

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

Date: March 15, 2024

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

Dear Sir/Madam,

Sub: Unaudited Special Purpose Consolidated Interim Condensed Financial Statements
for the period ended December 31, 2023

We wish to inform that the Board of Directors of the Company has approved the Unaudited Special Purpose Consolidated Interim Condensed Financial Statements along with Notes for the period ended December 31, 2023 prepared under Indian GAAP on March 14, 2024. A copy of the said Unaudited Special Purpose Consolidated Interim Condensed Financial Statements for the period ended December 31, 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



Pan Peiwen
Director

Encl: As above.

Continuum Green Energy Limited

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

Continuum Green Energy Limited Special Purpose Consolidated Interim Condensed Financial Results

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

Continuum Green Energy Limited, Singapore

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Consolidated Interim Condensed Financial Statements of Continuum Green Energy Limited, Singapore (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Condensed Balance sheet as at December 31, 2023, Consolidated Condensed Statement of Profit and Loss and the Consolidated Cash flow Statement for the nine months period ended December 31, 2023 and a summary of significant accounting policies and other explanatory information to the Unaudited Special Purpose Consolidated Interim Condensed Financial Statements (collectively, the "Unaudited Special Purpose Consolidated Interim Condensed Financial Statements") prepared in accordance with the basis of preparation as set out in Note 2A of the said Unaudited Special Purpose Consolidated Interim Condensed Financial Statements.

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

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

Scope of Review

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



Deloitte Haskins & Sells LLP

Conclusion

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

Basis of Preparation and Restriction on Use

5. The Unaudited Special Purpose Consolidated Interim Condensed Financial Statements are prepared as per the "Basis of Preparation" specified in Note 2A to the Unaudited Special Purpose Consolidated Interim Condensed Financial Statements. The Unaudited Special Purpose Consolidated Interim Condensed Financial Statements have been prepared in accordance with Accounting Standards issued by The Institute of Chartered Accountants of India and other Generally Accepted Accounting Principles in India (Indian GAAP), solely for the purpose of submission to DB Trustees (Hong Kong) Limited ('Trustee') of Senior Secured 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 Condensed Financial Statements may, therefore, not be suitable for another purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without prior consent in writing.

Our conclusion is not modified in respect of this matter.

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



Mehul Parekh
Partner

(Membership No. 121513)
(UDIN: 24121513BKEPCG2176)

Place: Mumbai
Date: March 15, 2024

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CONTINUUM GREEN ENERGY LIMITED

UNAUDITED SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED BALANCE SHEET AS AT DECEMBER 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	As at December 31, 2023 Unaudited	As at March 31, 2023 Audited
<u>Equity and Liabilities</u>		
Shareholders' funds		
Share capital	11,128	11,128
Reserves and surplus	(17,999)	(14,354)
	(6,871)	(3,226)
Minority interest	1,177	118
Compulsory Convertible Debentures	1,263	1,263
Optionally Convertible Debentures	287	-
Non-current liabilities		
Long term borrowings	126,955	115,963
Deferred tax liabilities (net)	3,414	2,123
Other long term liabilities	6,052	4,335
Long-term provisions	38	29
	136,459	122,450
Current liabilities		
Short-term borrowings	5,580	4,161
Trade payables	450	351
Other current liabilities	12,910	6,253
Short-term provisions	416	463
	19,356	11,228
TOTAL	151,671	131,833
<u>Assets</u>		
Non-current assets		
Property, plant and equipment	91,435	63,082
Goodwill	391	391
Capital work-in-progress	23,172	20,179
Long-term loans and advances	3,396	2,627
Other non-current assets	10,679	13,273
	129,073	99,552
Current assets		
Trade receivables	1,360	1,438
Cash and cash equivalents (CCE)	9,279	15,243
Bank balances other than CCE above	8,949	12,646
Short-term loans and advances	386	710
Other current assets	2,624	2,244
	22,598	32,281
TOTAL	151,671	131,833

Summary of significant accounting policies

2B

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

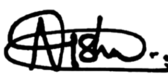
As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants

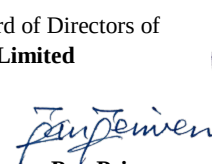


Mehul Parekh
Partner

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 : March 15, 2024

Place : Singapore
Date : March 14, 2024

Place : Singapore
Date : March 14, 2024

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CONTINUUM GREEN ENERGY LIMITED

UNAUDITED SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the period ended December 31, 2023 Unaudited	For the period ended December 31, 2022 Unaudited
Income		
Revenue from operations	12,067	8,522
Other income	613	1,187
Total income (A)	12,680	9,709
Expenses		
Operating and maintenance expenses	2,519	1,635
Employee benefits expense	496	360
Other expenses	1,311	712
Depreciation expense	2,555	1,825
Finance costs	8,416	7,301
Total expenses (B)	15,297	11,833
Loss before tax and exceptional item (A-B)	(2,617)	(2,124)
Less: exceptional items	(65)	(92)
Loss before tax	(2,682)	(2,216)
Tax expenses		
Current tax	220	250
Adjustment of tax relating to earlier periods	13	-
Deferred tax	1,280	955
Total tax expenses	1,513	1,205
Loss after tax	(4,195)	(3,421)
Share of profit attributable to minority interest	42	36
Loss for the period	(4,237)	(3,457)
Summary of significant accounting policies	2B	

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

As per our report of even date.

For Deloitte Haskins & Sells LLP

Chartered Accountants



Mehul Parekh

Partner

Place : Mumbai

Date : March 15, 2024

For and on behalf of the Board of Directors of

Continuum Green Energy Limited



Nishit Shah

General Manager: Finance &
Accounts

Place : Singapore

Date : March 14, 2024



Pan Peiwen

Director

Place : Singapore

Date : March 14, 2024

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CONTINUUM GREEN ENERGY LIMITED

UNAUDITED SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED
DECEMBER 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

	Period ended December 31, 2023	Period ended December 31, 2022
	Unaudited	Unaudited
Cash flow from operating activities		
Loss before tax	(2,682)	(2,216)
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation expense	2,555	1,825
Provision no longer required written back	-	(153)
Finance cost	8,416	7,301
Foreign exchange loss (net)	727	570
Interest income	(501)	(524)
Operating profit before working capital changes	8,515	6,803
Movements in working capital:		
Increase in trade payables	98	37
(Decrease) / Increase in other current liabilities	(487)	86
Increase / (Decrease) in other long term liabilities	917	(835)
(Decrease) in provisions	(22)	(216)
Decrease in trade receivables	464	670
Decrease in loans and advances	322	125
(Increase) / Decrease in other current assets	(282)	375
Increase in other non current assets	(711)	(108)
Cash generated from operations	8,814	6,938
Income taxes (paid)	(305)	(147)
Net cash flows from operating activities (A)	8,509	6,791
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital advances and capital work in progress	(27,826)	(15,448)
Redemption of / (Investment in) of fixed deposits (net)	8,097	(12,746)
Sale of investments in subsidiaries	1,245	54
Advance received from sale of investment in subsidiary	-	25
Intercompany borrowing received from related party	-	510
Interest received	618	632
Net cash (used in) investing activities (B)	(17,866)	(26,974)
Cash flows from financing activities		
Proceeds from issue of compulsorily convertible debentures	-	1,263
Repayment of long term borrowings	(40,795)	(1,711)
Proceeds from issue of equity shares of subsidiary	80	-
Redemption of non convertible debentures	-	(7,935)
Proceeds from long term borrowings	51,615	45,695
Proceeds / (repayment) of short-term borrowings (net)	731	(1,537)
Finance cost paid	(8,239)	(5,341)
Net cash flow from financing activities (C)	3,392	30,435
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(5,965)	10,253
Effects of exchange difference on restatement of foreign currency cash & cash equivalents	1	3
Cash and cash equivalents at the beginning of the period	15,243	5,281
Cash and cash equivalents at the end of the period	9,279	15,537



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CONTINUUM GREEN ENERGY LIMITED

UNAUDITED SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED
DECEMBER 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

	Period ended December 31, 2023	Period ended December 31, 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	1,405	2,574
Balance in deposit account	7,874	12,963
Cash and cash equivalents at the end of the period (refer note 18(a))	9,279	15,537

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 Condensed 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 : March 15, 2024

Place : Singapore
Date : March 14, 2024

Place : Singapore
Date : March 14, 2024

or

CONTINUUM GREEN ENERGY LIMITED

**UNAUDITED NOTES TO THE SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
DECEMBER 31, 2023**

(All amounts in Indian Rupees millions unless otherwise stated)

1 Group Information

The Continuum Group comprises Continuum Green Energy Ltd. ("CGEL" or "the Company"), its subsidiaries including Continuum Energy Levanter Pte. Ltd. ("CELPL"), Continuum Energy Aura Pte Ltd. ("CEAPL"), Continuum Power Trading (TN) Private Limited ("Continuum TN"), Continuum Green Energy (India) Private Limited ("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 018961.

CGEL was incorporated on April 13, 2012 in Singapore to hold the divested wind energy business of Continuum Energy Pte. Ltd. Later, Clean Energy Investing Ltd. invested into CGEL by subscribing to compulsory convertible participating preferred shares (CCPPS) issued by CGEL and it currently holds majority of total share capital. CGEL has invested in CELPL, CEAPL, Continuum TN, 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 1,483.5 megawatts ("MW") and under construction capacity of 849.5 MW as at December 31, 2023 in the States of Madhya Pradesh, Gujarat, Tamil Nadu and Maharashtra in India.

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

Sr No.	Name of the company	Country of incorporation	% voting power held by the Group as at December 31, 2023	% voting power held by the Group as at March 31, 2023
1	Continuum Energy Levanter Pte Ltd. (CELPL)	Singapore	100	100
2	Continuum Energy Aura Pte Ltd. (CEAPL) (incorporated w.e.f. February 25, 2022)	Singapore	100	100
3	Continuum Green Energy (India) Private Limited (CGE IPL)	India	100	100
4	Bothe Windfarm Development Private Limited (Bothe)	India	100	100
5	DJ Energy Private Limited (DJEPL)	India	100	100
6	Uttar Urja Projects Private Limited (UUPPL)	India	100	100
7	Watsun Infrabuild Private Limited (Watsun)	India	72.35	72.36
8	Trinethra Wind and Hydro Power Private Limited (Trinethra)	India	100	100
9	Srijan Energy Systems Private Limited (Srijan)	India	100	100
10	Continuum Power Trading (TN) Private Limited (Continuum TN)	India	100	100
11	Kutch Windfarm Development Private Limited (Kutch)	India	100	100
12	Continuum MP Windfarm Development Private Limited (Continuum MP)	India	87.35	100
13	Bhuj Wind Energy Private Limited (Bhuj)	India	100	100
14	Shubh Wind Power Private Limited (Shubh)	India	100	100
15	Renewables Trinethra Private Limited (RTPL)	India	100	100
16	Morjar Windfarm Development Private Limited (Morjar)	India	100	100
17	Continuum Trinethra Renewables Private Limited (CTRPL)	India	100	100
18	Srijan Renewables Private Limited (SRPL)	India	100	100
19	Dalavaipuram Renewables Private Limited (DRPL) (incorporated w.e.f. August 04, 2021)	India	71.94	72.44
20	DRPL Captive Hybrid Private Limited (DRPL Captive) (incorporated w.e.f. December 07, 2021)	India	100	100
21	Morjar Renewables Private Limited (MRPL) (incorporated w.e.f. December 02, 2021)	India	100	100
22	CGE Shree Digvijay Cement Green Energy Private Limited (CGESDC) (Formerly known as Trinethra Renewable Energy Private Limited (TREPL) (incorporated w.e.f. December 07, 2021)	India	73.00	100
23	CGE II Hybrid Energy Private Limited (CGE II Hybrid) (Formerly known as DRPL Hybrid Energy Private Limited (DHEPL) (incorporated w.e.f. December 02, 2021)	India	100	100
24	CGE Hybrid Energy Private Limited (CHEPL) (incorporated w.e.f. December 07, 2021)	India	100	100
25	CGE Renewables Private Limited (CRPL) (incorporated w.e.f. September 17, 2021)	India	100	100



CONTINUUM GREEN ENERGY LIMITED

UNAUDITED NOTES TO THE SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
DECEMBER 31, 2023

(All amounts in Indian Rupees millions unless otherwise stated)

2A Basis of preparation

The interim unaudited special purpose consolidated interim condensed financial statements of the Group have been prepared using recognition and measurement principles of AS 25 "Interim Financial Reporting" and to comply in all material respects with Accounting Standards issued by The Institute of Chartered Accountants of India and other Generally Accepted Accounting Principles in India (Indian GAAP).

These unaudited special purpose consolidated interim condensed financial statements have been prepared on the accrual and going concern basis of respective subsidiaries, using the historical cost convention except for derivative financial instruments which have been measured at fair value. The interim unaudited consolidated condensed financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The local GAAP financial statements of CGEL, CEAPL and CELPL are converted to Indian GAAP. The unaudited special purpose consolidated interim condensed financial statements of the Company and all its subsidiaries used for the purpose of consolidation are drawn upto the same reporting date i.e., period ended December 31, 2023 and comprises of unaudited special purpose consolidated interim condensed balance sheet as at December 31, 2023, the unaudited special purpose consolidated interim condensed statement of profit and loss, unaudited special purpose consolidated interim condensed cash flow statements and a summary of significant accounting policies and other explanatory information for the period ended December 31, 2023 and December 31, 2022.

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

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

These unaudited special purpose consolidated interim condensed financial statements are prepared for the purpose of submission to set of investors in connection with US\$ 435 million Senior Secured Floating Rate Notes issued by one of the subsidiary company in Singapore, where the company is 'Parent Guarantor'.

Minority Interest:

Minority Interest (MI) in the net assets of subsidiary is identified and presented in the unaudited special purpose consolidated interim condensed financial statements separately from liabilities and equity of the group's shareholders. Minority interest in the net assets of subsidiary consists of:

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

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

2B Summary of significant accounting policies

The unaudited special purpose consolidated interim condensed financial statements have been prepared in accordance with the accounting policies adopted in the Latest Audited Annual Consolidated Financial Statements for the year ended March 31, 2023 as per Indian GAAP. The presentation of the unaudited consolidated interim condensed financial statements is consistent with the Annual Audited Consolidated Financial Statements to the extent applicable for Interim Unaudited Consolidated Condensed Financial Statements.

As at December 31, 2023, the Group has reserve and surplus balance of INR (17,999) (March 31, 2023: INR 14,354) against the share capital of INR 11,128 (March 31, 2023: INR 11,128).

Considering the Group has certain companies which are under construction phase where full year operations are not completed and having positive net current assets (current assets - current liabilities) of INR 3,242 (March 31, 2023: INR 21,053), these financial statements are prepared under going concern assumption.



CONTINUUM GREEN ENERGY LIMITED

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

(All amounts in Indian Rupees millions unless otherwise stated)

3 Hedging activities and derivatives

Contracts designated as Cash flow hedges

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

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

During the period ended December 31, 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 proceeds ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

CEAPL documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a quarterly basis using dollar offset method. CEAPL uses the Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model to determine the fair value of the derivative instruments. These models incorporate various market observable inputs such as underlying spot exchange rate & forward rate, the contracted price of the respective contract, the term of the contract, the implied volatility of the underlying foreign exchange rates and the interest rates in respective currency. The changes in counterparty's or CEAPL's credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value. The hedge contracts were effective as of December 31, 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 December 31, 2023		As at March 31, 2023	
	Assets (Unaudited)	Liabilities (Unaudited)	Assets (Audited)	Liabilities (Audited)
Non current				
Derivate contract asset:				
Call spread option	7,831	-	6,198	-
Cross currency swap	73	-	-	-
	7,904	-	6,198	-
Current				
Derivate contract asset:				
Call spread option	466	-	863	-
Cross currency swap	(45)	-	-	-
	421	-	863	-
Non current				
Deferred premium liability				
Call spread option	-	3,852	-	2,639
Cross currency swap	-	-	-	(132)
	-	3,852	-	2,507
Current				
Deferred premium liability				
Call spread option	-	1,924	-	1,432
Cross currency swap	-	-	-	46
	-	1,924	-	1,478

All foreign currency exposure are hedged and currently there are no unhedged portion in foreign currency exposure.

* 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.



CONTINUUM GREEN ENERGY LIMITED

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

(All amounts in Indian Rupees millions unless otherwise stated)

4 Unbilled revenue

Out of 199.7 MW capacity, Wind Energy Purchase Agreements (WEPA) have been signed between Bothe and Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 193.4 MW. Due to delay in implementation of policy for renewable energy by the state government and also due to delay in receipt of registration certificates from Maharashtra Energy Development Agency (MEDA) against 3 WTGs, a pre-requisite for execution of 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 has been granted interim stay by Honourable Supreme Court against the APTEL judgment, however the Honourable Supreme Court has directed MSEDCL;

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

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

5 Segment Reporting

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

6 Capital and other commitments

Capital commitments and other commitments remaining to be executed as on December 31, 2023 is INR 8,044 (March 31, 2023; INR 25,805).

7 Contingent liabilities

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

8 Late Payment Surcharge Rules, 2022

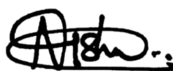
Government of India ("GoI") has notified the Late Payment Surcharge Rules, 2022 ("LPS 2022") on June 03, 2022. As per LPS 2022, discoms had an option, which was to be exercised by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated till that date,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

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

10 Previous period comparatives

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

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



Nishit Shah
General Manager: Finance & Accounts



Pan Peiwen
Director

Place : Singapore
Date : March 14, 2024

Place : Singapore
Date : March 14, 2024



CM

Continuum Green Energy Limited

Unaudited Special Purpose Consolidated Interim Condensed Financial Results for Quarter and Nine Months Ended December 31, 2023

Unaudited Special Purpose Consolidated Interim Condensed Financial Results					(INR Millions)
Sr. No.	Particulars	3 Months ended 31.12.2023 Q3 FY 24	3 Months ended 31.12.2022 Q3 FY 23	For the period ended 31.12.2023	For the period ended 31.12.2022
1	Income				
	a) Revenue from operations	2,509	1,700	12,067	8,522
	b) Other income	268	351	613	1,187
	Total Income	2,777	2,051	12,680	9,709
2	Expenses				
	a) Operating and maintenance expenses	745	567	2,519	1,635
	b) Employee benefits expense	148	105	496	360
	c) Other expenses	479	387	1,311	712
	Total Expenses	1,372	1,059	4,326	2,707
3	EBITDA (1-2)	1,405	992	8,354	7,002
4	d) Depreciation and amortisation expense	955	677	2,555	1,825
5	e) Finance costs	2,695	2,399	8,416	7,301
6	Profit / (Loss) before tax and exceptional item (3-4-5)	(2,245)	(2,084)	(2,617)	(2,124)
7	Exceptional items	-	-	(65)	(92)
8	Profit / (loss) before tax (6-7)	(2,245)	(2,084)	(2,682)	(2,216)
9	Tax expenses				
	a) Current tax	74	138	233	250
	c) Deferred tax charge	600	139	1,280	955
10	Profit / (loss) after tax (8-9)	(2,919)	(2,360)	(4,195)	(3,421)
11	Share of profit attributable to minority interest	(119)	(54)	42	36
12	Profit / (loss) for the quarter / period (10-11)	(2,800)	(2,306)	(4,237)	(3,457)

Notes:

Operating Results

A. Revenue from Operations

Our revenue from operations comprise of Revenue from sale of electricity and Other operating revenue. Revenue from sale of electricity increased by 43.4% in 9MFY24 on account of increase in volume from capacity operational in 9MFY23 by 10.4% and remaining 33% increase due to volume from capacity operational after 9MFY23. The 43.34% increase in revenue from sale of electricity was on the back of increase in volume of electricity sold by 41.3%, i.e., an increase in per unit realization by 2%. The increase in per unit realization was subdued due to increased share of sales to lower tariff SECI VI project of 148.5 MW during 9MFY24 compared to 9MFY23.

Other operating revenue during 9MFY24 was same as in 9MFY23. The GBI revenue during 9MFY24 was lower than 9MFY23 due to completion of 10 years from commissioning in case of Bothe project for certain WTGs, which resulted in lower GBI income in 9MFY24 vis-à-vis 9MFY23. This drop was offset by i) revenue loss recovered of INR 107 mn 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 contractors and ii) sale of inventory of stores and spares of INR 27 mn (the company started stocking some spares for a few wind projects despite the projects being under fixed price O&M contracts and these spares are sold to the O&M contractor, without markup, when needed to reduce downtime due to procurement lead times).

Continuum Green Energy Limited

Unaudited Special Purpose Consolidated Interim Condensed Financial Results for Quarter and Nine Months Ended December 31, 2023

(INR Millions)

Details	3 Months ended 31.12.2023 Q3 FY 24	3 Months ended 31.12.2022 Q3 FY 23	For the 9 month period ended 31.12.2023	For the 9 month period ended 31.12.2022
Revenue from sale of electricity				
From capacity operational in 9MFY23	2,038	1,649	9,022	8,174
From capacity commissioned after 9MFY23	348	-	2,697	-
Sub-total revenue from sale of electricity	2,386	1,649	11,719	8,174
Other operating revenue	124	51	348	348
Total	2,510	1,700	12,067	8,522

Revenue from sale of electricity increased by 44.7% in Q3FY24 on account of increase in revenue from capacity operational in Q3FY23 by 23.6% and remaining 21.1% increase due to revenue from capacity operational after Q3FY23. The 44.7% increase in revenue from sale of electricity was on the back of increase in volume of electricity sold by 39.7%, i.e, an increase in per unit realization by 5.0%. The increase in per unit realization was subdued due to increased share of sales to lower tariff SECI VI project of 148.5 MW during Q3FY24 compared to Q3FY23.

Other operating revenue is during Q3FY24 was higher by 144.6% compared to Q3FY23 mainly due to revenue loss recovered of INR 107 mn in Q3FY24 vs INR 53 mn in Q3FY23 and sale of stores and spares of INR 27 mn in Q3FY24 vs Nil in Q3FY23 which was offset by lower generation based incentive of INR 33 mn in Q3FY24 vs INR 46 mn in Q3FY23.

B. Other income

The Other income for Q3FY24 is at INR 268 mn which decreased by 23.6% over Q3FY23 INR 351 mn mainly due to i) lower interest income of INR 59 mn on overdue trade receivables in Bothe and Ratlam I projects as overdue receivables have dropped (ii) lower interest on bank deposits of INR 58 mn in Q3FY24 as compared to Q3FY23 and iii) interest on unsecured loan to related party by INR 25 mn in Q3FY23 as against Nil in Q3FY24.

The Other income for 9MFY24 is at INR 613 mn which decreased by 48.4% over 9MFY23 of INR 1,187 mn mainly due to i) lower interest income of INR 414 mn on overdue trade receivables in Bothe and Ratlam I projects as overdue receivables have dropped ii) due to reversal of provision for rebate of INR 153 mn in 9MFY23 as compared to Nil in 9MFY24 iii) income received from liquidated damages by INR 34 mn in one of the entity in 9MFY23 as against INR 7 mn in 9MFY24 (iv) nil interest on unsecured loan to related party by INR 74 mn in 9MFY23 as loan was repaid. This got marginally offset by higher interest income earned on bank deposits. This got marginally offset by insurance claim received of INR 56 mn for business interruption in case of Dayapar Project against claim filed by CTN due to 220 KV line tower collapsed in July'22 and higher interest income on FD of INR 501 mn in 9MFY24 as compared to INR 456 in 9MFY23.

Continuum Green Energy Limited

Unaudited Special Purpose Consolidated Interim Condensed Financial Results for Quarter and Nine Months Ended December 31, 2023

C. Total expenses other than finance cost and depreciation

(INR Millions)

Particulars	3 Months ended 31.12.2023 Q3 FY 24	3 Months ended 31.12.2022 Q3 FY 23	For the period ended 31.12.2023	For the period ended 31.12.2022
i) Operation and maintenance expenses	363	279	997	743
ii) Transmission, open access and other operating charges	355	288	1,495	892
iii) Cost of Material Sold	27	-	27	-
a) Total operating and maintenance expenses (i+ii+iii)	745	567	2,519	1,635
b) Employee benefits expense	148	105	496	360
c) Other expenses	479	387	1,311	712

- a) The O & M expenses for Q3FY24 are at INR 745 mn i.e., increase of 31.3% over INR 567 mn in Q3FY23 and for 9MFY24 are at INR 2,519 mn i.e., increase of 54.0% over INR 1,635 mn in 9MFY23 mainly due to
- Increase in O&M fees payable to contractors on account of inflationary increase.
 - Interim O&M fees payable of INR 73.2 mn (CTRPL, DRPL, Morjar, Ratlam CMP), in four wind projects until capacity is fully commissioned and assets transition to 3-year free O&M period.
 - Operating costs of new capacity operationalized after 9MFY23.
 - 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.
 - Transmission and open access charges being paid for part of the capacity in Gujarat since June 2023 for which open access was received but could not be commissioned due to delay in issuance of tariff order by Gujarat Electricity Regulatory Commission (issued on 22nd Feb 2024)
 - Cost of inventory of stores and spares sold of INR 27 mn (the company started stocking some spares for a few wind projects despite the projects being under fixed price O&M contracts and these spares are sold to the O&M contractor, without markup, when needed to reduce downtime due to procurement lead times).
- b) Increase in employee benefit expenses due to increase in annual increments as well as new hirings.
- c) Other expenses for Q3FY24 are at INR 479 mn and i.e., increased by 23.8% over INR 387 mn in Q3FY23 and for 9MFY24 are at INR 1,311 mn i.e., increased by 84.1% over INR 712 mn in 9MFY23 mainly due to i) non-cash foreign exchange loss of INR 543 mn in 9MFY24 (including a one-time loss in relation to prepayment of US \$ 400 mn Senior Notes in Aug'23) compared to INR 238 mn in 9MFY23 ii) increase in various expenses including repair and maintenance, rent, insurance expenses, legal and professional fees and rates and taxes part of which is due to operationalization of new capacities iii) One entity have WTG repair expenses of INR 56 mn due to cyclone and being subject to insurance claim under discussion with insurance company.

D. Depreciation and Amortisation expense

Depreciation expenses for 9MFY24 are at INR 2,555 mn i.e., increase of 40.0% over INR 1,825 mn in 9MFY23 primarily due to commissioning of additional capacities of certain projects on which full period depreciation not charged in 9MFY23 as well as commissioning of new capacities in 9MFY24.

Continuum Green Energy Limited

Unaudited Special Purpose Consolidated Interim Condensed Financial Results for Quarter and Nine Months Ended December 31, 2023

E. Adjusted EBIDTA

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

(INR Millions)

Particulars	3 Months ended 31.12.2023 Q3 FY 24	3 Months ended 31.12.2022 Q3 FY 23	For the period ended 31.12.2023	For the period ended 31.12.2022
Reported EBITDA	1,405	992	8,354	7,002
<u>Less:</u>				
Interest on unsecured Loan	-	(74)	-	(74)
Provision no longer required written back	-	-	-	(153)
Income arising due to liquidated damages*	-	-	-	(34)
Insurance claim received (material damage)**	-	-	(3)	-
<u>Add:</u>				
Non recurring open access charges	23	5	55	37
Foreign exchange loss	152	194	543	238
Gratuity expenses	2	2	7	5
Leave encashment	2	2	7	5
Adjusted EBITDA	1,584	1,121	8,963	7,026

* - Liquidated damage for delay in solar commissioning from L&T

** - Insurance claim received against material damage claim of Watsun and Ratlam CMP

Continuum Green Energy Limited

Unaudited Special Purpose Consolidated Interim Condensed Financial Results for Quarter and Nine Months Ended December 31, 2023

F. Borrowings and Finance costs

1. Borrowings

(INR Millions)

Details	As at 31 Dec 2023			As at 31 Mar 2023		
	Non- current	Current	Total	Non- current	Current	Total
Long Term Borrowings						
Levanter US \$561 Senior Notes*	37,769	3,789	41,557	39,147	3,748	42,895
Aura US \$435 Senior Notes**	36,156	-	36,156	32,888	-	32,888
From banks	-	-	-	5,785	-	5,785
From financial institution#	51,535	813	52,348	36,663	166	36,829
Loan from shareholder ##	1,496	-	1,496	1,480	-	1,480
Short Term Borrowings#						
Working capital loan from Bank	-	978	978	-	247	247
Total	1,26,956	5,580	1,32,535	1,15,963	4,161	1,20,124

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

** As on Dec 31, 2023 increase in INR equivalent of Aura Senior Note outstanding balance is due to Outstanding Aura US\$ 400 mn Senior Notes as at March 31, 2023 was refinanced in August 2023 with Aura US\$ 435 mn Senior Notes and listed on Singapore Stock Exchange.

Further, excluding the exchange rate variation, the INR equivalent amount of Aura US\$ Senior Notes outstanding as at Dec 31, 2023 comes to INR 35,910 mn versus INR 32,817 mn as at March 31, 2023 under the previous Aura facility of privately placed USD notes. The exchange rate variation has been hedged by the Group.

During 9MFY24, certain subsidiaries have drawn down project loan from financial institutions resulting into higher outstanding balance at end of Dec 23 vis a vis March 23. There has been corresponding increase in PPE gross block and CWIP and capital advances.

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

2. Finance costs

Finance cost for Q3FY24 are at INR 2,695 mn i.e., increased by 12.3% over INR 2,399 mn in Q3FY23 mainly due to interest on term loan in relation to higher operationalized capacity which is partially set off by lower interest rate on Aura US\$ 435 mn Senior Notes issued in Aug 23.

Finance cost for 9MFY24 are at INR 8,416 mn i.e., increased by 15.3% over INR 7,301 mn in 9MFY23 mainly due to i) interest on Senior Notes and interest on term loan in relation to higher operationalized capacity and ii) increase in forward premium cost and other borrowing cost of INR 2,480 mn in Q3FY24 over INR 1,754 mn in Q3FY23 due to prepayment of US \$ 400 mn Senior Notes in Aug'23 which is partially compensated by Nil redemption premium in 9MFY24 versus redemption premium paid to CGEIP's external NCD holders during 9MFY2023 amounting to INR 1,243 mn.

Continuum Green Energy Limited

Unaudited Special Purpose Consolidated Interim Condensed Financial Results for Quarter and Nine Months Ended December 31, 2023

G. Trade Receivables

(INR Millions)

Details	As at 31 Dec 2023	As at 31 Mar 2023	As at 31 Dec 2022
Receivables from Discoms	1,552	2,065	2,532
Receivables from C&I customers	279	230	1,311
Total	1,831	2,295	3,843
of which,			
Current Receivables	1,360	1,438	2,858
Non-current receivables	471	857	985
Total	1,831	2,295	3,843

Trade Receivables (TR) as of 31 Dec 2023 includes Current and Non-current TR of INR 1,360 mn and INR 471 mn respectively. As per Late Payment Surcharge Rules, 2022; MP DISCOM is making payment of outstanding receivables up to March 31, 2022 along with late payment surcharge in 40 equal monthly installments starting from August 2022. Therefore, instalments receivable after 12 months from the end of the period are classified as non-current TR.

Receivables from Discoms are lower mainly due decrease in MSEDCL's outstanding by INR 150 mn i.e. from INR 610 mn as on March 31, 2023 to INR 460 mn as on Dec 31, 2023 and decrease in MPPMCL/MP Discom's (Ratlam I project) outstanding by INR 382 mn i.e. from INR 1,454 mn as on Mar 31, 2023 to INR 1,072 mn as on Dec 31, 2023.

H. Other Current Assets

Other current assets at INR 22,598 mn as at 31st Dec 2023 i.e. decreased by 30.0% over INR 32,281 mn as at March 31 2023, mainly due to the decreases in cash balances due to purchase of PPE, including capital advances, capital work in progress during 9MFY24 and repayment of US\$ 21.74 mn in Aug 23 installment due for Levanter US \$ 561mn Senior notes which is marginally compensated by increase higher accrued income because of higher sale of electricity from incremental capacity commissioned during 9MFY24.

I. Share of profit attributable to minority interest

This represents the share of profit attributable to minority interest on account of profit/loss reported in group captive projects.

Continuum Green Energy Limited

Unaudited Special Purpose Consolidated Interim Condensed Financial Results for Quarter and Nine Months Ended December 31, 2023

J. Cash flows and liquidity

Cashflow from Operating Activities

The net cashflow from operating activities increased from INR 6,791 mn in 9MFY23 to INR 8,509 mn 9MFY24. The increase is mainly due to i) higher operating profit before working capital changes of INR 8,515 mn in 9MFY 24 as compared to INR 6,803 mn in 9MFY23 and positive movement in working capital of INR 299 mn in 9MFY24 compared to positive movement of INR 135 mn in 9MFY23 which is offset by tax payment made in 9MFY24 resulted into cash outflow of INR 305 mn in 9MFY24 vs INR 147 mn in 9MFY23.

Cashflow from Investing Activities

The net cash used in investing activities decreased to INR 17,866 mn in 9MFY24 as compared to INR 26,974 mn in 9MFY23. This is primarily due to i) maturity of fixed deposits from banks of INR 8,097 mn in 9MFY24 as compared to investment of INR 12,746 mn in 9MFY23 and ii) sale of investment in subsidiaries to group captive consumers INR 1,245 vs INR 54 in 9MFY24 which was offset by i) cash used in acquisition of PPE, including capital advances and capital work in progress of INR 27,826 mn in 9MFY24 vs INR 15,448 mn in 9MFY24 on account of under construction projects and ii) inter corporate borrowing from related party of INR Nil in 9MFY24 vs INR 510 mn in 9MFY23.

Cashflow from Financing Activities

The cash inflow from financing activities was INR 3,392 mn in 9MFY24 as compared to net inflow of INR 30,435 mn in 9MFY23. The overall higher net inflow in 9MFY23 is mainly on account of the inflow from proceeds from long term borrowings.

In 9MFY24 there are proceeds from new Aura Senior Notes of US\$ 435 mn which was partially offsets by repayment of Aura Senior Notes of USD 400 mn, accrued interest thereon, prepayment charges and other finance cost related to new Aura US\$ Senior Notes in 9HFY24.

K. Liquidity Position

Cash and cash equivalent of INR 9,279 mn & balance with banks including fixed deposit maturity more than 12 months of INR 9,055 mn of totaling to INR 18,334 mn decreased by INR 14,015 mn from INR 32,349 mn as on March 31, 2023 mainly due to purchase of PPE, including capital advances, capital work in progress during 9MFY24, amortization of INR project loans and repayment of US\$ 21.74 mn in Aug 23 installment due for Levanter US\$ 561 mn Senior Notes.

The above balances, net of working capital loans stands at INR 17,356 mn as on Dec 31, 2023 as compared to INR 32,102 mn as on March 31, 2023.