

**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, 2022, Consolidated Condensed Statement of Profit and Loss and the Consolidated Condensed Cash flow Statement for the nine months period ended December 31, 2022 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.



**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, 2022 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 Floating Rate Notes Due 2026 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.

**Other Matter**

6. The comparative financial statements of the Group for the nine months period ended December 31, 2021 included in these Unaudited Special Purpose Consolidated Interim Condensed Financial Statements were reviewed and for the year ended March 31, 2022 were audited, by another auditor who expressed an unmodified conclusion/opinion on these Consolidated Interim Financial Statements vide their report dated March 30, 2022 and August 4, 2022 respectively.

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: 23121513BGXZWS8064)

Place: Mumbai  
Date: March 10, 2023



# CONTINUUM GREEN ENERGY LIMITED

## UNAUDITED SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED BALANCE SHEET AS AT DECEMBER 31, 2022

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Unaudited as at December 31, 2022	Audited as at March 31, 2022
<b><u>Equity and Liabilities</u></b>		
<b>Shareholders' funds</b>		
Share capital	11,128	11,128
Reserves and surplus	(13,601)	(7,471)
	(2,473)	3,657
<b>Minority interest</b>	113	21
<b>Compulsory convertible debentures (CCDs)</b>	1,263	-
<b>Non-current liabilities</b>		
Long term borrowings	104,813	64,039
Deferred tax liability (net)	1,728	773
Other long term liabilities	4,820	5,811
Long term provisions	30	29
	111,391	70,652
<b>Current liabilities</b>		
Short term borrowings	4,527	5,563
Trade payables	455	412
Other current liabilities	6,123	4,200
Short term provisions	242	350
	11,347	10,525
<b>TOTAL</b>	121,641	84,855
<b><u>Assets</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment	59,417	45,162
Goodwill	391	391
Capital work in progress	10,256	16,346
Long term loans and advances	5,932	1,325
Other non current assets	9,108	7,011
	85,104	70,235
<b>Current assets</b>		
Trade receivables	2,858	4,513
Cash and cash equivalents (CCE)	15,537	5,281
Bank balances other than CCE above	16,210	3,237
Short term loans and advances	347	466
Other current assets	1,585	1,123
	36,537	14,620
<b>TOTAL</b>	121,641	84,855

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

As per our report of even date.

**Deloitte Haskins & Sells LLP**

Chartered Accountants

ICAI Firm Registration No. : 117366W/W-100018



**Mehul Parekh**

Partner

Membership No. : 121513

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 10, 2023

Place : Singapore

Date : March 10, 2023

Place : Singapore

Date : March 10, 2023

# CONTINUUM GREEN ENERGY LIMITED

## UNAUDITED SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2022

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Unaudited for the period ended December 31, 2022	Unaudited for the period ended December 31, 2021
<b>Income</b>		
Revenue from operations	8,522	8,099
Other income	1,187	350
<b>Total income (A)</b>	<b>9,709</b>	<b>8,449</b>
<b>Expenses</b>		
Operating and maintenance expenses	1,635	1,326
Employee benefits expense	360	283
Other expenses	712	421
Depreciation expense	1,825	1,569
Finance costs	7,301	4,350
<b>Total expenses (B)</b>	<b>11,833</b>	<b>7,949</b>
<b>(Loss) / profit before tax and exceptional item (A-B)</b>	<b>(2,124)</b>	<b>500</b>
Less: exceptional item	92	-
<b>(Loss)/ profit before tax</b>	<b>(2,216)</b>	<b>500</b>
<b>Tax expenses</b>		
Current tax	250	141
Deferred tax	955	422
<b>Total tax expenses</b>	<b>1,205</b>	<b>563</b>
<b>Loss after tax</b>	<b>(3,421)</b>	<b>(63)</b>
<b>Share of profit attributable to minority interest</b>	<b>36</b>	<b>32</b>
<b>Loss for the period</b>	<b>(3,457)</b>	<b>(95)</b>

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

As per our report of even date.

**Deloitte Haskins & Sells LLP**

Chartered Accountants

ICAI Firm Registration No. : 117366W/W-100018



**Mehul Parekh**

Partner

Membership No. : 121513

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 10, 2023

Place : Singapore

Date : March 10, 2023

Place : Singapore

Date : March 10, 2023

**CONTINUUM GREEN ENERGY LIMITED**

**UNAUDITED SPECIAL PURPOSE CONSOLIDATED INTERIM CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED  
DECEMBER 31, 2022**

(All amounts in Indian Rupees millions unless otherwise stated)

	Unaudited for the period ended December 31, 2022	Unaudited for the period ended December 31, 2021
<b>Cash flow from operating activities</b>		
(Loss) / profit before tax	(2,216)	500
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Depreciation expense	1,825	1,569
Provision no longer required written back	(153)	(4)
Finance cost	7,301	4,350
Provision for litigation and contingencies	-	44
Foreign exchange loss (net)	570	(7)
Interest income	(524)	(258)
<b>Operating profit before working capital changes</b>	<b>6,803</b>	<b>5,694</b>
<b>Movements in working capital:</b>		
Increase(decrease) in trade payables	37	(418)
(Decrease) in other current liabilities	86	(20)
Increase in other long term liabilities	(835)	-
(Decrease) / increase in provisions	(216)	6
Decrease / (increase) in trade receivables	670	(1,247)
Decrease / (increase) in loans and advances	125	(42)
(Increase) in other current assets	375	(121)
(Increase) / decrease in other non current assets	(108)	135
<b>Cash generated from operations</b>	<b>6,938</b>	<b>4,400</b>
Direct taxes (paid)	(147)	(79)
<b>Net cash flows from operating activities (A)</b>	<b>6,791</b>	<b>4,321</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including capital advances and capital work in progress	(15,448)	(8,613)
Investment in fixed deposits	(12,746)	(3,830)
Purchase of minority share	(4)	-
Sale of investment in subsidiary	58	-
Advance received from sale of investment in subsidiary	25	-
Intercompany borrowing received from related party	510	-
Sale of non-current investments	-	4
Interest received	632	154
<b>Net cash (used in) investing activities (B)</b>	<b>(26,974)</b>	<b>(12,285)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of compulsorily convertible debentures	1,263	-
Repayment of long term borrowings	(1,711)	(429)
Redemption of non convertible debentures	(7,935)	(4,250)
Proceeds from non convertible debentures	-	8,000
Proceeds from long term borrowings	45,695	5,007
(Repayment) / proceeds from short-term borrowings (net)	(1,537)	2,320
Finance cost paid	(5,341)	(4,040)
<b>Net cash flow from financing activities (C)</b>	<b>30,435</b>	<b>6,608</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	10,253	(1,356)
Effects of Exchange Difference on restatement of foreign currency cash & cash equivalents	3	2
Cash and cash equivalents at the beginning of the period	5,281	6,739
<b>Cash and cash equivalents at the end of the period</b>	<b>15,537</b>	<b>5,385</b>
<b>Reconciliation of cash and cash equivalents with the consolidated balance sheet:</b>		
<b>Components of cash and cash equivalents</b>		
Balance in current account	2,574	1,264
Balance in deposit account	12,963	4,121
<b>Cash and cash equivalents at the end of the period</b>	<b>15,537</b>	<b>5,385</b>

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

As per our report of even date.

**Deloitte Haskins & Sells LLP**  
Chartered Accountants

*Mehul Parekh*  
**Mehul Parekh**

Partner

Place : Mumbai

Date : March 10, 2023

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

*Nishit Shah*

**Nishit Shah**

General Manager: Finance & Accounts

Place : Singapore

Date : March 10, 2023

*Pan Peiwen*

**Pan Peiwen**

Director

Place : Singapore

Date : March 10, 2023





**CONTINUUM GREEN ENERGY LIMITED**

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

(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 ("CGEIPL"), and CGEIPL'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, CGEIPL 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, CGEIPL, and indirectly in CGEIPL'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 (PPAs) with various governments agencies and private institutions to sell electricity generated from its wind and solar farm. The Group has total capacity of 1.3 GW, which includes operational capacity of 1,159.3 megawatts ("MW") and under construction capacity of 140.5 MW as at December 31, 2022 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, 2022	% voting power held by the Group as at March 31, 2022
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 ("CGEIPL")	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	72.36	71.24
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	100	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) (incorporated w.e.f. July 17, 2020)	India	100	100
18	Srijan Renewables Private Limited (SRPL) (incorporated w.e.f. July 31, 2020)	India	100	100
19	Daalvaipuram Renewables Private Limited (DRPL) (w.e.f. August 04, 2021)	India	90.12	100
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	100	100
23	CGE II Hybrid Energy Private Limited (CHEPL II) (Formerly known as DRPL Hybrid Energy Private Limited (DHPL) (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

(All amounts in Indian Rupees millions unless otherwise stated)

#### 2A Basis of preparation

The 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 Unaudited Special Purpose Consolidated Interim 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 parent and all its subsidiaries used for the purpose of consolidation are drawn upto the same reporting date i.e., period ended December 31, 2022 and comprises of Unaudited Special Purpose Consolidated Interim Condensed Balance Sheet as at December 31, 2022, the Unaudited Special Purpose Consolidated Interim Condensed Statements of profit and loss, Unaudited Special Purpose Consolidated Interim Condensed Cash Flow statement and a summary of significant accounting policies and other explanatory information for the period ended December 31, 2022.

While preparing Unaudited Special Purpose Consolidated Interim Condensed Financial Statements, the financial information 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 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.

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 US\$ 400 million Senior Secured Floating Rate Notes issued by Continuum Energy Aura Pte. Ltd. in Singapore, where the Holding Company, Continuum Green Energy Ltd, Singapore 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 consolidated subsidiaries 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 accounting policies adopted in the Latest Audited Annual Consolidated Financial Statements for the year ended March 31, 2022 as per Indian GAAP. The presentation of the unaudited special purpose consolidated interim condensed financial statement is consistent with the Annual Audited Consolidated Financial Statements to the extent applicable for Unaudited Special Purpose Consolidated Interim Condensed Financial Statements.



# CONTINUUM GREEN ENERGY LIMITED

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

(All amounts in Indian Rupees millions unless otherwise stated)

### 3 Hedging activities and derivatives

#### Contracts designated as Cash flow hedges

During the year ended March 31, 2021, 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, 2022.

During the period ended December 31, 2022, 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, 2022.

#### 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, 2022		As at March 31, 2022	
	Assets (Unaudited)	Liabilities (Unaudited)	Assets (Audited)	Liabilities (Audited)
<b>Cash flow hedge*</b>				
<b>Non current</b>				
<b>Derivate contract asset:</b>				
Call spread option	6,234	-	5,247	-
Cross currency swap	-	-	-	-
	<b>6,234</b>	<b>-</b>	<b>5,247</b>	<b>-</b>
<b>Current</b>				
<b>Derivate contract asset:</b>				
Call spread option	330	-	127	-
Cross currency swap	-	-	-	-
	<b>330</b>	<b>-</b>	<b>127</b>	<b>-</b>
<b>Non current</b>				
<b>Deferred premium liability</b>				
Call spread option	-	3,184	-	3,679
Cross currency swap	-	(163)	-	26
	<b>-</b>	<b>3,021</b>	<b>-</b>	<b>3,705</b>
<b>Current</b>				
<b>Deferred premium liability</b>				
Call spread option	-	1,545	-	1,341
Cross currency swap	-	46	-	187
	<b>-</b>	<b>1,591</b>	<b>-</b>	<b>1,528</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 Unaudited Special Purpose Consolidated Interim Condensed 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 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 November 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 as per the judgement pronounced by APTEL vide order dated August 18, 2022; direction given by Honourable Supreme Court, other facts mentioned above and as per legal opinion of the lawyers, Bothe is rightfully eligible for revenues towards 6.3 MW capacity at MERC stipulated tariff. However, considering that counterparty has approached the higher judicial authority, the Group has recognised the unbilled revenue till balance sheet date at APPC rate and reversed excess provision of INR 119.

### 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, 2022 is INR 20,931 (March 31, 2022; INR 9,032).

### 7 Contingent liabilities

	Unaudited as at December 31, 2022	Audited as at March 31, 2022
Income tax demand	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.

### 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 Exceptional item

During the period, 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 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.

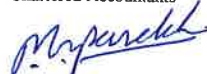
### 10 Amount less than INR 0.5 appearing in the Unaudited Special Purpose Consolidated Interim Condensed Financial Statements are disclosed as "0" due to presentation in millions.

### 11 Previous year / period comparatives

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

As per our report of even date.

Deloitte Haskins & Sells LLP  
Chartered Accountants

  
Mehul Parekh  
Partner

Membership No. : 121513

Place : Mumbai  
Date : March 10, 2023

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

  
Nishit Shah  
General Manager Finance & Accounts

Place : Singapore  
Date : March 10, 2023

  
Pan Feiwen  
Director

Place : Singapore  
Date : March 10, 2023

