

CONTINUUM GREEN ENERGY LIMITED
(the “**Company**”)
(Company Registration Number: 201209205C)
(Incorporated in Republic of Singapore)

Date: December 29, 2023

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

Dear Sir/Madam,

Sub: Unaudited Special Purpose Consolidated Interim Financial Statements for the period ended September 30, 2023

We wish to inform that the Board of Directors of the Company has approved the Unaudited Special Purpose Consolidated Interim Financial Statements for the period ended September 30, 2023 along with Notes for the period ended September 30, 2023 prepared under Indian GAAP on December 27, 2023. A copy of the said Unaudited Special Purpose Consolidated Interim Financial Statements for the period ended September 30, 2023 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 Limited



Dr. Pan Peiwen
Director

Encl: As above.

Continuum Green Energy Limited

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

Continuum Green Energy Limited Special Purpose Consolidated Interim Financial Results

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

Continuum Green Energy Limited, Singapore

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Consolidated Interim Financial Statements of Continuum Green Energy Limited, Singapore (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance sheet as at September 30, 2023, Consolidated Statement of Profit and Loss and the Consolidated Cash flow Statement for the six months period ended September 30, 2023 and a summary of significant accounting policies and other explanatory information to the Unaudited Special Purpose Consolidated Interim Financial Statements (collectively, the "Unaudited Special Purpose Consolidated Interim Financial Statements") prepared in accordance with the basis of preparation as set out in Note 2 of the said Unaudited Special Purpose Consolidated Interim Financial Statements.

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

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

Scope of Review

3. Our responsibility is to express a conclusion on the Unaudited Special Purpose Consolidated Interim Financial Statements based on our review. We conducted our review of the Unaudited Special Purpose Consolidated Interim Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of Consolidated Financial Statements consists of making inquiries, primarily of Group's persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (the "Act") and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells LLP

Conclusion

4. Based on our review conducted as stated above in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Consolidated Interim Financial Statements as at and for the six months period ended September 30, 2023 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 Consolidated Interim Financial Statements.

Basis of Preparation and Restriction on Use

5. The Unaudited Special Purpose Consolidated Interim Financial Statements are prepared as per the "Basis of Preparation" specified in Note 2 to the Unaudited Special Purpose Consolidated Interim Financial Statements. The Unaudited Special Purpose Consolidated Interim Financial Statements have been prepared in accordance with Accounting Standards issued by The Institute of Chartered Accountants of India and other Generally Accepted Accounting Principles in India (Indian GAAP), solely for the purpose of submission to DB Trustees (Hong Kong) Limited ('Trustee') of Senior Secured Notes due 2027 issued by Continuum Energy Aura Pte. Ltd. in Singapore, where the Holding Company is 'Parent Guarantor'. These Unaudited Special Purpose Consolidated Interim 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: 23121513BGYALT7239)

Place: Mumbai
Date: December 28, 2023



CONTINUUM GREEN ENERGY LIMITED

UNAUDITED SPECIAL PURPOSE CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
<u>Equity and Liabilities</u>			
Shareholders' funds			
Share capital	3	11,128	11,128
Reserves and surplus	4	(15,752)	(14,354)
		(4,624)	(3,226)
Minority interest		768	118
Compulsory Convertible Debentures	5(a)	1,263	1,263
Optionally Convertible Debentures	5(b)	231	-
Non-current liabilities			
Long term borrowings	6	124,817	115,963
Deferred tax liabilities (net)	7	2,812	2,123
Other long term liabilities	8	5,726	4,335
Long-term provisions	9	35	29
		133,390	122,450
Current liabilities			
Short-term borrowings	10	4,440	4,161
Trade payables	11	863	351
Other current liabilities	11	6,211	6,253
Short-term provisions	9	371	463
		11,885	11,228
TOTAL		142,913	131,833
<u>Assets</u>			
Non-current assets			
Property, plant and equipment	12	72,635	63,082
Goodwill	13	391	391
Capital work-in-progress	14	32,250	20,179
Long-term loans and advances	15	3,995	2,627
Other non-current assets	16	10,746	13,273
		120,017	99,552
Current assets			
Trade receivables	17	2,285	1,438
Cash and cash equivalents (CCE)	18 (a)	7,953	15,243
Bank balances other than CCE above	18 (b)	8,717	12,646
Short-term loans and advances	15	714	710
Other current assets	19	3,227	2,244
		22,896	32,281
TOTAL		142,913	131,833

Summary of significant accounting policies 2.1

The accompanying notes forms an integral part of Unaudited Special Purpose Consolidated Interim Financial Statements.

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants


Mehul Parekh
Partner



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


Nishit Shah
General Manager: Finance &
Accounts


Pan Peiwen
Director

Place : Mumbai
Date : December 28, 2023

Place : Singapore
Date : December 27, 2023

Place : Singapore
Date : December 27, 2023

CONTINUUM GREEN ENERGY LIMITED

UNAUDITED SPECIAL PURPOSE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

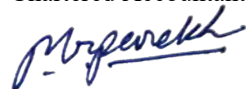
Particulars	Notes	For the period ended September 30, 2023 Unaudited	For the period ended September 30, 2022 Unaudited
Income			
Revenue from operations	20	9,558	6,822
Other income	21	352	836
Total income (A)		9,910	7,658
Expenses			
Operating and maintenance expenses	22	1,774	1,068
Employee benefits expense	23	348	255
Other expenses	24	832	325
Depreciation expense	12	1,600	1,148
Finance costs	25	5,721	4,902
Total expenses (B)		10,275	7,698
Loss before tax and exceptional item (A-B)		(365)	(40)
Less: exceptional items	37	(73)	(92)
Loss before tax		(438)	(132)
Tax expenses			
Current tax		160	112
Adjustment of tax relating to earlier periods		(1)	-
Deferred tax		680	816
Total tax expenses		839	928
Loss after tax		(1,277)	(1,060)
Share of profit attributable to minority interest		161	90
Loss for the period		(1,438)	(1,150)
Earnings per equity share ('EPS')			
[Nominal value of share USD 1 each (September 30, 2022; USD 1)]			
Basic and diluted EPS (INR)	26	(13.92)	(11.14)
Summary of significant accounting policies	2.1		

The accompanying notes forms an integral part of Unaudited Special Purpose Consolidated Interim Financial Statements.

As per our report of even date.

For Deloitte Haskins & Sells LLP

Chartered Accountants



Mehul Parekh

Partner




For and on behalf of the Board of Directors of

Continuum Green Energy Limited



Nishit Shah

General Manager: Finance &
Accounts



Pan Peiwen

Director

Place : Mumbai

Date : December 28, 2023

Place : Singapore

Date : December 27, 2023

Place : Singapore

Date : December 27, 2023

UNAUDITED SPECIAL PURPOSE CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

	Period ended September 30, 2023	Period ended September 30, 2022
	Unaudited	Unaudited
Cash flow from operating activities		
Loss before tax	(438)	(132)
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation expense	1,600	1,148
Provision no longer required written back	(7)	(153)
Finance cost	5,721	4,902
Foreign exchange loss (net)	546	45
Interest income	(305)	(251)
Operating profit before working capital changes	7,117	5,559
Movements in working capital:		
Increase/ (Decrease) in trade payables	515	(80)
(Decrease) in other current liabilities	308	(56)
(Decrease)/Increase in other long term liabilities	(428)	11
(Decrease) in provisions	(112)	(219)
(Increase)/ Decrease in trade receivables	(590)	54
(Increase)/ Decrease in loans and advances	(72)	48
(Increase) in other current assets	(836)	(676)
Decrease/ (Increase) in other non current assets	159	(124)
Cash generated from operations	6,061	4,517
Income taxes (paid)	(170)	(400)
Net cash flows from operating activities (A)	5,891	4,117
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital advances and capital work in progress	(23,037)	(11,760)
Redemption/ (Investment in) of fixed deposits	8,290	(10,638)
Sale of / (purchase of) equity shares to minority interest	494	(5)
Interest received	374	162
Net cash (used in) investing activities (B)	(13,879)	(22,241)
Cash flows from financing activities		
Proceeds from sale of compulsorily convertible debentures	231	1,263
Repayment of long term borrowings	(40,732)	(8,799)
Proceeds from long term borrowings	49,305	36,731
Repayment of short-term borrowings (net)	(247)	(2,286)
Finance cost paid	(7,864)	(3,455)
Net cash flow (used in) from financing activities (C)	693	23,454
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(7,295)	5,330
Effects of exchange difference on restatement of foreign currency cash & cash equivalents	5	10
Cash and cash equivalents at the beginning of the period	15,243	5,281
Cash and cash equivalents at the end of the period	7,953	10,621



UNAUDITED SPECIAL PURPOSE CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

	Period ended September 30, 2023	Period ended September 30, 2022
	Unaudited	Unaudited
Reconciliation of cash and cash equivalents with the consolidated balance sheet:		
Components of cash and cash equivalents		
Cash in hand	-	-
Balance in current account	818	2,299
Balance in deposit account	7,135	8,322
Cash and cash equivalents at the end of the period (refer note 18(a))	7,953	10,621

Notes:

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

The accompanying notes forms an integral part of Unaudited Special Purpose Consolidated Interim Financial Statements.

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

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



Nishit Shah
General Manager: Finance & Accounts



Pan Peiwen
Director

Place : Mumbai
Date : December 28, 2023

an

Place : Singapore
Date : December 27, 2023

Place : Singapore
Date : December 27, 2023



NOTES TO THE UNAUDITED SPECIAL PURPOSE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

1 Group Information

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

CGEL was incorporated on April 13, 2012 in Singapore to hold the divested wind energy business of Continuum Energy Pte. Ltd. Later, Clean Energy Investing Ltd. invested into CGEL by subscribing to compulsory convertible participating preferred shares (CCPPS) issued by CGEL and it currently holds majority of total share capital. CGEL has invested in CELPL, CEAPL, Continuum TN, CGE IPL, and indirectly in CGE IPL's subsidiaries to set-up wind / solar farms. Continuum Group's subsidiaries in India are engaged in the business of generation and sale of electricity from renewable energy. The Group has entered into long-term power purchase agreements with various governments agencies and private institutions to sell electricity generated from its wind and solar farms. Currently the Group has total capacity of (2.3 GW), which includes operational capacity of 1,355 megawatts ("MW") and under construction capacity of 978 MW as at September 30, 2023 in the States of Madhya Pradesh, Gujarat, Tamil Nadu and Maharashtra in India.

The subsidiaries of the Company considered in these unaudited special purpose consolidated interim financial statements are:

Name of the company	Country of incorporation	% voting power held by the Group as at	% voting power held by the Group as at
		September 30, 2023	March 31, 2023
Continuum Energy Levanter Pte Ltd. (CELPL)	Singapore	100	100
Continuum Energy Aura Pte Ltd. (CEAPL)	Singapore	100	100
Continuum Green Energy (India) Private Limited (CGE IPL)	India	100	100
Bothe Windfarm Development Private Limited (Bothe)	India	100	100
DJ Energy Private Limited (DJEPL)	India	100	100
Uttar Urja Projects Private Limited (UUPPL)	India	100	100
Watsun Infrabuild Private Limited (Watsun)	India	72.26	72.36
Trinethra Wind and Hydro Power Private Limited (Trinethra)	India	100	100
Srikan Energy Systems Private Limited (Srikan)	India	100	100
Continuum Power Trading (TN) Private Limited (Continuum TN)	India	100	100
Kutch Windfarm Development Private Limited (Kutch)	India	100	100
Continuum MP Windfarm Development Private Limited (Continuum MP)	India	98.27	100
Bhuj Wind Energy Private Limited (Bhuj)	India	100	100
Shubh Wind Power Private Limited (Shubh)	India	100	100
Renewables Trinethra Private Limited (RTPL)	India	100	100
Morjar Windfarm Development Private Limited (Morjar)	India	100	100
Continuum Trinethra Renewables Private Limited (CTRPL)	India	100	100
Srikan Renewables Private Limited (SRPL)	India	100	100
Dalvaipuram Renewables Private Limited (DRPL)	India	72.21	72.44
DRPL Captive Hybrid Private Limited (DRPL Captive)	India	100	100
Morjar Renewables Private Limited (MRPL)	India	100	100
CGE Shree Digvijay Cement Green Energy Private Limited (CGESDC) (Formerly known as Trinethra Renewable Energy Private Limited (TREPL))	India	73.00	100
CGE II Hybrid Energy Private Limited (CHEPL II) (Formerly known as DRPL Hybrid Energy Private Limited (DHPL))	India	100	100
CGE Hybrid Energy Private Limited (CHEPL)	India	100	100
CGE Renewables Private Limited (CRPL)	India	100	100

2 Basis of preparation

The unaudited special purpose consolidated interim financial statements of the Group have been prepared in accordance with Accounting Standards issued by The Institute of Chartered Accountants of India and other Generally Accepted Accounting Principles in India (Indian GAAP). The unaudited special purpose consolidated interim financial statements have been prepared using recognition and measurement principles of AS 25 "Interim Financial Reporting" and other generally accepted accounting principles in India read together with companies (Accounting Standard) Rules, 2021 (together referred as "Indian GAAP").

The unaudited special purpose consolidated interim financial statements have been prepared under the historical cost convention, and does not include the disclosures required under "Schedule III of Companies Act, 2013".

These unaudited special purpose consolidated interim financial statements have been prepared on the accrual and going concern basis of respective subsidiaries, using the historical cost convention except for derivative financial instruments which have been measured at fair value. The special purpose consolidated interim financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The local GAAP financial statements of CGEL, CEAPL and CELPL are converted to Indian GAAP. The financial statements of the parent and all its subsidiaries used for the purpose of consolidation are drawn upto the same reporting date i.e., period ended September 30, 2023 and comprises of consolidated balance sheets as at September 30, 2023, the consolidated statements of profit and loss, consolidated cash flow statements and a summary of significant accounting policies and other explanatory information for the period ended September 30, 2023.

While preparing unaudited special purpose consolidated interim financial statements, the financial statements of the parent and its subsidiaries have been consolidated on a line by line basis by adding together like items of assets, liabilities, income and expenses. Intra group balances and transactions and resulting unrealised profit are eliminated in full. Unrealised losses resulting from intra group transactions are also eliminated unless cost cannot be recovered. The difference between the cost of investment in the subsidiaries, and the company's share of net assets at the time of acquisition of share in the subsidiaries is recognised in the special purpose consolidated interim financial statements as goodwill or capital reserve as the case may be. Goodwill is tested for impairment annually.



NOTES TO THE UNAUDITED SPECIAL PURPOSE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

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

As per the requirement of SGX listing manual, these special purpose consolidated financial statements for the period ended September 30, 2023 have been prepared for the purpose of submission to Singapore Exchange Securities Trading Limited (SGX-ST) in connection with the securities issued by Continuum Energy Aura Pte. Ltd (CEAPL) guaranteed by CGEL and listed on the SGX-ST. CEAPL has issued 9.5% senior notes amounting to USD 435 million on August 24, 2023.

Minority Interest:

Minority Interest (MI) in the net assets of subsidiary is identified and presented in the consolidated balance sheet separately from liabilities and equity of the group's shareholders.

Minority interest in the net assets of subsidiary consists of:

- (a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- (b) The minority share of movements in equity since the date parent subsidiary relationship came into existence.

Minority interest's share of net profit / loss for the period/ year of consolidated subsidiaries is identified and presented separately. The losses applicable to the minority in excess of the minority interest in the equity of the subsidiary are adjusted against the majority interest except to the extent that the minority has a binding obligation to and is able to make good the losses. If the subsidiaries subsequently reports profit, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

2.1 Summary of significant accounting policies

The accounting policies adopted in the preparation of unaudited special purpose consolidated interim financial statements are consistent with those adopted in the previous year and have been consistently applied to all the periods presented in special purpose consolidated interim financial statements.

a. Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The specific recognition criteria described below must also be met before revenue is recognized.

Sale of Electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and the respective companies or credit reports provided by discoms at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such discoms/customers under group captive mechanism / Open access sale / third party power trader. In case of Bothe's unsigned power purchase agreement's (PPA's), revenue is recognised as per the average power purchase cost (APPC) rates prescribed under tariff order issued by Maharashtra Electricity Regulatory Commission (MERC). Revenue from sale of surplus power is recognised as per the rate prescribed by relevant state regulatory commission to State distribution utilities ("State discoms").

Unbilled revenue represents the revenue that the Group recognizes at eligible rates for the arrangement where the Group has all approvals in place except that PPA is pending to be signed between the Group and State discoms.

Accrued revenue represents the revenue that the Group recognizes where the PPA is signed but invoice is raised subsequently.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest earned on temporary investment of borrowed funds, to the extent eligible for adjustment to capital cost has been adjusted in the cost of property, plant and equipment. Interest earned from customers on delayed payment are recognised only upon its reasonable certainty of receipt. Interest income is included under the head "other income" in the consolidated statement of profit and loss.

Insurance claims

Receipts from insurance claims are accounted after the same are approved by the insurance company.



c. Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Generation Based Incentive ("GBI")

Generation Based Incentive ("GBI") income is earned and recognized on certain projects which sell electricity to licensed distribution utilities at tariffs determined by relevant State Electricity Regulatory Commissions ("SERCs"). GBI is paid at a fixed price of INR 0.50/kwh of electricity units sold subject to a cap of INR 10 million/MW of capacity installed for the electricity fed into the grid for a period not less than four years and a maximum of ten years.

Renewable Energy Certificate (REC) Income

Revenue from Renewable Energy Certificate ("REC") is recognized based on the units accrued following the generation of electricity, as stipulated by Honourable Central Electricity Regulation Commission, India ("CERC"), for eligible projects and they are sold on the electricity exchanges as stipulated by the CERC. REC revenues are initially recognized at floor price and any movement in price at the time of sale of REC on the electricity exchanges, are recorded as gain or loss in the consolidated statement of Profit and loss, in the period in which such RECs are traded on electricity exchanges.

Sale of Verified Carbon Units (VCUs)

Revenue from VCUs is recognised upon issuance and sale of VCUs. Any unsold VCUs which are granted to the company are accrued at a nominal value.

d. Foreign currency transactions and translations**Initial recognition**

The functional currency of CGEL, CEAPL and CELPL is United States Dollar (US\$) and functional currency of Indian subsidiaries is Indian Rupee ("INR"). Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on translation/ settlement of foreign currency monetary items are recognized as income or as expenses in the period/ year in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Translation of integral and non-integral foreign operation

The Group classifies all its foreign operations as either "integral foreign operations" or "non-integral foreign operations."

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself.

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the consolidated statement of profit and loss.

Further any exchange difference arising on an intra-group monetary item, whether short-term or long-term, is not eliminated against a corresponding amount arising on other intra-group balances because the monetary item represents a commitment to convert one currency into another and exposes the reporting enterprise to a gain or loss, such an exchange difference continues to be recognised as income or an expense in the consolidated statement of profit and loss.

e. Property, plant and equipment

Property, plant and equipment (PPE), capital work in progress are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the property, plant and equipment. Any subsequent expenses related to property, plant and equipment is added to its book value only if below recognition criteria is met:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the consolidated statement of profit and loss for the period/ year during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.



The Group identifies and determines cost of each component/part of the asset separately, if it has a cost that is significant to the total cost of the asset and has a useful life that is materially different from that of the remaining life.

Capital Work-In-Progress:

Costs and direct expenses incurred for construction of assets or assets to be acquired and for assets not ready for intended use are disclosed under "Capital Work-in-Progress".

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit and loss when the asset is derecognized.

g. Depreciation on property, plant and equipment

The Group provides depreciation on Straight line basis (SLM) on building and plant and equipments and Written down value (WDV) basis on all other assets over the useful life estimated by the management. The Group has used the following useful life to provide depreciation on its property, plant and equipment.

Category of property, plant and equipment	SLM/WDV	Useful life
Leasehold land	SLM	over the lease term
Building	SLM	30 Years
Building - others	WDV	3 Years
Plant and equipment*	WDV	6-15 Years
	SLM	3 - 40 years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	5 Years
Computer	WDV	3 Years
Network Equipments	WDV	6 Years

* Based on the technical estimate, the useful life of the Plant and equipment and Networking equipments are different than the useful life as indicated in Schedule II to the Companies Act 2013.

Temporary structures are depreciated fully in the year in which they are capitalised.

The useful lives and the methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Borrowing costs

Borrowing cost includes interest and amortisation of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed over the year of respective borrowings.

i. Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable value since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss.



j. Leases**Where the Group is lessee**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the consolidated statement of profit and loss on a straight-line basis over the lease term.

k. Investments

Investments which are readily realisable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and the net disposal proceeds is charged to the consolidated statement of profit and loss.

l. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1947 as enacted in Singapore and Income Tax Act 1961 as enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

CGEIPL is eligible for deduction of 100% of taxable income under section 80-IA of Income Tax Act, 1961 subject to Minimum Alternate Tax (MAT) and it can avail the said benefit for 10 continuous years out of total 15 years from the year in which unit starts its commercial operations.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

In the situations where a subsidiary of the Group basis selected option is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

Minimum alternate tax (MAT), wherever applicable basis selected option and paid during the period is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.



m. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme in India. The contributions are charged to the consolidated statement of profit and loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to the provident fund.

The Group operates only one defined benefit plan for its employees i.e. gratuity. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses of the defined benefit plan are recognised in full in the year in which they occur in the consolidated statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

o. Provisions

A provision is recognised when the Group has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of profit and loss net of any reimbursement.

p. Employee share-based payment

The Group issued Phantom Stock Units Option Scheme (PSU) scheme to certain employees of the Group, whereby employees render services and they are granted unit appreciation rights, which are settled in cash (cash-settled transactions).

In accordance with the Guidance Note on Accounting for Employee Share-based Payments as issued by Institute of Chartered Accountant of India (ICAI), a liability is recognised for the fair value of cash-settled transactions or the minimum cost escalation on year on year basis, whichever is higher in the books of Company as well as in the books of Group. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense in the Group's consolidated statement of profit and loss. The fair value is expensed out over the period until the vesting date with recognition of a corresponding liability.

q. Derivative and hedge accounting

In the normal course of business, the Group uses derivative instruments for management of exposure due to fluctuations in foreign currency exchange rates that is attributable to a recognized asset or liability denominated in certain foreign currencies and to minimize earnings and cash flow volatility associated with changes in foreign currency exchange rates, and not for speculative trading purposes. The Group designates these derivative instruments in a hedging relationship by applying the hedge accounting principles as set out in the Guidance note on Accounting for Derivative Contracts issued by The Institute of Chartered Accountants of India (ICAI) issued in 2021.

The use of derivatives can give rise to credit and market risk. The Group tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.



Contracts designated as Cash Flow Hedge

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, identification of the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Group evaluates hedge effectiveness of cash flow hedges at the time a contract is entered into as well as on an ongoing basis. The effective portion of the gain or loss on the hedging instrument is recognized directly under shareholders fund in the "Hedge reserve", while any ineffective portion is recognized immediately in the consolidated statement of profit and loss.

Amounts recognized in the Cash flow hedge reserve are transferred to the consolidated statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged income or expense is recognized or when a forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognized in the hedging reserve is transferred to the consolidated statement of profit and loss. If an entity terminates a hedging instrument prior to its maturity / contractual term, hedge accounting is discontinued prospectively. Any amount previously recognised in the hedge reserve is reclassified into the consolidated statement of profit and loss only in the period when the hedged item impacts the earnings. The cost of effective portion of cash flow hedges is expensed over the period of the hedge contract. Derivative assets and liabilities that are hedges of forecasted transactions are classified in the balance sheet as current or non-current based on the settlement date / maturity dates of the derivative contracts.

r. Cash and cash equivalents

Cash and cash equivalents for the purposes of consolidated cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Other bank balances

It includes deposits having maturity of more than three months but less than twelve months which can be readily convertible to cash with insignificant risk of changes in value.

s. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the special purpose consolidated interim financial statements.

t. Current and Non-Current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current / non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle; or

Expected to be realised within twelve months after the reporting period; or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle; or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

- 2.2** As at September 30, 2023; the Group has negative networth of INR 4,624 at consolidated level. Taking into consideration, the projected positive cashflows from operations and undrawn sanctioned facilities available with the Group as against capital commitments, the Board of Directors have concluded that Group can generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly, the consolidated financial statements have been prepared on a going concern basis.



3 Share capital

	As at September 30, 2023	As at March 31, 2023
Ordinary equity shares	442	442
Series A-1 Compulsorily convertible participating preferred shares	10,686	10,686
Total issued, subscribed and paid-up share capital	11,128	11,128

Notes:

The Company has ordinary equity shares issued to Continuum Energy Pte. Limited. ("shareholder"). The shareholder is eligible for one vote per share held. The Ordinary equity shares have no par value. In the event of liquidation, the ordinary shareholder is eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholdings. No dividends were declared for the period ended September 30, 2023 (March 31, 2023: Nil).

The Company has issued certain Series A-1 Compulsorily Convertible Participating Preferred Shares ("CCPPS") to Clean Energy Investing Limited at an issue price of US\$ 1.00 per share. These CCPPS have been classified as equity in the special purpose consolidated interim financial statements which carries following terms and conditions –

1. These CCPPS will be converted into ordinary equity shares at an agreed price which is subject to certain conversion price adjustments;
2. To be mandatorily converted after 20 years from the date on which any Series A Preferred share is first issued or any time at the option of the holder;
3. Carry identical rights with regard to all key aspects as to Ordinary equity shares, including repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividend, voting and priority of payment of capital and dividend.

4 Reserves and surplus

	As at September 30, 2023	As at March 31, 2023
Hedge reserve		
Balance as per last financial statement	(2,383)	(1,186)
Reclassification adjustments on recycling included in consolidated statement of profit and loss	94	(1,197)
Hedge reserve	(2,289)	(2,383)
Foreign currency translation reserve*		
Balance as per last financial statements	(663)	(386)
Addition during the period/ year	(59)	(277)
Closing balance	(722)	(663)
Deficit in the consolidated statement of profit and loss		
Balance as per last financial statements	(11,308)	(5,899)
Adjustment on account of minority interest	5	(6)
Loss for the period/ year	(1,438)	(5,403)
Net deficit in the consolidated statement of profit and loss	(12,741)	(11,308)
Total reserves and surplus	(15,752)	(14,354)

* Foreign currency translation reserves represent accumulated translation reserves relating to CELPL, CEAPL and CGEL, whose functional reporting currency is US dollars and for the consolidated financial statement have been converted into INR.

5 Debentures

Particulars	As at September 30, 2023	As at March 31, 2023
(a) Compulsory convertible debentures (CCDs)-Series A	1,263	1,263
126,253,400 (March 31, 2023; 126,253,400) of INR 10/- each. (refer note I below)		
(b) Optionally convertible debentures (OCDs)		
23,133,035 (March 31, 2023; Nil) Optionally convertible debentures of INR 10/- each (refer note II below)	231	-
	1,494	1,263

I Terms of CCDs - Series A

Morjar

- 1 The Series A Debentures are fully and compulsorily convertible debentures at face value of INR 10/- (Indian Rupees Ten) each.
- 2 The subscriber shall have the right (but not the obligation) to seek a conversion of all or some of the Series A Debentures into such number of Class A Equity Shares at any time after the expiry of the lock-in period. Each Series A Debenture shall convert into 1 (one) Class A Equity Shares or any higher number of Class A Equity Shares in accordance with terms of agreements.
- 3 The Series A Debentures shall carry a right to receive interest on the Series A Debentures in accordance with terms of agreements and interest would accrue annually and shall be paid only to the extent Morjar has Distributable Cash in the relevant financial period.
- 4 The Series A Debentures shall be unsecured and shall be subordinate to all of the debt of Morjar incurred by Morjar under a Financing Agreement and shall rank senior to Shares.
- 5 Upon winding up or liquidation of the Morjar, all the Series A Debentures shall be entitled to distribution in accordance with the agreements.
- 6 The Series A Debentures shall not be redeemable in cash or otherwise in kind. The Series A Debentures can only be converted into Class A equity shares.
- 7 The Series A Debentures are transferable in accordance with the terms of the agreements.

II Terms of OCDs

DRPL

- i) Optionally Convertible Debentures or OCDs issued by the DRPL shall have a face value of INR 10/- each.
- ii) Each OCD shall be convertible into one equity share of INR 10/- each at any time
 - a) at the option of the DRPL with the approval of the Board of Directors; and/or
 - b) not later than 30 years from the date of allotment.
- iii) To the extent that any OCDs have not been converted, the DRPL may, upon approval of the Board of Directors, redeem any or all OCDs at par, out of surplus cash lying in distribution account as permitted in senior debt financing documents.
- iv) OCDs shall carry a coupon of 0% (Zero) per annum.
- v) OCDs shall be unsecured. OCDs shall be expressly subordinated to the facility of the lender(s) and shall have no charge/recourse to the assets secured with the lender(s);
- vi) OCDs shall not be transferable without the prior approval of the Board of Directors of the DRPL.
- vii) Notwithstanding anything to the contrary contained hereinabove and in any agreement and so long as the DRPL has borrowed any secured debt from any unrelated party in the form of term loans, working capital loans, non-convertible debentures, bonds, etc., any promoter's contribution infused by way of OCDs shall be in compliance with the conditions as per sanction letter from term loan lender.



Continuum MP

- i) OCDs issued by the Continuum MP shall have a face value of INR 10/- each.
- ii) Each OCDs shall be convertible into one equity share of INR 10/- each at any time:
 - a) at the option of the Continuum MP with the approval of the Board of Directors; and/or
 - b) not later than 30 years from the date of allotment.
- iii) To the extent that any OCDs have not been converted, the Continuum MP may, upon approval of board of directors, redeem any or all OCDs at par, out of surplus cash lying in distribution account as permitted in senior debt financing documents.
- iv) OCDs shall carry a coupon of 0 %p.a. (Zero percent per annum)
- v) OCDs shall be unsecured.
- vi) OCDs shall not be transferable without the prior approval of the board of directors of the Continuum MP.
- vii) Notwithstanding anything to the contrary contained hereinabove and in any agreement and so long as the Continuum MP has borrowed any secured debt from any unrelated party in the form of term loans, working capital loan, non-convertible debentures, bonds, etc., any promoter's contribution infused by the way of OCDs shall be in compliance as per term loan lender.



NOTES TO THE UNAUDITED SPECIAL PURPOSE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Indian Rupees millions unless otherwise stated)

6 Long-term borrowings

Particulars	Non-current		Current	
	September 30, 2023	March 31, 2023	September 30, 2023	March 31, 2023
Indian rupee term loans (secured)				
From banks (refer below note ii)	-	5,785	-	-
From financial institution (refer below note ii)	49,449	36,663	654	166
From related parties (refer below note iii)	1,495	1,480	-	-
Senior Notes (refer below note i)	73,873	72,035	3,786	3,748
	124,817	115,963	4,440	3,914
Current maturities disclosed under the head "Short term borrowing" (Note 10)	-	-	(4,440)	(3,914)
Total	124,817	115,963	-	-

The borrowings have been obtained by CGEL and respective subsidiaries of the Group. The key terms of the loan and the security thereon are summarized below:

i) **Senior Notes**

a) **Continuum Energy Levanter Pte Ltd - Senior Secured Notes of USD 561 Mn, outstanding balance of USD 500 Mn (INR 41,528 Mn) {(March 31, 2023; USD 521 Mn (INR 42,895 Mn))} from foreign investors.**

1) **Terms of Notes:**

- Unsubordinated obligations of CELPL.
- Senior in right of payment to any obligations of CELPL expressly subordinated in right of payment to the Notes.
- At least pari passu in right of payment with all unsubordinated indebtedness of CELPL (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law)
- Effectively junior to any secured indebtedness of CELPL, to the extent of the value of assets securing such indebtedness (other than the Collateral, to the extent applicable);
- Secured by first-priority liens on the Collateral.

2) **Security of Notes:**

- Each of a first-priority fixed share charge (the "Share Charge") by CGEL over the Capital Stock of the CELPL and a first-priority security interest in the Offshore Cash Account (together with the Share Charge, the "Pari Passu Collateral") pursuant the charge over Offshore Cash Account (together with the Share Charge, the "Pari Passu Collateral Documents"); and
- Prior to the release therefrom, a first-priority security interest in the Escrow Account (the "Notes Collateral") pursuant to the charge over Escrow Account (the "Notes Collateral Document").

3) **Interest and Repayment**

- Notes have coupon rate of 4.5% p.a. payable semi annually in arrears on each February 9 and August 9, commencing on August 9, 2021. Further, Notes are issued for a period of six years from issuance date i.e.: February 9, 2021.
- Notes are redeemable in 11 semi - annual unequal instalments over the period of six years ranging from 0.63% to 4.88% as per the Mandatory Amortization Redemption and Mandatory Cash Sweep (MCS) Amortization Redemption schedule with bullet repayment of the balance outstanding at the end of the tenure as included in the financing document of Senior Notes.

b) **Continuum Energy Aura Pte Ltd - Senior Secured Notes of USD 435 Mn, {outstanding balance of INR 36,131 (March 31, 2023; INR Nil)} from foreign investors.**

1) **Terms of Notes:**

- Senior secured notes guaranteed through corporate guarantee by Continuum Green Energy Limited, Singapore ("holding company" / "CGEL")
- Negative lien over 75.1% of the equity shares and compulsorily fully convertible debentures in CGEIP held by CGEL

2) **Security of Notes:**

- a first-priority fixed share charge granted by the CGEL over the Capital Stock of the CEAPL;
- a first priority fixed charge over the CEAPL's assets including but not limited to its contractual rights, proceeds, accounts, property, equipment, investments, intellectual
- a first-priority floating charge (the "Floating Charge") over all assets and undertaking of the CEAPL (other than (a) any Onshore Debt, (b) any proceeds of, income from, and sums arising from any Onshore Debt which is held or caused to be held on behalf of the CEAPL in India and (c) to the extent restricted by applicable Indian regulations, the Issuer's rights, title and interest under the documents executed by the Issuer in relation to any Onshore Debt).

3) **Interest and Repayment**

- CEAPL promises to pay interest on the principal amount of this Note at a rate OF 9.5% (the "Applicable Rate").
- The CEAPL will pay interest semi-annually in arrears on February 24 and August 24 of each year up to and including the maturity date, commencing on February 24, 2024.

c) **Continuum Energy Aura Pte Ltd - Senior Secured Notes of USD 400 Mn, {outstanding balance of INR NIL (March 31, 2023; INR 32,887)} from foreign investors.**

1) **Terms of Notes:**

- Senior secured notes guaranteed through corporate guarantee by Continuum Green Energy Limited, Singapore ("holding company" / "CGEL")
- 75.1% pledge of the equity shares and compulsorily fully convertible debentures in CGEIP held by CGEL

2) **Security of Notes:**

- Each of a first-priority fixed share charge (the "Share Charge") by CGEL over the Capital Stock of the CEAPL and a first-priority security interest in the Offshore Cash Account (together with the Share Charge, the "Pari Passu Collateral") pursuant the charge over Offshore Cash Account (together with the Share Charge, the "Pari Passu Collateral Documents"); and
- Prior to the release therefrom, a first-priority security interest in the Escrow Account (the "Notes Collateral") pursuant to the charge over Escrow Account (the "Notes Collateral Document").



3) Interest and Repayment

CEAPL promises to pay interest on the principal amount of this Note at a rate (the "Applicable Rate") equal to the sum of (i) the then-current Six-Month Term SOFR for such Interest Period plus (ii) agreed margin and if said SOFR is less than zero for any Interest Period, then Six-Month Term SOFR (or such other Benchmark) shall be deemed to be zero for such Interest Period.

The Issuer will pay interest semi-annually in arrears on January 13 and July 13 of each year up to and including the maturity date, commencing on January 13, 2023

ii) Salient terms of interest & repayment schedules of loans from financial institutions/ Banks ("lenders") outstanding as at September 30, 2023**A) Morjar****a) Project term loan of INR Nil (As at March 31, 2023: 5,785) from a bank.**

Morjar has obtained the term loan facility of INR 7,730 for its 148.50 MW capacity project from Indian Renewable Energy Development Agency Limited (IREDA) and India Infrastructure Finance Company Ltd (IIFCL). The loan facility includes non-fund based facility of INR 6,150 against which IREDA & IIFCL has provided undertaking in favour of HDFC Bank & IndusInd Bank basis, for which HDFC Bank & IndusInd Bank has issued Letter of Credit facility (LC facility) for equivalent amount in favour of the supplier. LC facility has been issued for the period of three years from date of discounting of LC. Upon completion of LC period, LC will get converted into term loan facility of IREDA / IIFCL.

During the period, suppliers have presented and encashed Bills of Exchange (BOEs) with banks and corresponding liability is accounted for as borrowings by Morjar against the supplier balances. Such borrowings on account of discounting of those BOEs under the existing LCs will eventually get converted into term loan, the same has been classified basis repayment terms of the term loan availed from IREDA / IIFCL.

As at the September 30, 2023, such BOEs discounted with banks amounts to INR Nil (March 31, 2023 INR 5,785).

b) Project term loan of INR 7,642 (As at 31 March 2023 INR: 1,492) from a financial institution.

- 1 Pari-passu first charge on Morjar's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future.
- 2 Pari-passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Morjar's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- 3 Pari-passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Morjar's intangible, goodwill, uncalled capital, both present and future;
- 4 Pari-passu first charge on the Morjar's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of Morjar, both present and future;
- 5 A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 2 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of Morjar wherever maintained, both present & future; and
- 6 The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 51% (fifty one percent) Equity Shares, 51% (fifty one percent) and 51% (fifty one percent) OCD, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Morjar;
- 7 The loan from financial institutions carries interest rate of range between 8.82% to 9.40% p.a depending on date of drawdown and the principle outstanding is repayable in 72 quarterly installments, commencing 30 June 2023.
- 8 Continuum Green Energy Limited (CGEL) Singapore has provided a corporate guarantee in favour of the Lender to guarantee the Secured Obligations. CGEL agree that non-compliance of its obligations under the corporate guarantee shall be treated as an Event of Default. The said corporate guarantee shall be released on the Interim Collateral Release Date.

B) CTRPL**Project term loan of INR 8,783 (As at 31 March 2023 INR: 8,615) from a financial institution.**

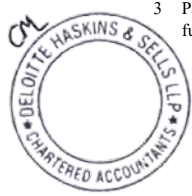
- 1 A first charge by way of mortgage in a form and manner acceptable to the lender, over all the borrower's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future;
- 2 A first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- 3 A first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the borrower's intangible, goodwill, uncalled capital, both present and future;
- 4 A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 1 Quarter(s) of principal & interest payment (DSRA), any letter of credit and any other reserves and any other bank accounts of the borrower wherever maintained, both present & future; and
- 5 The pledge of equity shares, quasi equity, both present and future, held by the pledgor, to the extent of the specified percentage i.e. 51% (fifty one percent) equity shares, 51% (fifty one percent) and OCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the borrower;
- 6 The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate range between 9.00% to 9.45% and the principle outstanding is repayable in 180 monthly instalments, commencing from the first standard due date falling 12 months after scheduled SCOD whichever is earlier;
- 7 Corporate Guarantee (CG) of Continuum Green Energy Limited, Singapore (CGEL). CG would be valid for
 - (i) till Power Curve Guarantee Test (PCGT)/ Power Guarantee Test (PGT) for the entire Project i.e. 199.9 MW (99.90 MW Wind and 100 MWDC solar capacity) is completed, to the satisfaction of Lenders, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC Contract,
 - (ii) till not less than 2 (two) year of successful operation in adherence to EBITDA and/or generation as per Banking Base Case, to the satisfaction of Lenders,
 - (iii) till the time all the Securities are created and perfected in the favour of the Lender.

C) Kutch**a) Project term loan of INR 1,071 (As at March 31, 2023 INR: 1,108) from a financial institution.**

Kutch ("borrower") has tied up term loan facility of INR 1,153 for its 28 MW capacity from PFC.

PFC project term loan is secured by:

- 1 Pari passu first charge by way of mortgage in a form and manner acceptable to the lender, over all the Borrower's immovable properties, and a pari passu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising, the trust & retention account (TRA) including Debt Service Reserve Account of peak 3 (three) months of principal & interest payment (DSRA exclusive to PFC), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present and future;
- 2 Pari passu first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- 3 Pari passu first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the borrower's intangible, goodwill, uncalled capital, both present and future;



NOTES TO THE UNAUDITED SPECIAL PURPOSE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

- 4 Assignment in favour of the PFC on all the rights, titles, interests, benefits, claims and demands whatsoever of the borrower in the project documents/contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, service contracts, etc.), in the clearances relating to the project, in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents; all insurance contracts and insurance proceeds and assignment of guarantees from EPC contractor (if any) relating to the project duly acknowledged and consented to by the relevant counter-parties to such project documents;
- 5 Corporate guarantee (CG) of Continuum Green Energy Ltd., Singapore (CGEL). The CG shall be valid (i) till Power Curve Guarantee Test (PCGT) for the entire project i.e. 28 MW is completed, to the satisfaction of lenders, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC contract; (ii) till not less than 2 years of successful operation in adherence to EBITDA and/or generation as per base case, to the satisfaction of lenders; (iii) till the time all the securities are created and perfected in the favour of PFC;
- 6 The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 51% (fifty one percent) Equity Shares, 51% (fifty one percent) CCDs and 51% (fifty one percent) NCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Borrower;

Terms of interest:

The loan from PFC carries interest rate of 9 % p.a. payable monthly upto the standard due date.

Terms of repayment:

- 1 The loan from PFC is repayable in 180 (One Eighty) structured monthly instalments ranging between 0.42% to 1% of loan.
- 2 First repayment date will fall due on 12 months after Date of Commencement of Commercial Operation (DCCO) of the project or COD whichever is earlier.

D) Continuum TN - Project term loan of INR 4,462 (As at 31 March 2023 : INR 4,530) from a financial institution.

- 1 Pari Passu first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties (in case of leasehold land mortgage of leasehold rights), both present and future;
- 2 Pari Passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- 3 Pari Passu first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's intangible, goodwill, uncalled capital, both present and future;
- 4 Pari Passu first charge on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future;
- 5 Pari Passu first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 2 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and
- 6 Assignment in favour of the PFC (i) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents; (ii) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project; (iii) All the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; (iv) All Insurance Contracts and Insurance Proceeds; and (v) Assignment of guarantees from EPC Contractor/ module supplier (if any) relating to the Project;
- 7 The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 77% (Seventy Seven percent) Equity Shares, 77% (Seventy Seven percent) CCDs and 77% (Seventy Seven percent) NCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Borrower;
- 8 The loan from PFC carries interest rate of 9.25% p.a /10.55% p.a / 10.65% p.a depending on date of drawdown and the principle outstanding is repayable in 204 monthly installments, commencing from the first standard due date falling 12 months after scheduled or actual SCOD whichever is earlier.
- 9 Continuum Green Energy (India) Private Limited (CGE IPL) shall provide a corporate guarantee in favour of the Lender to guarantee the Secured Obligations. CGE IPL agree that non-compliance of its obligations under the corporate guarantee shall be treated as an Event of Default. The said corporate guarantee shall be released on the Interim Collateral Release Date.

E) DRPL

Project term loan of INR 11,457 (March 31, 2023 INR: 8,741) from a financial institution.

- 1 A first charge by way of mortgage over all the DRPL's immovable properties, both present and future.
 - 2 A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the DRPL's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future.
 - 3 A first charge on the DRPL's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the DRPL's, both present and future
 - 4 A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account of 1 Quarter(s) of principal & interest payment (DSRA)], any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and
 - 5 Assignment of all project documents in favour of the Lender.
 - 6 The pledge of equity shares, quasi equity, both present and future, held by the pledgor, to the extent of the specified percentage i.e. 51% (fifty one percent) equity shares, 51% (fifty one percent) and OCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the borrower;
 - 7 The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate range between 9.10% to 9.20% and the principle outstanding is repayable in 204 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.
- iii) all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the DRPL's in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents
- iv) all Insurance Contracts and Insurance Proceeds
- v) assignment of guarantees from EPC contractor of module Supplier (if any) relating to the project and



F) Continuum MP

Project term loan of INR 7,584 (March 31, 2023 INR: 7,584) from a financial institution.

- 1 First charge by way of registered mortgage in favour of the Lender on all the Borrower's immovable properties/assets (both freehold and leasehold) both existing and future including and pertaining to the Project.
- 2 First charge by way of hypothecation, over:
 - a) entire movable properties of the Project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, stock-in-trade, inventory and all other movable properties of whatsoever nature, both present and future;
 - b) entire current assets including cashflows, Receivables, certified emission reduction credits and related revenues, book debts, commissions and revenues of the Project, of whatsoever nature and wherever arising, both present and future;
 - c) entire intangible assets of the Project, including but not limited to, goodwill and intellectual property rights, undertaking and uncalled capital, present and future pertaining to the Project, both present and future.
- 3 A first charge over all bank accounts of the Borrower, including the Trust and Retention Account, Retention Accounts and the Sub-Accounts (including but not limited to DSRA) or any account to be created/ created and maintained for any reserve(s) (or any account in substitution thereof), that may be opened in accordance with the Trust and Retention Account Agreement and the Financing Documents, or any of the other Project Documents, and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, and any letter of credit and other bank accounts of the Project wherever maintained, both present and future, and all funds from time to time deposited therein.
- 4 A first charge by way of pledge of Equity Shares, Preference Shares and Quasi Equity, both present and future, held by the Pledgor, aggregating to the Specified Percentage, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders/CCD/OCD/NCD agreement (if any) of the Borrower, (except for the funds infused by DJ Energy Private Limited and Uttar Urja Projects Private Limited);
- 5 Non-disposal undertaking over 100% (hundred percent) Equity Shares and Quasi Equity issued by the Borrower, (excluding those issued to Group Captive Consumers or upto 30% (thirty percent) of total Promoter Contribution, as earmarked against redemption by Group Captive Consumers subsequently, if any.
- 6 Assignment of all project documents in favour of lender.
- 7 The loan from financial institution carries interest rate of 9.20%/9.40% p.a. depending upon the date of drawdown and the principle outstanding is repayable in 72 quarterly instalments, commencing 31 December 2024.
- 8 Corporate guarantee (CG) of Continuum Green Energy (India) Private Limited till the compliance of certain condition stipulated in sanctioned terms.

G) CGESDC

Project term loan of INR 780 (March 31, 2023 INR: 780) from a financial institution.

- 1 A first charge by way of mortgage over all the CGESDC's immovable properties, both present and future.
- 2 A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the CGESDC's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future.
- 3 A first charge on the CGESDC's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the CGESDC's, both present and future.
- 4 A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account of 1 Quarter(s) of principal & interest payment (DSRA)], any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and
- 5 Assignment of all project documents in favour of the Lender.
- 6 The pledge of equity shares, both present and future, held by the pledgor, to the extent of the specified percentage i.e. 51% (fifty one percent) equity shares, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the borrower;
- 7 The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate 8.85% and the principle outstanding is repayable in 216 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.
- 8 Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGE IPL) till compliances of certain conditions stipulated in sanction letter.
- 9 All Insurance Contracts and Insurance Proceeds

H) CHEPL

a) Project term loan of INR 8,324 (March 31, 2023 INR: 3,980) from a financial institution.

- 1 A first charge by way of mortgage in a form and manner acceptable to the lender, over all the borrower's immovable properties, both present and future;
- 2 A first charge by way of hypothecation, in a form and manner acceptable to the lender, over all the borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- 3 A first charge on the borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the borrower, both present and future;
- 4 A first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 1 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present & future; and
- 5 Assignment of all project documents in favour of the lender
- 6 Pledge- 51% of issued Equity shares as well as 51% of issued OCDs.
- 7 The loan from PFC carries interest rate which is applicable as on date of drawdown, currently it carries interest rate of 9.20% and the principle outstanding is repayable in 180 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.
- 8 Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGE IPL) till compliances of certain conditions stipulated in sanction letter.

b) Undrawn working capital facility

CHEPL has working capital facility from HDFC Bank Limited amounting to INR 4,000.

Salient terms of working capital facility:

- 1 A first pari passu charge with Power Finance Corporation (PFC) by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future
- 2 A first pari passu charge along with (PFC) by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future
- 3 First pari passu charge along with PFC on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future. Also first pari passu charge along with PFC on the Trust & Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future except for DSRA There will be no charge of HDFC Bank on DSRA the same will be exclusively for Term Lender only.
- 4 Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGE IPL) till compliances of certain conditions stipulated in sanction letter.

iii) From related party

A Clean Energy Investing Limited

- Loan from Clean Energy Investing Limited is interest bearing loan at the rate of 13.5% p.a or a specific predefined return whichever is greater and repayable on March 21, 2023. The due date for repayment is extended up to March 21, 2027.



7 Deferred tax liability (net)

	As at September 30, 2023	As at March 31, 2023
Deferred tax liability		
Property, plant and equipment: Impact of difference between book depreciation and tax depreciation (refer note i and ii below)	4,931	4,539
Impact of other timing differences on account of redemption premium and discount income	856	678
Gross deferred tax liability	5,787	5,217
Deferred tax asset		
On carry forward tax losses	28	297
On unabsorbed depreciation	2,938	2,789
Provision for employee benefits	9	8
Gross deferred tax asset	2,975	3,094
Net deferred tax liabilities	2,812	2,123

Note:

- i) One of the subsidiary of the Group, CGEIPIL is eligible for deduction of 100% of taxable income under section 80-IA of the Income Tax Act, 1961 subject to Minimum Alternate Tax (MAT) and avail the said benefit for 10 continuous years out of total 15 years from the year in which it started its commercial operations.
- ii) Certain subsidiaries of the Group have created deferred tax asset on unabsorbed depreciation and carry forward tax losses to the extent of deferred tax liability.

8 Other long-term liabilities

	As at September 30, 2023	As at March 31, 2023
Security deposits from customers*	89	85
Capital creditors	52	79
Interest accrued but not due on borrowings from related parties (refer note 32)	1,521	1,317
Interest accrued but not due on CCDs	150	93
Deferred forward Premium (refer note 35)	3,640	2,507
Employee share-based payments	274	254
Total	5,726	4,335

*Security deposits received from customers is interest free and payable at the end of power purchase agreement.

9 Provisions

	Non Current		Current	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
Provision for income-tax, net of advance tax				
Provision for taxation	-	-	6	32
	-	-	6	32
Provision for employee benefits				
Provision for gratuity (refer note 29)	35	29	5	6
Provision for leave encashment	-	-	26	21
	35	29	31	27
Other provisions				
Provision towards foreseeable losses (refer below note i)*	-	-	299	369
Provision for litigation and contingencies (refer below note ii)	-	-	35	35
Total	35	29	371	463

Note

- i) Movement for provision towards foreseeable losses:

	As at September 30, 2023	As at March 31, 2023
At the beginning of the period/ year	369	283
Arising during the period/ year	72	334
Utilised during the period/ year	(143)	(231)
Reversed during the period/ year	-	(17)
At the end of the period/ year	299	369

* There are certain long term contracts for which one of the subsidiary anticipates foreseeable losses and accordingly, the subsidiary had created provision for such losses. Being one time & non recurring in nature, same has been disclosed as exceptional item.

- ii) Provision for litigation and contingencies

	As at September 30, 2023	As at March 31, 2023
At the beginning of the period/ year	35	42
Arising during the period/ year	-	-
Utilised / transferred during the period/ year	-	(7)
At the end of the period/year	35	35



10 Short-term borrowings

	As at September 30, 2023	As at March 31, 2023
Working capital (secured)		
From banks (refer notes below)	-	247
Current maturities of long-term borrowings (refer note 6)	4,440	3,914
Total	4,440	4,161

Notes:

i) Salient terms and security of working capital facility as at September 30, 2023.

Certain subsidiaries of the Group (Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL) has availed working capital facility from IndusInd Bank Limited amounting to INR 2,560, out of which NIL (March 31, 2023 : 247) was drawn as working capital and has also utilised non fund based facility of INR 232 (March 31, 2023 : INR 227) against various bank guarantee issued in favour of Discoms.

Salient terms and security of working capital facility:

- First ranking charge by way of hypothecation over present and future current assets of above subsidiaries as more particularly set out in, and in accordance with the terms of, the Deed of Hypothecation but excluding the Issue Proceeds Escrow Account, Debt Service Reserve Account, Senior Debt Restricted Amortization Account, Restricted Surplus Account.
- A first ranking charge in accordance with the terms of the Deed of Hypothecation, over certain Trust and Retention Accounts as defined under the facility agreement.
- Second charge by way of mortgage over the moveable (other than current assets) and immovable assets (both present and future) of above subsidiaries, in connection with the Project (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), in each case, as more particularly identified in, and in accordance with the terms of, the Mortgage Documents;
- Second charge on the Pledged Shares of above subsidiaries held by CGEIPL in accordance with the terms of the Share Pledge Agreement, in case of Watson, it is 51% of the share capital of Watsun;
- Non disposal undertaking (NDU) is issued in respect of NDU shares as defined in the facility agreement signed with working capital lender.
- Second ranking charge over the Power Purchase Agreements entered into by above subsidiaries, Insurance Contracts and other project documents entered into by the Borrower in relation to the Project, in accordance with the terms of the Deed of Hypothecation.
- Second ranking charge over the Senior Debt Enforcement Proceeds Account, in accordance with the terms of the Deed of Hypothecation; and
- Guarantee issued by each above subsidiaries in favour of security trustee for the benefit of working capital lender.
- The above facility carries an interest rate of one year MCLR plus 0.30% p.a.

ii) Salient terms and security of working capital facility of Continuum TN as at September 30, 2023.

Continuum TN has availed working capital facility from ICICI Bank Limited amounting to INR 78, out of which INR Nil (March 31, 2023; NIL) was drawn as working capital.

- First Pari passu charge by way of mortgage in a form and manner acceptable over all the borrower's immovable properties (in case of leased land, mortgage of leasehold right).
- First Pari passu charge on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower.
- First Pari passu charge on the Trust and Retention Account (excluding Debt Service Reserve Account of 2 Quarter(s) of principal & interest payment (DSRA) in favour of PFC), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present and future pertaining to the Project.
- First Pari passu charge by way of hypothecation, in a form and manner acceptable over all the borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to Project of the Borrower;
- Borrower to maintain 1 quarter interest liability under DSRA (Lien marked FD) with ICICI Bank for the entire sanctioned WC limits.
- Corporate Guarantee from Continuum Green Energy Ltd., Singapore for entire quantum and tenor of the working capital facility.
- Interest rate for ICICI Bank Ltd is I-MCLR + 1.70 % p.a.
- Loan is repayable on demand.

iii) Salient terms and security of working capital facility of Kutch as at Septmebr 30, 2023.

Kutch has availed fund based working capital facility from ICICI Bank Limited amounting to INR 40, which was undrawn as at September 30, 2023.

Kutch has availed non-fund based SBLC facility from ICICI Bank Limited amounting to INR 45, out of which INR 44 was utilised as at September 30, 2023.

- Pari passu first charge by way of mortgage in a form and manner acceptable over all the borrower's immovable properties (in case of leased land, mortgage of leasehold right) and pari passu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the borrower and pari passu first charge on the trust and retention account (excluding debt service reserve account of principal & interest payment (DSRA) in favour of PFC), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present and future pertaining to the project;
- Pari passu first charge by way of hypothecation, in a form and manner acceptable over all the borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to project of the borrower;
- Borrower to maintain 1 quarter interest liability under DSRA or in the form of FD lien marked with ICICI Bank.
- CGEL, Singapore has given Corporate Guarantee for entire quantum and tenor of working capital facility.

iv) Working capital facility of CTRPL as at September 30, 2023.

CTRPL has availed fund based working capital facility from HDFC Bank Limited amounting to INR 150 which was undrawn as at September 30, 2023.

CTRPL has availed non-fund based SBLC facility from HDFC Bank Limited amounting to INR 160 out of which INR 158 was utilised as at September 30, 2023.

Salient terms of working capital facility:

- First Pari passu charge by way of mortgage over all the borrower's immovable properties, both present and future along with term lender.
- First Pari passu charge by way of hypothecation over all the borrower's movable properties and assets, including plant and machinery, machinery Spares, equipment, tools and accessories, furnitures, fixtures, vehicles, and all other movable assets, both present and future along with term lender.
- First Pari passu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower, both present and future along with term lender.
- First Pari passu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower, both present and future along with term lender except for DSRA.
- Corporate Guarantee (CG) of Continuum Green Energy Limited, Singapore (CGEL). CG would be valid;
 - till Power Curve Guarantee Test (PCGT)/ Power Guarantee Test (PGT) for the entire Project i.e.199.9 MW (99.90 MW Wind and 100 MWAC / 140 MWDC solar capacity) is completed, to the satisfaction of Lenders, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC Contract,
 - till not less than 2 (two) year of successful operation in adherence to EBITDA and/or generation as per Banking Base Case, to the satisfaction of Lenders,
 - till the time all the Securities are created and perfected in the favour of the Lender.

v) Undrawn working capital facilities

a) CHEPL

During the period, CHEPL has availed fund based working capital facility from HDFC Bank Limited amounting to INR 18 which was undrawn as at September 30, 2023.

CHEPL has availed non-fund based SBLC facility from HDFC Bank Limited amounting to INR 22 which was undrawn as at September 30, 2023.

Salient terms of working capital facility:

- A first pari passu charge with Power Finance Corporation (PFC) by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future
- A first pari passu charge along with (PFC) by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future



NOTES TO THE UNAUDITED SPECIAL PURPOSE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

- iii) First pari passu charge along with PFC on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future. Also first pari passu charge along with PFC on the Trust & Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future except for DSRA There will be no charge of HDFC Bank on DSRA the same will be exclusively for Term Lender only
- iv) Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGEIPL) till compliances of certain conditions stipulated in sanction letter.

b) Morjar

Morjar has also availed fund based working capital facility from HDFC Bank Limited amounting to INR 400 which was undrawn as at September 30, 2023.

Salient terms of working capital facility:

- i) Corporate guarantee from M/s Continuum Green Energy Limited, Singapore, valid till creation of security and COD whichever is later.
- ii) Book debts - first pari passu charge on entire security as created / proposed to be created by IREDA except for DSRA and other reserve. Below are the details -
1. Pari passu first charge on the entire cashflow, receivables, book debt and revenue of the project, of whatsoever nature and wherever arising, both present and future.
 2. Assignment by way of hypothecation of: (a) all the right, title, interest, benefits, claims and demands whatsoever of the borrowers in, to and under all the project document (b) the right, title and interest and benefits of the borrower in , to and under all the clearance pertaining to the project to the extent the same are assignable;
 - (c) all the right, title, interest, benefit, claims and demands whatsoever of the borrower in, to and under any letter of credit, guarantee including contractor guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project documents; and
 - (d) all the right, title, interest, benefits claims and demands whatsoever of the borrower in, to and under all insurance contracts and insurance proceeds pertaining to the projects.
3. Pari passu first charge on the Trust and Retention Account (TRA), debt service reserve and any other reserves and other bank accounts of the project whenever maintained. Except for charges on DSRA and other reserve which shall be limited to term lenders only.
- iii) First pari passu charge on plant and machinery, immovable property, intangible, stock and receivables (except for DSRA and other reserve) and pledge of shares. Pledge of shares includes pari-passu first charge on pledge of 51% of each of the equity shareholding and preference shareholding of the borrowers and CCDs/OCDs issued by the borrowers and NDU for balance 49% of the equity shareholding and preference shareholding of the borrowers and CCDs/OCDs issued by borrowers.

c) DRPL

The DRPL has availed fund based working capital facility from HDFC Bank Limited amounting to INR 2,100 which was undrawn as at September 30, 2023.

Salient terms of working capital facility:

- i) First Pari passu charge by way of hypothecation over all DRPL's movable properties and assets, including plant & machinery, machine spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all oth movable assets, both present and future along with term lender. The security will in line with the security mentioned under pari pasu with Working capital under as sanction of term lender PFC.
- ii) First Pari passu charge by way of mortgage over all the DRPL's immovable properties, both present and future along with term lender. The security will be in line with the security mentioned under pari pasu with working capital under as per sanction of term lender PFC.
- iii) First Pari passu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower, both present and future along with term lender.
- iv) First Pari passu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower, both present and future along with term lender except for DSRA.
- v) Corporate Guarantee (CG) of Continuum Green Energy(India) Private Limited for servicing of debt to be provided:
- (i) till Power Curve Guarantee Test (PCGT)/Performance Guarantee Test (PGT) for the entire Project (272.4 MW (118.8 MW wind and 90.625 MWAC/ 153.6 MWDC solar capacity) wind-solar hybrid power project)) is completed, to the satisfaction of the Lender, or in case of shortfall, damages are recovered from the EPC Contractor in accordance with the EPC Contract;
 - (ii) till not less than 2 years of continuous successful operation in adherence to EBITDA and generation in line with the Base Case Business Plan, to the satisfaction of Lender.
 - (iii) till all the Security is created and perfected as detailed in Article 5 of this Agreement in favour of the Lender.

d) CGESDC

The CGESDC has availed fund based working capital facility from HDFC Bank Limited amounting to INR 163 which was undrawn as at September 30, 2023.

Salient terms of working capital facility:

- i) A first charge by way of mortgage over all the CGESDC's immovable properties , both present and future.
- ii) A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the CGESDC's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future.
- iii) A first charge on the CGESDC's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the company's, both present and future.
- iv) A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account of I Quarter(s) of principal & interest payment (DSRA)] , any letter of credit and other reserves and any other bank accounts of the company wherever maintained, both present & future; and
- v) Corporate Guarantee of M/s Continuum Green Energy (India) Private Limited (CGEIPL) for till compliances of certain conditions stipulated in sanction letter.

11 Trade payables and other current liabilities

	As at September 30, 2023	As at March 31, 2023
Trade payables		
Trade payables	863	351
	863	351
Other liabilities :		
Capital creditors	3,478	3,572
Interest accrued but not due on borrowings	674	1,104
Interest accrued but not due on working capital	2	2
Statutory dues payable*	81	92
Deferred forward premium (refer note 35)	1,920	1,478
Security deposits	11	5
Others	45	0
Total	6,211	6,253

* Includes tax deducted at source, employees provident fund, employees profession tax, Goods and Services Tax (GST) and Employees State Insurance Corporation.



CONTINUUM GREEN ENERGY LIMITED
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(All amounts in Indian Rupees millions unless otherwise stated)

12 Tangible assets

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and equipment*	Furnitures and fixtures	Vehicles	Office equipments	Computer	Total
Cost									
As at April 1, 2022	1,514	328	11	54,921	10	4	6	24	56,818
Additions during the year	338	169	1	19,881	3	-	3	12	20,407
Sales/disposal/adjustments	18	-	-	-	1	-	1	1	21
As at March 31, 2023	1,834	497	12	74,802	12	4	8	35	77,204
Additions during the year	334	81	-	10,731	-	-	1	6	11,153
Sales/disposals/adjustments	-	-	-	-	-	-	-	-	-
As at September 30, 2023	2,168	578	12	85,533	12	4	9	41	88,357
Depreciation									
As at April 1, 2022	-	21	3	11,527	7	1	6	18	11,583
Charge for the year	-	24	-	2,509	1	1	1	6	2,542
Sales/disposals/adjustments	-	-	-	-	1	-	1	1	3
As at March 31, 2023	-	45	3	14,036	7	2	6	23	14,122
Charge for the period	-	14	-	1,580	1	-	1	4	1,600
Sales/disposals/adjustments	-	-	-	-	-	-	-	-	-
As at September 30, 2023	-	59	3	15,616	8	2	7	27	15,722
Net block									
As at March 31, 2023	1,834	452	9	60,766	5	2	2	12	63,082
As at September 30, 2023	2,168	519	9	69,917	4	2	2	14	72,635

Note:

*Plant and equipment includes Plant and machinery - Wind Turbine Generator (WTG), Solar Panels including inverters and related assets, Networking Equipment, Electrical fittings, Sub Station, 33KV Line and other enabling assets.



NOTES TO THE UNAUDITED SPECIAL PURPOSE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Indian Rupees millions unless otherwise stated)

13 Goodwill

Particulars	Amount
Cost	
As at April 01, 2022	391
Additions for the year	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2023	391
Additions for the period	-
Sales/disposals/adjustments/ impairment	-
As at September 30, 2023	391
Amortization	
As at April 01, 2022	-
Amortisation for the year	-
Sales/disposals/adjustments/ impairment	-
As at March 31, 2023	-
Amortisation for the period	-
Sales/disposals/adjustments/ impairment	-
As at September 30, 2023	-
Net block	
As at March 31, 2023	391
As at September 30, 2023	391

14 Capital work- in- progress

	As at September 30, 2023	As at March 31, 2023
Capital work-in-progress	32,250	20,179
Total	32,250	20,179

15 Loans and advances

Unsecured, considered good unless stated otherwise

	Non-current		Current	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
Capital advances	3,598	2,334	-	-
	3,598	2,334	-	-
Advance recoverable in cash or in kind				
Advances recoverable from vendor	-	-	260	12
Other advances	170	100	212	375
	170	100	472	387
Other loans and advances				
Advance income tax (net of provision for tax)	209	173	-	-
Prepaid expenses	9	7	208	312
Balance with statutory/ government authorities	9	13	22	-
Others	-	-	12	11
	227	193	242	323
Total	3,995	2,627	714	710



16 Other non-current asset

Unsecured, considered good unless stated otherwise

	As at September 30, 2023	As at March 31, 2023
Fixed deposits with remaining maturity for more than 12 months (refer note 18)*	142	4,459
Unamortised ancillary borrowing cost	1,428	1,042
Derivative contract assets (refer note 35)	7,806	6,198
Accrued interest on overdue trade receivables (refer note i)	42	61
Deposits with regulatory authorities	365	321
Security deposits for leased assets	38	26
Long term trade receivable (refer note i)	600	857
	10,421	12,964
Unbilled revenue		
Unbilled revenue (refer note ii)	431	415
Allowance for doubtful unbilled revenue (refer note iii)	(106)	(106)
	325	308
Total	10,746	13,272
Notes:		

* Includes deposits amounting to INR 41 (March 31, 2023; INR 41) on which lien has been marked against bank guarantee and letter of credit issued by various banks.

i 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. 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 applicable accounting standards monthly instalments receivables from discoms, as applicable have been classified as non-current.

ii 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:

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

In October 2022; MH Discom approached Honourable Supreme Court and Honourable Supreme Court had granted interim stay to APTEL judgment, however the Honourable Supreme Court has directed MSEDCL;

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

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

	As at September 30, 2023	As at March 31, 2023
iii Movement in Allowance for doubtful unbilled revenue		
At the beginning of the period /year	106	225
Arising during the period/ year	-	-
Utilised/reversed during the period/ year	-	(119)
At the end of the period/ year	106	106



17 Trade receivables

	As at September 30, 2023	As at March 31, 2023
Trade receivables-unsecured, considered good	2,285	1,438
Total	2,285	1,438

18 (a) Cash and bank balances

	As at September 30, 2023	As at March 31, 2023
Cash and cash equivalent		
Cash in hand	-	-
Balances with banks :		
- Current account	818	4,986
- Deposits with original maturity of less than 3 months	7,135	10,257
Total (A)	7,953	15,243

18 (b) Other bank balances

- Deposits with remaining maturity upto a period of 12 months*	8,717	12,646
- Deposits with remaining maturity for more than 12 months	142	4,459
	8,859	17,105
Amount disclosed under other non-current assets (refer note 16)	(142)	(4,459)
Total (B)	8,717	12,646
Total (A+B)	16,670	27,889

Notes:

- * Includes deposits amounting to INR 2,537 (March 31, 2023; INR 4,799) on which lien has been marked against bank guarantee and letter of credit issued by various banks.
- * Includes deposits created towards Debt Service Reserve Account as required under debenture trust deed amounting to INR 1,999 (March 31, 2023; INR 1,947) by certain subsidiaries of the Group which includes Bothe, DJEPL, UUPPL, Watson, Trinethra and RTPL.
- * Includes deposit amounting to INR 253 (March 31, 2023; INR 136) by CGEIP on which lien has been marked against bank guarantee and letter of credit issued by various banks.

19 Other current assets

Unsecured, considered good unless stated otherwise

	As at September 30, 2023	As at March 31, 2023
Accrued income (refer note below)	2,178	873
Accrued interest		
On bank deposits	184	253
Unamortised ancillary borrowing cost	380	249
Derivative contract assets (refer note 35)	452	863
Security deposit for leased assets	1	1
Other current assets	32	5
Total	3,227	2,244

Note: Accrued income represents revenue earned as at period/ year end and billed to the customers subsequent to the period/ year end.

20 Revenue from operations

	For the period ended September 30, 2023	For the period ended September 30, 2022
Revenue from operations		
Sale of electricity	9,333	6,525
Other operating revenue		
Income from Renewable Energy Certificate (REC)	-	27
Generation Based Incentive (GBI)	172	240
Deviation Settlement Mechanism (DSM) income	-	17
Revenue loss recovered*	53	13
Total	9,558	6,822

* During the period, the Group has accounted for revenue loss recovered towards compensation for lower machine availability provided by the O&M contractor as against committed machine availability as per O&M agreement entered with the contractor in one of the subsidiary.



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21 Other income

	For the period ended September 30, 2023	For the period ended September 30, 2022
Interest income on :		
Bank deposits *	305	202
Advance to vendor	-	4
Unsecured loan to related party (refer note 32)	-	49
Income tax refund	3	0
Overdue trade receivables	20	375
Provision no longer required written back	7	153
Income arising due to liquidated damages	-	34
Insurance claim received	9	18
Insurance premium refund received	7	-
Miscellaneous income	1	1
Total	352	836

* Interest income on bank deposits are net of amount capitalised by the Group (refer note 31).

22 Operating and maintenance expenses

	For the period ended September 30, 2023	For the period ended September 30, 2022
Operation and maintenance expenses	634	464
Transmission, open access and other operating charges	1,140	604
Total	1,774	1,068

23 Employee benefits expense

	For the period ended September 30, 2023	For the period ended September 30, 2022
Salary, wages and bonus (refer note below)	322	237
Contribution to provident fund / other fund (refer note 29)	9	8
Gratuity expenses (refer note 29)	5	3
Leave encashment	5	3
Staff welfare expenses	7	4
Total	348	255

Note: During the current period, Continuum Group has achieved 1.3 GW operational capacity milestone and pursuant to same, certain key employees have been paid ex-gratia incentives of INR 82.

The Company has issued Phantom Stock Units Option Scheme in Financial Year 2016-17 where units were issued to certain eligible employees of the Group. Refer note 30 for detailed disclosures related to Scheme and expenses recognised as employee benefit expense.

24 Other expenses *

	For the period ended September 30, 2023	For the period ended September 30, 2022
Rent (refer note 28)	35	17
Insurance expense	95	69
Rates and taxes	17	13
Travelling, lodging and boarding	32	21
Legal and professional fees	155	102
Repairs and maintenance plant and machinery	7	5
Repairs and maintenance others	17	6
Site development expenses	9	-
Rebate and discount	19	5
Foreign exchange loss (net)	391	45
Miscellaneous expenses	55	42
Total	832	325

* Other expenses disclosed are net of amount capitalised by the Group (refer note 31).

25 Finance costs*

	For the period ended September 30, 2023	For the period ended September 30, 2022
Interest on borrowings	1,248	570
Interest on NCDs	-	277
Interest on CCDs	52	36
Interest on USD Senior Notes	2,645	1,650
Forward premium cost	967	762
Redemption premium on NCDs	-	1,243
Other borrowing costs	809	364
Total	5,721	4,902

* Finance cost are net of amount capitalised by the Group (refer note 31).



26 Earnings per share ('EPS')

The following reflects the loss and equity share data used in the basic and diluted EPS computation.

	For the period ended September 30, 2023	For the period ended September 30, 2022
(Loss)for the period	(1,438)	(1,150)
Outstanding number of equity shares (nos.)	103,277,882	103,277,882
Weighted average number of equity shares in calculating basic and diluted EPS (nos.)	103,277,882	103,277,882
Nominal value of equity share (USD)	1	1
Basic and diluted EPS (INR)	(13.92)	(11.14)

27 Segment reporting

The Group is involved in the business of generation and sale of electricity as its primary business activity and accordingly the 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'. The Group's operation is majorly confined within India, accordingly there are no reportable geographical segments.

28 Leases**Operating lease: Group as lessee**

- a) The Group have entered into commercial lease on office premises. These leases have an average life of between one to five years with no renewal option included in the contracts. Further, certain subsidiaries have been awarded land for development of windfarm project on lease for period of 20 to 25 years.
- b) Operating lease payment recognised in the consolidated statement of profit and loss amounting to INR 35 (September 30, 2022; INR 17) (refer note 24).
- c) Future minimum rentals payable under non-cancellable operating leases are as follows:

	For the period ended September 30, 2023	For the period ended September 30, 2022
Within one year	50	29
After one year but not more than five years	139	82
More than five years	705	323
Total	894	434

29 Employee Benefits**a) Defined Contribution Plan**

Amount recognised and included in Note 23 "Contribution to Provident and other Funds" - INR 9 (September 30, 2022; INR 8).

b) Defined Benefit Plan

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to receive gratuity calculated @ 15 days (for 26 days a month) of last drawn salary for number of years of their completed year of service. The gratuity plan is unfunded.

The following table summarises the components of net benefit expense recognised in the consolidated statement of profit and loss and amounts recognised in the consolidated balance sheet:

i) Expenses recognised:

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
Current service cost	3	2
Past services cost	-	-
Interest cost	1	2
Actuarial (gain) / loss	1	(1)
Net benefit expense (refer note 23)	5	3

ii) Amount recognized in the consolidated balance sheet:

Particulars	As at September 30, 2023	As at March 31, 2023
Present value of defined benefit obligation	40	35
Fair value of plan assets	-	-
Plan liability (refer note 9)	40	35



iii) The changes in the present value of the defined benefit obligation are as follows:

Particulars	As at September 30, 2023	As at March 31, 2023
Opening defined benefit obligation	35	35
Current service cost	3	5
Past service cost	-	-
Interest cost on benefit obligation	1	2
Liability transferred in / (out) (net)	-	(0)
Benefits paid	-	(5)
Actuarial (gains) / loss	1	(2)
Closing defined benefit obligation* (refer note 9)	40	35
*Note		
Current	5	6
Non Current	35	29
Total (refer note 9)	40	35

iv) The principal assumptions used in determining the gratuity obligations are as follows:

Particulars	As at September 30, 2023	As at March 31, 2023
Discount rate	7.37%-7.43%	6.70%-7.50%
Rate of Salary Increase	10.00%	10.00%
Expected rate of return on planned assets	Not applicable	Not applicable
Rate of employee turnover	12.00%	12.00%
Retirement age	60 years	60 years
Mortality Rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

v) Amount for the current and previous four periods are as follows:

	April to September 2023	April to March 2023	April to March 2022	April to March 2021	April to March 2020
Defined benefit obligation	40	35	20	19	15
Plan assets	-	-	-	-	-
Surplus/ (Deficit)	39				
Experience adjustment on plan liabilities	1	34	20	19	15
Experience adjustment on plan assets	-	(1)	0	0	1

The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

30 Phantom Stock Units Option Scheme (PSU)

Continuum Green Energy Ltd. - Phantom Stock Units Option Scheme 2016 (PSU 2016 or Scheme):

PSUOS 2016 was approved by the Board of Directors which was made effective from 19 July 2016. Under the terms of the Scheme, up to 3 million of PSU options were made available to eligible employees of the Group. As at September 30, 2023, 1.3 million units (March 31, 2023 : 1.2 million units) have been vested under this Scheme.

Accordingly to the Scheme, the employees selected by the Board from time to time will be entitled to units as per the grant letter issued by the Board, subject to the satisfaction of prescribed vesting conditions.

The expense recognised for employee services received during the period/ year is shown in the following table:

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
Expense arising from cash-settled share-based payment transactions	20	8
	20	8

Note

The scheme has been made effective from 19 July 2016 and options granted under this scheme would vest in pre-defined percentage basis upon completion of years of services and as at September 30, 2023, all options has already vested basis above criteria with the weighted average exercise price as at September 30, 2023 is INR 221/- (March 31, 2023 : INR 121/-) per option

The movement of options outstanding under Phantom Stock Units Option Scheme are summarised below :

Particulars	As at September 30, 2023		As at March 31, 2023	
	Exercise Price (INR)	No. of Options	Exercise Price (INR)	No. of Options
Outstanding at the beginning of the period/ year	121	1.2	120	1.4
Granted during the period/ year	843	0.2	-	-
Exercised during the period/ year	121	0.1	113	0.2
Outstanding at the end of the period/ year	221	1.3	121	1.2



31 Capitalisation of expenditure

During the period, the Group has capitalised the following expenses of revenue nature to the cost of property, plant and equipment/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes else where in these special purpose consolidated interim financial statements are net of amounts capitalised by the

	For the period ended September 30, 2023	For the period ended September 30, 2022
Application fees	31	3
Insurance expense	15	10
Finance cost (net of interest income)	1,572	526
Legal and professional fees	47	23
Rates and taxes	1	6
Security expenses	7	9
Site development expenses	3	2
Rent expense	-	7
Commission charges	258	-
Travelling, lodging and boarding	4	6
Miscellaneous expense	12	22
Total	1,950	614

32 Related party disclosure**a) Names of the related parties and related party relationship****Related parties where control exists :**

Shareholders	:	Clean Energy Investing Limited, Singapore (Holding Company)	
		Continuum Energy Pte. Limited., Singapore	
Enterprise over which key managerial person have significant influence	:	Skyzen Infrabuild Private Limited	
		Sandhya Hydro Power Projects Balargha Private Limited	
Key management personnel	:	Arvind Bansal	Director of CGEL & CGEIPL Chief Executive Officer of CGEIPL
		Simon Luke Walker	Director of CGEL
		Pan Peiwen	Director of CGEL, CEAPL & CELPL
		Peter Farley Mitchell	Director of CGEL
		Vikash Saraf	Director of CGEL
		Arno Kikkert	Director of CGEL, CEAPL, CELPL & CGEIPL
		N V Venkataramanan	Chief Operating Officer of CGEIPL
		Marc Maria Van't Noordende	Director of CGEL, CEAPL & CELPL
		Gautam Chopra	Vice President - Project Development of CGEIPL
		Ranjeet Kumar Sharma	Vice President - Projects - Wind Business of CGEIPL (upto July. 31, 2022)
		Raja Parthasarathy	Director of CGEIPL
Relatives of key management personnel	:	Anjali Bansal	Vice President - Human Resource of CGEIPL



b) Related party transactions

Transactions	Holding company / Shareholders	KMP/Relatives of KMP / Enterprises over which KMP has significant influence	Total
Transactions during the period			
Intercompany borrowings paid during the year			
Skyzen Infrabuild Private Limited	-	-	-
	-	(49)	(49)
Reimbursement of expenses incurred on behalf of the Group by			
Arvind Bansal	-	1	1
	-	1	1
Tarun Bhargava	-	-	-
	-	(0)	(0)
N V Venkataramanan	-	0	0
	-	(0)	(0)
Gautam Chopra	-	0	0
	-	(0)	(0)
Ranjeet Kumar Sharma	-	-	-
	-	(0)	-
Remuneration paid (refer note below)			
Arvind Bansal	-	73	73
	-	(52)	(52)
Gautam Chopra	-	10	10
	-	(5)	(5)
Ranjeet Kumar Sharma	-	27	27
	-	(27)	(27)
Anjali Bansal	-	7	7
	-	(3)	(3)
NV Venkataramanan	-	31	31
	-	(15)	(15)
Interest expenses during the period:			
Clean Energy Investing Limited	189	-	189
	(159)	-	(159)
Continuum Energy Pte. Limited	-	-	-
	(50)	-	(50)

Transactions	Holding company / Shareholders	KMP/Relatives of KMP / Enterprises over which KMP has significant influence	Total
Closing balances at period end			
Intercompany borrowings receivable			
Sandhya Hydro Power Projects Balargha Private Limited	-	1	1
	-	-	-
Intercompany borrowings payable			
Clean Energy Investing Limited	1,495	-	1,495
	(1,480)	-	(1,480)
Interest on intercompany borrowings payable			
Clean Energy Investing Limited	1,521	-	1,521
	(1,317)	-	(1,317)
Other receivables:			
Sandhya Hydro Power Projects Balargha Private Limited	-	1	1
	-	-	-

(Previous period/year's figure in brackets)

Note:

- i) Remuneration does not include provisions made for gratuity and leave benefits, as they are determined for the Group as a whole. Further, PSU options granted to KMPs under PSUOS 2016 (refer note 30) are not included in above remuneration. As at September 30, 2023, the PSU options granted to KMPs were 0.84 million units (March 31, 2023 0.83 million units).



33 Capital and other commitments

Capital and other commitments remaining to be executed as on September 30, 2023 is INR 12,373 (March 31, 2023; INR 25,805).

34 Contingent liabilities

- i) Income tax demand
Total

	As at September 30, 2023	As at March 31, 2023
	5	5
	5	5

The Group is contesting the demand and the management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

35 Hedging activities and derivatives**Contracts designated as Cash flow hedges**

"During the period ended September 30, 2023, CELPL, preparing its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in Restricted Group entities denominated in INR through call spread option for principal repayment proceeds and cross currency swap for coupon payments ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

CELPL documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a quarterly basis using dollar offset method. CELPL uses the Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model to determine the fair value of the derivative instruments. These models incorporate various market observable inputs such as underlying spot exchange rate & forward rate, the contracted price of the respective contract, the term of the contract, the implied volatility of the underlying foreign exchange rates and the interest rates in respective currency. The changes in counterparty's or CELPL's credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognized at fair value. The hedge contracts were effective as of September 30, 2023.

During the period ended September 30, 2023, CEAPL, preparing its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in CGEIPL denominated in INR through call spread option for principal repayment and interest ("together referred to as derivative financial instruments").

CEAPL documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a quarterly basis using the dollar offset method. CEAPL uses the discounted cashflow pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model to determine the fair value of the derivative instruments. These models incorporate various market observable inputs such as underlying spot exchange rate & forward rate, the contracted price of the respective contract, the term of the contract, the implied volatility of the underlying foreign exchange rates and the interest rates in respective currency. The changes in counterparty's or CEAPL's credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognized at fair value. The hedge contracts were effective as of September 30, 2023.

Derivative financial instruments

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

	As at September 30, 2023		As at March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge*				
Non current				
Derivate contract asset:				
Call spread option	7,806	-	6,198	-
Cross currency swap	-	-	-	-
	7,806	-	6,198	-
Current				
Derivate contract asset:				
Call spread option	452	-	863	-
Cross currency swap	-	-	-	-
	452	-	863	-
Non current				
Deferred premium liability				
Call spread option	-	3,724	-	2,639
Cross currency swap	-	(84)	-	(132)
	-	3,640	-	2,507
Current				
Deferred premium liability				
Call spread option	-	1,882	-	1,432
Cross currency swap	-	38	-	46
	-	1,920	-	1,478

* Refer consolidated statement of profit and loss, reserves and surplus and hedge reserve under note 4 for the changes in fair value of derivative financial instrument.



Exposures in foreign currency

Particulars	Foreign currency	Exchange rate	Amount in INR (in millions)	Amount in USD (in millions)
Assets*				
As at September 30, 2023				
Redeemable, unlisted, unrated, 8.75% Non-Convertible Debentures issued by certain Subsidiaries of the Group	US Dollars	83.058	35,470	427
Interest accrued and not due on Non-Convertible Debentures	US Dollars	83.058	538	6
Redeemable, unlisted, unrated, Non-Convertible Debentures issued by certain Subsidiaries of the Group	US Dollars	83.058	20,736	250
Interest accrued and not due on Non-Convertible Debentures	US Dollars	83.058	2,650	32
External Commercial borrowing	US Dollars	83.058	4,042	49
Interest accrued on ECB	US Dollars	83.058	109	1
Total Assets (A)			63,544	764
Hedges by derivative contracts (B)			63,544	764
Unhedged Assets (A-B)			-	-

* CELPL has issued 4.5% USD senior notes on February 9, 2021 and CEAPL has issued senior secured floating notes on July-22 and August-22 and invested proceeds, net of issue expenses, in Non-Convertible Debentures (NCD) and External Commercial borrowings (ECB) in Indian rupees (INR) issued by certain subsidiaries which have been eliminated while preparing these consolidated financial statements. Both CELPL and CEAPL have entered into derivative contracts to mitigate the risk arising from cash flow volatility due to foreign exchange fluctuations on principal repayments of NCD and ECB and interest thereon, as applicable which is accounted as per Cash Flow hedge accounting model.

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

37 Exceptional items

- There are certain long term contracts for which the group anticipates foreseeable losses and accordingly, the Group has incurred liquidated damage cost of INR 73 for such losses. Being one time & non recurring in nature, same has been disclosed as exceptional item.
- During the period ended September 30, 2022, one of the project of the group has witnessed very heavy rains and flood, as a result of which one of the tower of transmission line were collapsed. The Group has incurred cost of INR 92 towards repair/ restoration of collapsed tower & line along with other expenses. As these costs are one time and non-recurring in nature, same has been disclosed as an exceptional item.

38 PPA of Continuum TN

Continuum TN, subsidiary was supplying power from its wind power project of 126 MW to SECI at agreed tariff rate as per Power Purchase Agreement (PPA) terms. SECI had terminated said PPA by communicating its decision to Continuum TN and provided the NOC to sale the power from its wind power project on power exchange. On 27th September 2023, SECI vide its email has communicated to Continuum TN about withdrawal of NOC and also communicated about reinstatement of PPA. Aggrieved by this communication, Continuum TN has filed the petition under Section 9 of the Arbitration and Conciliation Act, 1996 with Hon'ble Delhi High Court seeking certain ad interim /interim reliefs and also invoked arbitration process as per the PPA by issuing dispute notice.

The Hon'ble High Court has granted no coercive order to effect that (a) SECI will not interfere with Continuum TN for scheduling the power on its own; and (c) or invoke the PBG. SECI has filed its reply. The last hearing was held on 15.12.2023 and during that hearing the Hon'ble High Court has taken on record SECI's reply and has granted 4 weeks' time to Continuum TN to file rejoinder.

39 Previous period/ year comparatives

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

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



Nishit Shah
General Manager: Finance & Accounts

Pan Peiwen
Director

Place : Singapore
Date : December 27, 2023

Place : Singapore
Date : December 27, 2023

Continuum Green Energy Limited

Unaudited Special Purpose Consolidated Financial Results for Quarter and Half Year Ended September 30, 2023

(INR Millions)

Sr. No.	Particulars	Unaudited Special Purpose Consolidated Financial Results			
		3 Months ended 30.09.2023 Q2 FY 24	3 Months ended 30.09.2022 Q2 FY 23	For the period ended 30.09.2023	For the period ended 30.09.2022
1	Income				
	a) Revenue from operations	5,544	3,356	9,558	6,822
	b) Other income	151	532	352	836
	Total Income	5,695	3,888	9,910	7,658
2	Expenses				
	a) Operating and maintenance expenses	987	551	1,774	1,068
	b) Employee benefits expense	216	151	348	255
	c) Other expenses	636	152	832	325
	d) Depreciation and amortisation expense	823	602	1,600	1,148
	e) Finance costs	3,456	2,064	5,721	4,902
	Total expenses	6,118	3,520	10,275	7,698
3	Profit / (Loss) before tax and exceptional item (1-2)	(423)	368	(365)	(40)
4	Exceptional items	-0	(92)	(73)	(92)
5	Profit / (Loss) before tax (3-4)	(423)	276	(438)	(132)
6	Tax expenses				
	a) Current tax	89	61	159	112
	c) Deferred tax charge	299	496	680	816
7	Profit after tax (5-6)	(811)	(281)	(1,277)	(1,060)
8	Share of profit attributable to minority interest	124	59	161	90
9	Profit for the quarter (7-8)	(935)	(340)	(1,438)	(1,150)

Notes:

Operating Results

A. Revenue from Operations

Our revenue from operations comprises of Revenue from sale of electricity and Other Operating revenue. Other operating revenue is mainly comprised of Renewable Energy Credits (REC) and Generation Based Incentive (GBI) which dropped in H1FY24. Part of the WTGs of Bothe have exhausted their GBI limit in December 2022 which resulted in lower GBI income in H1FY24 vis-à-vis Q2FY23.

(INR Millions)

Details	For the period ended 30.09.2023	For the period ended 30.09.2022
Revenue from sale of electricity		
From capacity operational in H1FY23	6,984	6,542
From capacity commissioned after H1FY23	2,349	-
Sub-total revenue from sale of electricity	9,433	6,542
Other operating revenue	225	280
Total	9,558	6,822

Continuum Green Energy Limited

Unaudited Special Purpose Consolidated Financial Results for Quarter and Half Year Ended September 30, 2023

Volume of electricity produced in mn kWh

Details	(Million kWh)	
	For the period ended 30.09.2023	For the period ended 30.09.2022
Volume of electricity produced		
From capacity operational in H1FY23	1,141.9	1,230.7
From capacity commissioned after H1FY23	601.9	-
Total	1,743.8	1,230.7

Revenue from sale of electricity for Q2FY24 at INR 5,544 mn i.e. increased by 65% as against Q2FY23 INR 3,356 mn. While the revenue from capacity operational in Q2FY24 is higher on account of higher generation due to higher wind speed across by 27% in Q2FY24.

While the volume of sale of electricity from capacity operation in H1FY24 is higher by 6.8% than H1FY23 despite lower generation (7.2% lower), the incremental capacity commissioned after H1FY23 provided additional volume resulting in total volume being higher by 42%. The higher volume of sale in H1FY24 from capacity operational during H1FY23 was largely due to higher wind speeds across sites.

B. Other income

The Other income for Q2FY24 is at INR 151 mn which decreased by 72% over Q2FY23 INR 532 mn mainly due to i) lower interest income of INR 203 mn on overdue trade receivables in Bothe and Ratlam I projects as overdue receivables have dropped and also due to reversal of provision for rebate of INR 129 mn in Q2FY23 as compared to Q2FY24 and ii) interest on unsecured loan to related parties by INR 22 mn in Q2FY23 as against Nil in Q2FY24. This got marginally offset by higher interest income earned on bank deposits and miscellaneous income.

The Other income for H1FY24 is at INR 352 mn which decreased by 58% over H1FY23 of INR 836 mn mainly due to i) lower interest income of INR 355 mn on overdue trade receivables in Bothe and Ratlam I projects as overdue receivables have dropped and also due to reversal of provision for rebate of INR 146 mn in H1FY23 as compared to H1FY24 and ii) income received from liquidated damages by INR 34 mn in one of the entity in H1FY23 as against Nil in H1FY24 and interest on unsecured loan to related parties by INR 49 mn in Q2FY23 as against Nil in H1FY24. This got marginally offset by higher interest income earned on bank deposits and miscellaneous income.

C. Total expenses other than depreciation and finance cost

Particulars	(INR Millions)			
	3 Months ended 30.09.2023 Q2 FY 24	3 Months ended 30.09.2022 Q2 FY 23	For the period ended 30.09.2023	For the period ended 30.09.2022
Operation and maintenance expenses	341	237	634	464
Transmission, open access and other operating charges	646	314	1,140	604
a) Total operating and maintenance expenses (i+ii)	987	551	1,774	1,068
b) Employee benefits expense	216	151	348	255
c) Other expenses	636	152	832	325

- a) The O & M expenses for Q2FY24 are at INR 987 mn i.e., increase of 79% over INR 551 mn in Q2FY23 and for H1FY24 are at INR 1,774 mn i.e., increase of 66% over INR 1,068 mn in H1FY23 mainly due to
- Increase in O&M fees payable to contractors on account of inflationary increase.
 - Operating costs of new capacity operationalized after H1FY23.
 - increase in transmission/open access charges due to increase in rates of transmission charges in Tamil Nadu and due to transmission and open access charges payable for operationalization of new capacity under open access.

Continuum Green Energy Limited

Unaudited Special Purpose Consolidated Financial Results for Quarter and Half Year Ended September 30, 2023

- b) Increase in employee benefit expenses due to increase in annual increments as well as new hirings. During H1FY24, the Group achieved 1.3 GW operational capacity milestone and pursuant to same, certain key employees have received ex-gratia incentives of INR 82 mn.
- c) Other expenses for Q2FY24 are at INR 636 mn and i.e., increased by 318% over INR 152 mn in Q2FY23 and for H1FY24 are at INR 832 mn i.e., increased by 156% over INR 325 mn in H1FY23 mainly due to i) foreign exchange loss in relation to prepayment of US \$ 400 mn Senior Notes in Aug'23 and ii) increase in various expenses including rent, insurance expenses, legal and professional fees and rates and taxes.

D. Depreciation and Amortisation expense

Depreciation expenses for H1FY24 are at INR 1,600 mn i.e., increase of 39% over INR 1,148 mn in H1FY23 primarily due to commissioning of additional capacities of the Continuum TN, CTRPL, Morjar, CGESDC and DRPL projects on which full period depreciation not charged in H1FY23.

E. Borrowings and Finance costs

1. Borrowings

(INR Millions)

Details	As at 30 Sept 2023			As at 31 Mar 2023		
	Non- current	Current	Total	Non- current	Current	Total
Long Term Borrowings						
Levanter US \$561 Senior Notes*	37,742	3,786	41,528	39,147	3,748	42,895
Aura US \$400 Senior Notes**	36,130		36,130	32,888	-	32,888
From banks	-	-	-	5,785	-	5,785
From financial institution [#]	49,449	654	50,103	36,663	166	36,829
Loan from shareholder ^{##}	1,495	-	1,495	1,480	-	1,480
Short Term Borrowings[#]						
Working capital loan from Bank	-	-	-	-	247	247
Total	1,24,817	4,440	1,29,257	1,15,963	4,161	1,20,124

* As on Sept 30, 2023 decrease in INR equivalent of US\$ Senior Notes outstanding balance is due to fluctuation in USD INR exchange rate which was closed at INR 83.06 / US\$ as on Sept 30, 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 Sept 30, 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 Sept 30, 2023 is INR 36,194 mn as against INR 37,767 mn as at March 31, 2023. The exchange rate variation has already been hedged by the Group.

** As on Sept 30, 2023 decrease in INR equivalent of Aura US\$ 435 Senior Note outstanding balance is due to fluctuation in USD INR exchange rate which was closed at INR 83.06/ US\$ as on Sept 30, 2023. Excluding the exchange rate variation, the INR equivalent amount of Aura US\$ Senior Notes outstanding as at Sept 30, 2023 comes to INR 36,130 mn. The exchange rate variation has been hedged by the Group.

[#] During H1FY24, certain subsidiaries have drawn down from financial institutions resulting in higher outstanding balance at end of Sept 23 vis a vis March 23.

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

Continuum Green Energy Limited

Unaudited Special Purpose Consolidated Financial Results for Quarter and Half Year Ended September 30, 2023

2. Finance costs

Finance cost for Q2FY24 are at INR 3,456 mn i.e., increased by 67% over INR 2,064 mn in Q2FY23 mainly due to i) interest on US\$ 435 mn Senior Notes issued in Jul/Aug 23 and interest on term loan in relation to Continuum TN, CTRPL, Morjar, CGEPL, Continuum MP, CGESDC and DRPL projects and ii) forward premium cost and other borrowing cost in relation to prepayment of US\$ 400 mn Senior Notes in Aug'23.

Finance cost for H1FY24 are at INR 5,721 mn i.e., increased by 17% over INR 4,902 mn in H1FY23 mainly due to i) interest on Senior Notes and interest on term loan in relation to Continuum TN, CTRPL, Morjar, CGE Shree Digvijay and DRPL and ii) forward premium cost and other borrowing cost in relation to prepayment of US\$ 400 mn Senior Notes in Aug'23 which is partially compensated by Nil redemption premium paid to CGEIPL's external NCD holders which were redeemed during H1FY23 amounting to INR 1,243 mn.

F. Trade Receivables

(INR Millions)		
Details	As at 30 Sept 2023	As at 31 Mar 2023
Receivables from Discoms	2,619	2,065
Receivables from C&I customers	266	230
Total	2,885	2,295

Trade Receivables (TR) as of 30 Sept 2023 includes Current and Non-current TR of INR 2,285 mn and INR 600 mn respectively. Receivables from Discoms are higher mainly due to increase in MSEDCL outstanding by INR 556 mn i.e. from INR 610 mn as on March 31, 2023 to INR 1,166 mn as on Sept 30, 2023 due to high wind season related invoices are outstanding.

G. Other Current Assets

Other current assets at INR 22,896 mn in H1FY24 i.e. decreased by 29% over INR 32,281 mn in H1FY23, mainly due to the decreases in cash balances due to purchase of PPE, including capital advances, capital work in progress during H1FY24 and repayment of US\$ 21.74 mn in Aug 23 from installment due for US \$ 561 mn Senior notes which is marginally compensated by increase higher accrued income because of (a) higher electricity generation in Sept 23 as compared to March 23 resulting from seasonal variation in wind speeds and (b) higher sale of electricity from incremental capacity commissioned during Q1FY24.

H. Share of profit attributable to minority interest

This represents the share of profit attributable to minority interest on account of profit reported in Watsun, CGESDC, Continuum MP and loss reported in DRPL in H1FY24 as against H1FY23 where it was only on account of Watsun.

Continuum Green Energy Limited

Unaudited Special Purpose Consolidated Financial Results for Quarter and Half Year Ended September 30, 2023

Cash flows and liquidity

I. Cashflow from Operating Activities

The net cashflow from operating activities increased from INR 4,117 mn in H1FY23 to INR 5,891 mn H1FY24. The increase is mainly due to i) higher operating profit before working capital changes of INR 7,117 mn in H1FY 24 as compared to INR 5,559 mn in H1FY23 ii) tax payment made in H1FY24 resulted into cash outflow of INR 170 mn in H1FY24 vs INR 400 mn in H1FY23.

J. Cashflow from Investing Activities

The net cash used in investing activities decreased to INR 13,879 mn in H1FY24 as compared to INR 22,241 mn in H1FY23. This is primarily due to maturity of fixed deposits from banks of INR 8,290 mn in H1FY24 as compared to investment of INR 10,638 mn in H1FY23, which was offset by increase in PPE, including capital advances and capital work in progress of INR 23,037 mn in H1FY24 on account of under construction projects vs INR 11,760 in H1FY23. There are other cash inflow in H1FY24 of INR 868 mn on account of sale of equity share to minority interest and other interest received compared to INR 157 in H1FY23.

K. Cashflow from Financing Activities

The net cash outflow from financing activities is INR 693 mn in H1FY24 as compared to net inflow of INR 23,454 mn in H1FY23. The overall higher net inflow in H1FY23 is mainly on account of the inflow from proceeds of long term borrowings.

In H1FY23 there are proceeds from new Aura senior notes of USD 435 mn which is offset by repayment of Aura senior notes of USD 400 mn, accrued interest thereon and other finance cost related to new Aura senior notes in H1FY24.

L. Liquidity Position

Cash and cash equivalent (INR 7,953 mn) & balance with banks (INR 8,717 mn) totaling to INR 16,670 mn decreased by INR 11,219 mn from INR 27,889 mn as on March 31, 2023 mainly due to purchase of PPE, including capital advances, capital work in progress during H1FY24 and repayment of US\$ 21.74 mn in Aug 23 for installment due for US\$ 561 mn Senior notes.

The above balances, net of working capital loans stands at INR 16,670 mn as on Sept 30, 2023 as compared to INR 27,642 mn as on March 31, 2023.