenses for Q3FY24 are at INR 468 mn i.e., increased by 13.5% over INR 412 mn in Q3FY23 due to i) inflationary increase of INR 10 mn in Operational and maintenance expenses and ii) increase of INR 21 mn in transmission/open access charges and iii) cost of stores and spares sold of INR 25 mn.

The O & M expenses for 9MFY24 are at INR 1,546 mn i.e., increased by 21.0% over INR 1,278 mn in 9MFY23 due to i) O&M expenses of INR 5 mn in a project after completion of free O & M period in 2nd half of Q1FY23, ii) inflationary increase in Operational and maintenance expenses and iii) increase in transmission/open access charges in Tamil Nadu and Gujarat iv) cost of stores and spares sold of INR 25 mn.

D. Combined EBITDA

The Combined EBITDA for Q3FY24 at INR 934 mn is lower than that of Q3FY23 INR 1,088 mn resulting into decrease of EBITDA by INR 154 mn due to Increase in expenses by INR 204 mn which is offset by increase in revenue from operations by 14 mn and other income by 36 mn.

The Combined EBITDA for 9MFY24 at INR 6,310 mn is lower than that of 9MFY23 INR 6,907 mn resulting into net decrease by INR 597 mn due to (i) decrease in other income by INR 377 mn (*refer note B above*) and ii) increase in expenses by INR 415 mn which is partially offset by increase in operating revenue by INR 195 mn.

E. Adjusted EBITDA

Adjusted EBITDA as defined in the Offering Circular for the 4.5% US\$ Senior Notes is as follows:

(INR Millions)

Particulars	3 Months ended 31.12.2023 Q3FY24	3 Months ended 31.12.2022 Q3FY23	For the period ended 31.12.2023	For the period ended 31.12.2022
Reported EBITDA	934	1,088	6,310	6,907
Less:				
A. Provision written back	-	-	-	136
Add:				
A. Common overheads	62	57	236	218
B. Foreign exchange loss	131	30	156	132
Adjusted EBITDA	1,127	1,175	6,702	7,121

F. Depreciation and Amortisation Expense

No material variances in depreciation and amortisation expense.

Continuum Energy Levanter Pte. Ltd.

Restricted Group Unaudited Special Purpose Combined Condensed Financial Results for Quarter and Nine Months Ended December 31, 2023

G. Borrowings and Finance Costs

1. Borrowings

(INR Millions)

Details	As at 31 Dec 2023			As at 31 Mar 2023			As at 31 Dec 2022		
	Non - current	Current	Total	Non - current	Current	Total	Non - current	Current	Total
Long Term Borrowings									
4.50% US\$ Senior Notes*	37,769	3,789	41,558	39,147	3,748	42,895	41,392	3,541	44,933
Short Term Borrowings									
Working capital loan from Bank	-	978	978	-	247	247	-	748	748
Total	37,769	4,767	42,536	39,147	3,995	43,142	41,392	4,289	45,681

* As on Dec 31, 2023 increase in INR equivalent of US\$ Senior Notes outstanding balance is due to fluctuation in USD INR exchange rate which was closed at INR 83.11 / US\$ as on Dec 31, 2023 as against INR 82.22/US\$ as at Mar 31, 2023. In US\$ terms, the 4.5% US\$ Senior Notes outstanding at the end of Dec 31, 2023 were at US\$ 500 mn as compared to US\$ 521 mn as at Mar 31, 2023 due to repayment of US\$ 21.74 mn in Aug 23. Excluding the exchange rate variation, the INR equivalent amount of 4.5% US\$ Senior Notes as at Dec 31, 2023 comes to INR 36,194 mn as against INR 37,767 mn as at 31 March 2023. The exposure against exchange rate variation has already been hedged by the Group.

2. Finance costs

Decrease in finance cost in Q3FY24 of INR 1036 mn as compared to Q3FY23 of INR 1,093 mn mainly due to i) lower interest expenses on US\$ Senior Notes by INR 32 mn as compared to Q3FY23 ii) on account of lower amortization of hedge cost by INR 27 mn which is marginally offset by increase in other borrowing cost by INR 5 mn.

Decrease in finance cost in 9MFY24 of INR 3,194 mn as compared to 9MFY23 of INR 3,359 mn mainly due to i) lower interest on working capital by INR 34 mn as compared to 9MFY23 ii) lower interest expenses on US\$ Senior Notes by INR 44 mn as compared to 9MFY23 iii) lower amortization of hedge cost by INR 98 mn which is marginally offset by increase in other borrowing cost by INR 13 mn.

H. Trade Receivables

(INR Millions)

Details	As at 31 Dec 2023	As at 31 Mar 2023	As at 31 Dec 2022
Receivables from Discoms	1,531	2,064	3,649
Receivables from C&I customers	210	158	173
Total	1,741	2,222	3,822
Of which,			
Current Receivables	1271	1,365	2,837
Non-current receivables	470	857	985
Total	1,741	2,222	3,822

Trade Receivables (TR) includes current as well as non-current TR. Receivables from Discoms are lower mainly due to decrease in MSEDCL outstanding by INR 150 mn i.e. from INR 610 mn as on March 31, 2023 to INR 460 mn as on Dec 31, 2023 and decrease in MPPMCL/MP Discom (Ratlam I project) outstanding by INR 382 mn i.e. from INR 1,454 mn as on Mar 31, 2023 to INR 1,071 mn as on Dec 31, 2023.

I. Share of profit attributable to minority interest

One of the subsidiary's 27.65% equity share capital is held by Group Captive (GC) Customers as on Dec 31, 2023. The corresponding number for Dec 31, 2022, was 27.64%. Their proportionate share in profit before tax is provided for as minority interest i.e., INR 108 mn in 9MFY24 vis-a-vis INR 34 mn in 9MFY23.

Continuum Energy Levanter Pte. Ltd.

Restricted Group Unaudited Special Purpose Combined Condensed Financial Results for Quarter and Nine Months Ended December 31, 2023

Cash flows and liquidity

J. Cashflow from Operating Activities

The net cashflow from operating activities decreased from INR 6,770 mn in 9MFY23 to INR 5,900 mn 9MFY24. The decrease is mainly due to i) Lower profit before tax of INR 1,742 mn in 9MFY24 vis-à-vis INR 2,176 mn in 9MFY23 and ii) Movement in working capital of INR 377 mn in 9MFY24 compared to 9MFY23 of INR 764 mn mainly on account of decrease in other assets in 9MFY23.

K. Cashflow from Investing Activities

The net cash used in investing activities is INR 1,060 mn in 9MFY24 as compared to cash flows from investing activity INR 307 mn in 9MFY23. This is primarily due to the increase in net loan given to related party (from surplus after meeting distribution covenants) of INR 2,048 mn in 9MFY24 out of distributable profit as compared to INR 40 mn in 9MFY23 which was offset by cash flow from maturity of fixed deposits from banks by INR 726 mn in 9MFY24 as compared to INR 48 mn in 9MFY23.

L. Cashflow from Financing Activities

The cash used in financing activities dropped to INR 2,582 mn in 9MFY24 as compared to INR 4,849 mn in 9MFY23. This is mainly due to i) cashflow from increase in short-term borrowing of INR 731 mn in 9MFY24 as compared repayment of INR 1534 mn in 9MFY23 ii) lower payment of finance cost in 9MFY24 as compared to 9MFY23 by INR 1,273 mn, which is partially offset by i) repayment of long term borrowing of INR 1798 mn in 9MFY24 as compared to INR 827 mn in 9MFY23 and ii) proceeds from redemption of investment in OCRPS of CMPWDPL of INR 300 mn in 9MFY23 against Nil in 9MFY24.

Repayment of long-term borrowings in 9MFY24 includes Mandatory cash sweep (MCS) of INR 1,457 mn (US\$ 17.53 mn) in August 2023 compared to INR 716 mn (US\$ 9.1 mn) in 9MFY23.

M. Liquidity Position

Cash and cash equivalent INR 5,211 mn & balance with banks INR 1,564 mn totaling to INR 6,775 mn as on Dec 31, 2023 has increased from INR 5,025 mn as on March 31, 2023. The above balances, net of working capital loans stands at INR 5,797 mn as on Dec 31, 2023 as compared to INR 4,778 mn as on March 31, 2023.