

Continuum Restricted Group

Special Purpose Combined Condensed
Financial Statements

For three months period ended
June 30, 2021

**Continuum Restricted Group Special Purpose Combined Condensed
Financial Statements as at June 30, 2021**

Particulars	Page No.
Independent Auditors Review Report	2-3
Unaudited Special Purpose Combined Condensed Balance Sheet as at June 30, 2021	4
Unaudited Special Purpose Combined Condensed Statement of Profit and Loss for the period ended June 30, 2021 and June 30, 2020.	5
Unaudited Special Purpose Combined Condensed Statement of Cash Flows for the period ended June 30, 2021 and June 30, 2020.	6-7
Unaudited Notes to Special Purpose Combined Condensed Financial Statement.	8-11
Discussion on Results of Operations	12-14

Limited Review Report

**Review Report to
The Board of Directors of Continuum Energy Levanter Pte. Ltd. ('the Company')**

Introduction

We have reviewed the accompanying Unaudited Special Purpose Combined Condensed Financial Statements of Continuum Energy Levanter Pte. Ltd., Bothe Windfarm Development Private Limited, DJ Energy Private Limited, Uttar Urja Projects Private Limited, Watsun Infrabuild Private Limited, Trinethra Wind and Hydro Power Private Limited and Renewables Trinethra Private Limited (together referred to as the "Restricted Group"), as of June 30, 2021 which comprises of the Unaudited Special Purpose Combined Condensed Balance Sheets as at June 30, 2021, the Unaudited Special Purpose Combined Condensed Statements of Profit and Loss and the Unaudited Special Purpose Combined condensed Cash Flow Statements for the three months ended June 30, 2021 and Notes to the Unaudited Special Purpose Combined Condensed Financial Statements and other explanatory information (collectively, the "Unaudited Special Purpose Combined Condensed Financial Statements"). Management of the Company is responsible for the preparation of the Unaudited Special Purpose Combined Condensed Financial Statements in accordance with the basis of preparation as set out in Note 2 to the Unaudited Special Purpose Combined Condensed Financial Statements. Our responsibility is to express a conclusion on the Unaudited Special Purpose Combined Condensed Financial Statements based on our review.

Scope of Review

We conducted our review 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Special Purpose Combined Condensed Financial Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Combined Condensed Financial Statements as at and for the three months ended June 30, 2021 are not prepared, in all material aspects in accordance with the basis of preparation as set out in Note 2 to the Unaudited Special Purpose Combined Condensed Financial Statements.



Page 2 of 2

Continuum Energy Levanter Pte. Limited

Emphasis of Matter

We draw attention to Note 2 to the Unaudited Special Purpose Combined Condensed Financial Statements, which states that the Restricted Group has not formed a separate legal group of entities during the three months ended June 30, 2021; the basis of preparation, including the approach to and the purpose for preparing the Unaudited Special Purpose Combined Condensed Financial Statements. Consequently, the Unaudited Special Purpose Combined Condensed Financial Statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a separate standalone entity during the period presented. Our conclusion is not modified in relation to this matter.

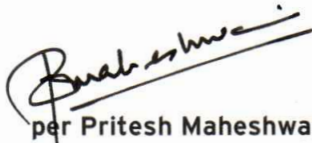
Restriction of Use

This report on the Unaudited Special Purpose Combined Condensed Financial Statements has been issued solely for the purpose of submission to Singapore Exchange Securities Trading Limited (SGX-ST) in connection with the USD Senior secured notes issued by Continuum Energy Levanter Pte. Ltd and listed on the SGX-ST. Our report should not be used, referred to or distributed for any other purpose except with our prior written consent. Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership No.: 118746

UDIN: 21118746AAAACL6166



Place: Mumbai

Date: September 08, 2021

CONTINUUM RESTRICTED GROUP
UNAUDITED SPECIAL PURPOSE COMBINED CONDENSED BALANCE SHEET
 (All amounts in INR millions, unless otherwise stated)

	As at June 30, 2021	As at March 31, 2021
Equity and Liabilities		
Combined shareholders' funds - Restricted Group		
Combined share capital	5,334	5,338
Combined reserves and surplus and others	(1,635)	(2,380)
	<u>3,699</u>	<u>2,958</u>
Minority shareholders' funds	73	58
Compulsory fully convertible debentures (CFCDs)	7,844	7,844
Non-current liabilities		
Long term borrowings	41,134	40,952
Deferred tax liability (net)	268	116
Other long term liabilities	5,334	4,992
Long term provisions	14	14
	<u>46,750</u>	<u>46,074</u>
Current liabilities		
Short term borrowings	20	41
Trade payables		
Outstanding dues of micro and small enterprises	-	4
Outstanding dues to other than micro and small enterprises	174	355
Other current liabilities	3,090	2,549
Short term provisions	9	9
	<u>3,293</u>	<u>2,958</u>
TOTAL	<u>61,659</u>	<u>59,892</u>
Assets		
Non-current assets		
Property, plant and equipment	38,858	39,312
Goodwill attributable to Identified Subsidiaries	315	315
Capital work in progress	3	3
Non-current investments	1,038	1,038
Long term loans and advances	6,436	6,618
Other non current assets	7,715	7,332
	<u>54,365</u>	<u>54,618</u>
Current assets		
Trade receivables	4,600	3,540
Cash and bank balances	859	645
Short term loans and advances	271	265
Other current assets	1,564	824
	<u>7,294</u>	<u>5,274</u>
TOTAL	<u>61,659</u>	<u>59,892</u>

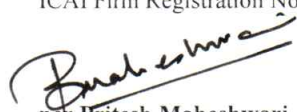
The accompanying notes are an integral part of the Special Purpose Combined Condensed Financial Statements.

As per our report of even date.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003


 per Pritesh Maheshwari
 Partner

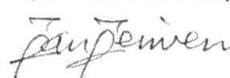
Membership No. : 118746

Place : Mumbai

Date : September 08, 2021



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



Pan Peiwen
 Director

Place : Singapore

Date : September 08, 2021



Nilesh Patil
 Finance Controller

Place : Mumbai

Date : September 08, 2021



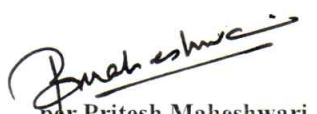
CONTINUUM RESTRICTED GROUP
UNAUDITED SPECIAL PURPOSE COMBINED CONDENSED STATEMENT OF PROFIT AND LOSS
 (All amounts in INR millions, unless otherwise stated)

	For the period ended June 30, 2021	For the period ended June 30, 2020
Income		
Revenue from operations	2,722	2,296
Other income	214	179
Total income (A)	2,936	2,475
Expenses		
Operating and maintenance expenses	396	292
Employee benefits expense	38	29
Other expenses	167	101
Total expenses (B)	601	422
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)	2,335	2,053
Depreciation and amortisation expense	455	421
Finance costs	1,106	1,079
Profit before tax	774	553
Tax expenses		
Deferred tax charge	151	138
Total tax charge	151	138
Profit after tax	623	415
Share of profit attributable to minority shareholders' funds	13	24
Profit for the period	610	391

The accompanying notes are an integral part of the Special Purpose Combined Condensed Financial Statements.

As per our report of even date.


For **SRBC & CO LLP**
 Chartered Accountants
 ICAI Firm Registration No. : 324982E/E300003


 per Pritesh Maheshwari
 Partner
 Membership No. : 118746



Place : Mumbai
 Date : September 08, 2021

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


Pan Peiwen
 Director

Place : Singapore
 Date : September 08, 2021


Nilesh Patil
 Finance Controller

Place : Mumbai
 Date : September 08, 2021



CONTINUUM RESTRICTED GROUP
UNAUDITED SPECIAL PURPOSE COMBINED CONDENSED CASH FLOW STATEMENT
 (All amounts in INR millions, unless otherwise stated)

	For the period ended June 30, 2021	For the period ended June 30, 2020
Cash flow from operating activities		
Profit before tax	774	553
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	455	421
Balances written back	-	(1)
Foreign exchange loss (net)	4	-
Finance costs	1,106	1,079
Interest (income)	(208)	(178)
Operating profit before working capital changes	2,131	1,874
Movements in working capital:		
(Decrease) in trade payables	(185)	(50)
Increase / (decrease) in other liabilities	73	(24)
Increase in provisions	0	2
(Increase) in trade receivables	(1,060)	(516)
(Increase) in loans and advances	-	(62)
(Increase) in other current assets and non current assets	(618)	(553)
Cash generated from operations	341	671
Direct taxes paid (net)	-	14
Net cash flows from operating activities (A)	341	685
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital advances, capital work in progress and capital creditors	(2)	(296)
(Investment in) / withdrawal of fixed deposits	(281)	190
Loan given to related parties	(101)	-
Interest received	0	19
Net cash (used in) investing activities (B)	(384)	(87)
Cash flows from financing activities		
Proceeds from long term borrowings	-	463
(Repayment) / proceeds of short term borrowings (net)	(21)	191
Finance costs paid	0	(900)
Net cash (used in) from financing activities (C)	(21)	(246)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(64)	352
Cash and cash equivalents at the beginning of the period	613	1,098
Cash and cash equivalents at the end of the period	549	1,450



CONTINUUM RESTRICTED GROUP
UNAUDITED SPECIAL PURPOSE COMBINED CONDENSED CASH FLOW STATEMENT
 (All amounts in INR millions, unless otherwise stated)

For the period ended
June 30, 2021

For the period ended
June 30, 2020

Reconciliation of cash and cash equivalents with the balance sheet:

Components of cash and cash equivalents

Cash on hand	-	-
Balance in current account	69	487
Balance in deposit account	480	963
Cash and cash equivalents at the end of the period (note I below)	549	1,450


Note:

I) The cash and cash equivalent of INR 549 (March 31, 2021; INR 613) and other bank balance of INR 310 (March 31, 2021; INR 32) forms part of the cash and bank balance of INR 859 (March 31, 2021; INR 645).

The accompanying notes are an integral part of the Special Purpose Combined Condensed Financial Statements.

As per our report of even date.

For SRBC & COLLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003


per Pritesh Maheshwari
Partner
Membership No. : 118746



Place : Mumbai
Date : September 08, 2021

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


Pan Peiwen
Director

Place : Singapore
Date : September 08, 2021


Nilesh Patil
Finance Controller

Place : Mumbai
Date : September 08, 2021



CONTINUUM RESTRICTED GROUP
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED CONDENSED FINANCIAL STATEMENTS
(All amounts in INR millions, unless otherwise stated)

1 Background and purpose of Special Purpose Combined Condensed Financial Statements

Continuum Green Energy Limited (erstwhile known as Continuum Wind Energy Limited) ("CGEL") a Singapore holding company, through its 100% owned Indian subsidiary Continuum Green Energy (India) Private Limited (erstwhile known as Continuum Wind Energy (India) Private Limited) ("CGE IPL") owns, 100% in all its Indian Subsidiaries including following Indian Subsidiaries except Watsun where it holds majority share holding:

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

Continuum Energy Levanter Pte Ltd ("CELPL/Senior NCD holder") has been incorporated, as a 100% subsidiary of CGEL, on 30 May 2017, domiciled in Singapore has issued 4.50% Senior Notes ("securities") and invested proceeds, net of issue expenses into redeemable, unlisted, unrated, coupon, Non-Convertible Debentures in Indian rupees (INR) issued by Identified Subsidiaries. The registered office is situated at 10 Changi Business Park, Central 2, #05-01, Hansapoint @CBP, Singapore.

These Special Purpose Combined Condensed Financial Statements comprises of CELPL, Bothe, DJEPL, UUPPL, Watsun, Trinethra and RTPL, together considered as the "Restricted Group" and individually considered as the "Identified Subsidiaries" of Continuum Restricted Group.

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

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

The management of Identified Subsidiaries are responsible for the preparation of Special Purpose Combined Condensed Financial Statements of the Restricted Group.

These Special Purpose Combined Condensed Financial Statements for the period ended June 30, 2021 have been prepared solely for the purpose of submission to Singapore Exchange Securities Trading Limited (SGX-ST) in connection with the securities issued by Continuum Energy Levanter Pte. Ltd and listed on the SGX-ST. CELPL has issued 4.5% senior notes amounting to USD 561 million on February 9, 2021.

2A Basis of preparation

The Special Purpose Combined Condensed Financial Statements of the Restricted Group comprises of special purpose combined balance sheets as at June 30, 2021 and March 31, 2021, the special purpose combined statements of profit and loss, special purpose combined cash flow statements and a summary of significant accounting policies and other explanatory information for the period ended June 30, 2021 and June 30, 2020.

The Restricted Group does not constitute a separate legal group of the Identified Subsidiaries for the purpose of preparation of the Special Purpose Combined Condensed Financial Statements, and individually, the Identified Subsidiaries except CELPL within the Restricted Group reported their Financial Statements under Indian GAAP. Taking into account the specifics to be considered in preparing Special Purpose Combined Condensed Financial Statements which are explained below. These Special Purpose Combined Condensed Financial Statements have been prepared using recognition and measurement principles of AS 25 "Interim Financial Reporting" and other accounting standards notified under Section 133 of the Companies Act, 2013, to the extent applicable for the select disclosure, read together with Companies (Accounting Standard) Amendment Rules, 2016 (together referred as "Indian GAAP") and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India ("The Guidance Note").

For the purposes of the Special Purpose Combined Condensed Financial Statements, the Identified Subsidiaries have measured its assets and liabilities at the carrying amounts on the principles those would had been applied in CGE IPL's consolidated Financial Statements as would have been prepared under Indian GAAP including goodwill on consolidation and minority interest (MI) recorded by CGE IPL for the Identified Subsidiaries. Accordingly, the Special Purpose Combined Condensed Financial Statements have been prepared on the principle of consolidation, to the extent applicable for preparation of the consolidated Financial Statements of CGE IPL under Indian GAAP.

These Special Purpose Combined Condensed Financial Statements have been prepared on the accrual and going concern basis of respective identified subsidiaries, using the historical cost convention, except for derivative financial instruments which have been measured at fair value. The Special Purpose Combined Condensed Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Financial Statements of all the Identified Subsidiaries used for the purpose of combination are drawn up to the same reporting date i.e. period ended on June 30, 2021.



CONTINUUM RESTRICTED GROUP
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED CONDENSED FINANCIAL STATEMENTS
 (All amounts in INR millions, unless otherwise stated)

2B Scope of combination

As required by the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India, the details of various entities comprised in the Special Purpose Combined Condensed Financial Statements is as given below:

Name	Principal activities	Control w.e.f.	Country of Incorporation	% of interest held by CGEL as at	
				30-Jun-21	31-Mar-2021
Continuum Energy Levanter Private Limited	Holding of investment securities	30-May-17	Singapore	100%	100%
Bothe Windfarm Development Private Limited	Generation and sale of wind energy	18-Jun-12	India	100%	100%
DJ Energy Private Limited	Generation and sale of wind energy	23-Aug-13	India	100%	100%
Uttar Urja Projects Private Limited	Generation and sale of wind energy	23-Aug-13	India	100%	100%
Watson Infrabuild Private Limited	Generation and sale of wind / solar energy	30-May-16	India	71.24%	72.15%
Trinethra Wind and Hydro Power Private Limited	Generation and sale of wind energy	18-Jun-12	India	100%	100%
Renewables Trinethra Private Limited	Generation and sale of wind energy	13-Jun-19	India	100%	100%

2C Basis of combination

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

Accordingly, intra-group balances within the Restricted Group, income and expenses, unrealized gains and losses resulting from transactions between the Restricted Group entities have been eliminated in the Special Purpose Combined Condensed Financial Statements. Combined Shareholders Fund represents aggregate amount of share capital and reserves and surplus of identified subsidiaries as part of Restricted Group.

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

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

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

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

The Special Purpose Combined Condensed Financial Statements include allocations of direct and indirect costs related to the operations of the Identified Subsidiaries made by CGE IPL to depict the business on a standalone basis till June 30, 2021. Indirect costs relate to certain support functions that are provided on a centralised basis within CGE IPL and such costs are allocated basis projected revenue of subsidiary company based on their project completion stage.

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

Earnings per Share (EPS) is not disclosed at the Restricted Group level since the Restricted Group does not constituted a separate legal group of the Identified Subsidiaries as explained above.

2D Summary of significant accounting policies

- i. Except below, the Special Purpose Combined Condensed Financial Statements have been prepared in accordance with the accounting policies adopted in the Latest Audited Annual Combined Financial Statements for the year ended March 31, 2021. The presentation of the Special Purpose Combined Condensed Financial Statements is consistent with the Annual Audited Combined Financial Statements to the extent applicable for Special Purpose Combined Condensed Financial Statements.

ii. **Sale of Verified Carbon Units (VCUs)**

Income from Sale of Verified Carbon Units is recognised on sale of eligible units.



CONTINUUM RESTRICTED GROUP
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED CONDENSED FINANCIAL STATEMENTS
 (All amounts in INR 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 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 June 30, 2021.

Derivative financial instruments

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

	As at June 30, 2021		As at March 31, 2021	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedge				
Non current				
Derivate contract asset:				
Call spread option	6,169	-	5,859	-
Cross currency swap	-	-	-	-
	6,169	-	5,859	-
Current				
Derivate contract asset:				
Call spread option	15	-	12	-
Cross currency swap	-	-	-	-
	15	-	12	-
Non current				
Deferred premium liability				
Call spread option	-	4,941	-	4,844
Cross currency swap	-	-	-	-
	-	4,941	-	4,844
Current				
Deferred premium liability				
Call spread option	-	1,301	-	1,281
Cross currency swap	-	53	-	36
	-	1,354	-	1,317

Exposures in Foreign Currency

Particulars	Foreign currency	Exchange rate	Amount in INR (in millions)	Amount in USD (in millions)
Assets*				
As at June 30, 2021				
Redeemable, unlisted, unrated, 8.75% Non-Convertible Debentures issued by Identified Subsidiaries	US Dollars	74.35	39,798	535
Interest accrued and not due on Non-Convertible Debentures	US Dollars	74.35	1,242	17
Total Assets (A)			41,040	552
Hedges by derivative contracts (B)			41,040	552
Unhedged Assets (A-B)			-	-

* CELPL has issued 4.5% USD senior notes on February 9, 2021 and invested proceeds, net of issue expenses, in Non-Convertible Debentures (NCD) in Indian rupees (INR) issued by Identified Entities which have been eliminated while preparing these Special Purpose Combined Condensed Financial Statements (Refer Note 2C on 'Basis of combination'). CELPL has entered into derivative contracts to mitigate the risk arising from cash flow volatility due to foreign exchange fluctuations on principal repayments of NCD and interest thereon, which is accounted as per Cash Flow hedge accounting model.



CONTINUUM RESTRICTED GROUP
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED CONDENSED FINANCIAL STATEMENTS
 (All amounts in INR millions, unless otherwise stated)

4 Unbilled revenue

In the year 2014-15, Bothe had commissioned Wind Turbine Generators (WTGs) of 98.7 MW capacity and obtained the commissioning certificate from Maharashtra State Electricity Distribution Company Limited (MSEDCL), a state government owned distribution licensee. However, on account of delay in implementation of policy for renewable energy by the state government, the Wind Energy Purchase Agreements (WEPA) in respect of some WTGs having 6.3 MW capacity have not been signed with MSEDCL. Based on the commissioning certificate obtained by Bothe as part of regulatory process for generation of electricity under renewable energy policy, Bothe started generating electricity from those WTGs and transmitted the same into the grids of MSEDCL.

These units injected into the MSEDCL grid has been acknowledged by MSEDCL under Joint Meter Reading (JMR) reports and the credit notes duly issued by MSEDCL and on the basis of that Bothe has recognized revenues for sale of electricity in the statement of profit and loss and corresponding receivables are accounted as unbilled revenue under non-current assets. However, in the absence of WEPA, Bothe cannot raise the invoice for the electricity sold out of these WTGs.

Bothe has recognised revenue in respect of sale of electricity from those WTGs based on JMR report & credit notes and at the eligible rates for these units generated and supplied to MSEDCL during the period ended June 30, 2021 and year ended March 31, 2021.

During the year ended March 31, 2020, Bothe had received registration certificates from Maharashtra Energy Development Agency (MEDA) against these remaining 3 WTGs having capacity of 6.3 MW, a pre-requisite for execution of WEPAs. Upon receipt of registration certificates, Bothe had approached MSEDCL for signing of PPAs towards these WTGs. However, MSEDCL has taken a contrary & arbitrary view and rejected Bothe's valid application for signing PPAs and in the month of January 2020 issued disconnection notice for said 3 WTGs. Bothe had approached honourable MERC and received stay order against MSEDCL decision in March 2020. Subsequently MERC has decided the case vide its order dated July 01, 2020. Bothe is not in agreement with the judgement of MERC and preferred an appeal before Appellate Tribunal for Electricity (APTEL). APTEL has issued an interim stay order against such disconnection notice on 07.07.2020 and admitted the Petition on 14.12.2020 and the matter is currently at APTEL. During the period ended June 30, 2021; Bothe has received collection of INR 91 against generation till March 31, 2017 as per MERC order. Bothe has outstanding provision of INR 191 against such revenue as at June 30, 2021 (For the period ended June 30, 2021: INR 16) considering the matter is sub-judice.

5 Segment Reporting

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

6 Capital and other commitments

Capital commitments and other commitments remaining to be executed as on June 30, 2021 is INR 507 (March 31, 2021; INR 656).

7 Contingent liabilities

	As at June 30, 2021	As at March 31, 2021
Income tax demand	5	5

8 COVID-19 impact assessment:

The Restricted Group has considered the possible effects that may result from the pandemic relating to COVID-19 and more severe outbreak of the second wave of Covid 19 pandemic in recent months on the carrying amounts of property, plant and equipment, investments, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions including conditions in India because of this pandemic, The Restricted Group, as at the date of approval of these Special Purpose Combined Condensed Financial Statements has evaluated the performance till the said date along with internal and external sources on the expected future performance of the Restricted Group. The Restricted Group, based on the recent performance and considering current estimates expects the carrying amount of these property, plant and equipment, investments, receivables and other current assets are fairly stated and fully recoverable. Considering, the Restricted Group is in the business of generation and supply of power (renewable energy) being classified under essential category, believes that impact of COVID-19 on the Special Purpose Combined Condensed Financial Statements is not material.

9 Subsequent event

Subsequent to period ended June 30, 2021; Restricted Group has received collection of INR 1,091 from MSEDCL (Bothe) and MPPMCL (DJEPL and UUPPL).

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

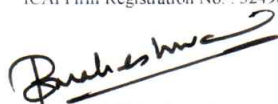
11 Previous Period comparatives

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

12 Special Purpose Combined Condensed Financial Statements for the period ended June 30, 2021 have been subjected to limited review by auditors. These Financial Statements includes balance sheet as at March 31, 2021 which is extracted from Audited Special Purpose Combined Financial Statements for the year ended March 31, 2021.

As per our report of even date.


For SRBC & CO LLP
 Chartered Accountants
 ICAI Firm Registration No. : 324982E/E300003


 per Pritesh Maheshwari
 Partner
 Membership No. : 118746



Place : Mumbai
 Date : September 08, 2021

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


 Pan Peiwen
 Director

Place : Singapore
 Date : September 08, 2021


 Nilesh Patil
 Finance Controller

Place : Mumbai
 Date : September 08, 2021



Continuum Energy Levanter Pte. Ltd.
Restricted Group Special Purpose Financial Results for quarter ended June 30, 2021:

Discussion on Results of Operations

Operating Results

A. Revenue from Operations

The operating revenue during Q1FY22 are at INR 2,722 mn i.e., increased by 19% over Q1FY21 INR 2,296 mn. During Q1FY21, Projects across India experienced unusually lower wind speeds. Increase in revenue in Q1FY22 is due to (i) higher wind speed in Q1FY22 (ii) RTPL project was running with full capacity operations in Q1FY22 but was only partially operating in Q1FY21 (iii) Watsun solar project started generating revenue from 1st March 2021 and was not operating in Q1FY21 and (iv) Bothe sold verified carbon units generated during the period from May 2013 to November 2020 with realized revenue of INR 58 mn during Q1FY22.

B. Other Income

The other income increased from INR 179 mn in Q1FY21 to INR 214 mn in Q1FY22. The income increased due to increase of interest income on unsecured loans granted to related parties from INR 107 mn in Q1FY21 to INR 204 mn in Q1FY22, which partially got setoff due to decrease in interest on bank deposits from INR 71 mn in Q1FY21 to INR 4 mn in Q1FY22.

C. Operating and Maintenance Expenses

Details	(Amount in INR Mn)	
	For the quarter ended Jun 30, 2021	For the quarter ended Jun 30, 2020
Operation and maintenance expenses	179	138
Transmission, open access and other operating charges	217	154
Total	396	292

The O&M expenses of Q1FY22 at INR 396 mn have increased by 36% against INR 292 mn of Q1FY21. This is primarily due to (i) start of O&M charges after completion of free O&M period in Watsun for Ph-II (94 MW) which resulted into increase of O&M cost by INR 22 mn, (ii) addition of O&M expenses of INR 8 mn for Watsun Solar project and (iii) increased transmission/open access charges due to higher throughput of C&I projects in Q1FY22 vs Q1FY21.

D. Combined EBITDA

The Combined EBITDA for Q1FY22 at INR 2,335 mn is higher than Combined EBITDA for Q1FY21 INR 2,053 mn due to increased revenue resulting from higher wind speeds and operationalisation of additional capacity that was not in operation in Q1FY21. Increase In Combined EBIDTA which was partially, offset by general increase in operating expenses leading to Combined EBITDA increased by 14%.

E. Depreciation and Amortisation Expense

The depreciation and amortization expense increased by 8% from INR 421 mn in Q1FY21 to INR 455 mn in Q1FY22 due to full quarter depreciation in Q1FY22 for RTPL & Watsun Solar assets which were not fully commissioned in Q1FY21.

Continuum Energy Levanter Pte. Ltd.
Restricted Group Special Purpose Financial Results for quarter ended June 30, 2021:

Discussion on Results of Operations

F. Borrowings and Finance Costs

a) Borrowings

(Amount in INR Mn)

Details	As at 30 Jun 2021			As at 31 Mar 2021		
	Non-Current	Current	Total	Non-Current	Current	Total
<u>Long Term Borrowings</u>						
4.50% Senior Notes*	41,134	573	41,707	40,669	567	41,236
10.5% NCDs to related party	-	-	-	283	-	283
Total (a)	41,134	573	41,707	40,952	567	41,519
<u>Short Term Borrowings</u>						
Working capital loan from bank	-	20	20	-	-	-
From related party	-	-	-	-	41	41
Total (b)	-	20	20	-	41	41
Total (a+b)	41,134	593	41,727	40,952	608	41,560

* 4.50% Senior Notes amount has increased from INR 41,236 mn as on March 31, 2021 to INR 41,707 mn as on June 30, 2021 on account of increase fluctuation in foreign exchange rate. INR/USD exchange rate was INR 73.51/USD as on March 31, 2021 against INR 74.35/USD as on June 30, 2021.

b) Finance costs

The finance costs has increased by INR 27 mn in Q1 FY22 mainly due to accrual of interest on CCDs issued by Watsun and RTPL post commissioning of their projects to CGE IPL which is partially reduced by saving in WC interest due to lower utilization.

G. Trade Receivables

Details	As at Jun 31, 2021	As at March 31, 2021
Receivables from Discoms	4,457	3,455
Receivables from C&I customers	143	85
Total	4,600	3,540

Subsequent to period ended June 30, 2021; the Group has received collection of INR 1,091 mn (other than C&I projects) from Maharashtra and Madhya Pradesh DISCOMs for Bothe and Ratlam projects respectively.

H. Share of Profit attributable to minority shareholders' funds

Watsun Infrabuild Pvt. Ltd.'s 28.75% equity share capital was held by Group Captive (GC) Customers as on June 30, 2021. The corresponding number for June 30, 2020 was 24.79%. Proportionate share of Profit before tax is provided as minority interest i.e., INR 13 mn represents their share of profit during Q1FY22 vis-a-vis INR 24 mn which represents their share of profit for Q1FY21.

Continuum Energy Levanter Pte. Ltd.
Restricted Group Special Purpose Financial Results for quarter ended June 30, 2021:

Discussion on Results of Operations

Cash flows and liquidity

I. Cashflow from Operating Activities

The net cashflow from operating activities declined from INR 685 mn in Q1FY21 to INR 341 mn in Q1FY22. The reduction was caused by (i) increase in trade receivables during Q1FY22 from State DISCOMs of Maharashtra & Madhya Pradesh which faced an impact of lockdowns and lower economic activity resulting from Covid-19 and (ii) it is offset by higher operating profit (before working capital changes) of INR 2,131 mn in Q1FY22 as compared to INR 1,874 mn in Q1FY21.

J. Cashflow from Investing Activities

The net cash flow used in investing activities was higher at INR 384 mn in Q1FY22 as compared to INR 87 mn in Q1FY21. This is primarily due to investment in fixed deposit of INR 281 mn and INR 101 mn loan given to related party.

K. Cashflow from Financing Activities

The cash used in financing activities was INR 21 mn in Q1FY22 versus cash used in financing activities of INR 246 mn in Q1FY21. This is primarily due to Finance cost of INR 900 mn paid during Q1FY21, however interest on Senior Notes is payable in August 2021, therefore finance cost paid in Q1FY22 is lower than Q1FY21. Also, Q1FY21 reflects proceeds from long-term borrowing of INR 463 mn whereas in Q1FY22 no such proceeds received.

L. Liquidity Position

The cash and bank balance increased from INR 645 mn as at end of FY 2020-21 to INR 859 mn at the end of Q1FY22.