

**Continuum Restricted Group**

**Unaudited Special Purpose Combined**  
**Condensed Financial Results**  
**for the period ended**  
**June 30, 2022**

## **Continuum Restricted Group Special Purpose Combined Condensed Financial Results**

<b>Particulars</b>	<b>Page No.</b>
Independent Auditors Review Report	2-3
Unaudited Special Purpose Combined Condensed Balance Sheet as at June 30, 2022	4
Unaudited Special Purpose Combined Condensed Statement of Profit and Loss for the period ended June 30, 2022 and June 30, 2021.	5
Unaudited Special Purpose Combined Condensed Statement of Cash Flows for the period ended June 30, 2022 and June 30, 2021.	6-7
Notes to Unaudited Special Purpose Combined Condensed Financial Statements.	8-11
Discussion on Results of Operations	12-15

**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, 2022 which comprises of the Unaudited Special Purpose Combined Condensed Balance Sheet as at June 30, 2022, the Unaudited Special Purpose Combined Condensed Statement of Profit and Loss and the Unaudited Special Purpose Combined Condensed Cash Flow Statement for the three months period ended June 30, 2022 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 2A 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 conducted as above, 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 period ended June 30, 2022 are not prepared, in all material aspects in accordance with the basis of preparation as set out in Note 2A to the Unaudited Special Purpose Combined Condensed Financial Statements.

**Emphasis of Matter**

We draw attention to Note 2A 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 period ended June 30, 2022, the basis of preparation including the approach to and the purpose for preparing the Unaudited Special Purpose Combined Condensed Financial Statements are stated in Note 1 and Note 2. 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.




# SRBC & CO LLP

Chartered Accountants

## 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.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Pritesh Maheshwari  
Partner  
Membership No.: 118746  
UDIN:22118746ARVQIZ3400



Place: New Jersey, United States of America  
Date: September 12, 2022

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

	As at June 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>Equity and Liabilities</b>		
<b>Combined shareholders' funds - Restricted Group</b>		
Combined share capital	5,338	5,334
Combined reserves and surplus and others	(1,919)	(2,255)
	<b>3,419</b>	<b>3,079</b>
<b>Minority shareholders' funds</b>	<b>50</b>	<b>21</b>
<b>Compulsory fully convertible debentures (CFCDs)</b>	<b>7,844</b>	<b>7,844</b>
<b>Non-current liabilities</b>		
Long term borrowings	41,186	39,550
Deferred tax liability (net)	930	599
Other long term liabilities	3,791	3,776
Long term provisions	17	17
	<b>45,924</b>	<b>43,942</b>
<b>Current liabilities</b>		
Short term borrowings	4,338	4,674
Trade payables		
Outstanding dues of micro and small enterprises	2	8
Outstanding dues to other than micro and small enterprises	130	136
Other current liabilities	3,256	3,025
Short term provisions	347	276
	<b>8,073</b>	<b>8,119</b>
<b>TOTAL</b>	<b>65,310</b>	<b>63,005</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	37,052	37,498
Goodwill attributable to Identified Subsidiaries	315	315
Capital work in progress	-	0
Non-current investments	1,038	1,038
Long term loans and advances	7,002	6,375
Other non current assets	8,114	7,280
	<b>53,521</b>	<b>52,506</b>
<b>Current assets</b>		
Trade receivables	4,467	4,487
Cash and bank balances	5,165	4,719
Short term loans and advances	172	161
Other current assets	1,985	1,132
	<b>11,789</b>	<b>10,499</b>
<b>TOTAL</b>	<b>65,310</b>	<b>63,005</b>

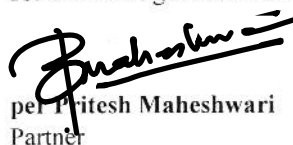
The accompanying notes are an integral part of the Unaudited Special Purpose Combined Condensed Financial Statements.

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

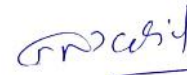
Membership No. : 118746



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



**Pan Peiwen**  
Director



**Nilesh Patil**  
Finance Controller



Place : New Jersey, United States of America

Date : September 12, 2022

Place : Singapore

Date : September 12, 2022

Place : Mumbai

Date : September 12, 2022

**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, 2022 (Unaudited)	For the period ended June 30, 2021 (Unaudited)
<b>Income</b>		
Revenue from operations	3,019	2,722
Other income	462	214
<b>Total income (A)</b>	<b>3,481</b>	<b>2,936</b>
<b>Expenses</b>		
Operating and maintenance expenses	430	396
Employee benefits expense	35	38
Other expenses	216	167
<b>Total expenses (B)</b>	<b>681</b>	<b>601</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)</b>	<b>2,800</b>	<b>2,335</b>
Depreciation and amortisation expense	456	455
Finance costs	1,118	1,106
<b>Profit before tax</b>	<b>1,226</b>	<b>774</b>
<b>Tax expenses</b>		
Current tax	51	-
Deferred tax charge	331	151
<b>Total tax charge</b>	<b>382</b>	<b>151</b>
<b>Profit after tax</b>	<b>844</b>	<b>623</b>
<b>Share of profit attributable to minority shareholders' funds</b>	<b>31</b>	<b>13</b>
<b>Profit for the period</b>	<b>813</b>	<b>610</b>

The accompanying notes are an integral part of the Unaudited 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 : New Jersey, United States of America

Date : September 12, 2022

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



**Pan Peiwen**  
 Director

Place : Singapore

Date : September 12, 2022



**Nilesh Patil**  
 Finance Controller

Place : Mumbai

Date : September 12, 2022



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

	For the period ended June 30, 2022 (Unaudited)	For the period ended June 30, 2021 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	1,226	774
<b>Adjustment to reconcile profit / (loss) before tax to net cash flows:</b>		
Depreciation and amortisation expense	456	455
Foreign exchange loss (net)	72	4
Finance costs	1,118	1,106
Interest (income)	(246)	(208)
<b>Operating profit before working capital changes</b>	<b>2,626</b>	<b>2,131</b>
<b>Movements in working capital:</b>		
(Decrease) in trade payables	(12)	(185)
(Decrease) / increase in other liabilities	(92)	73
Increase in provisions	20	0
Decrease / (increase) in trade receivables	20	(1,060)
(Increase) in loans and advances	(8)	-
(Increase) in other current assets and non current assets	(777)	(618)
<b>Cash generated from operations</b>	<b>1,777</b>	<b>341</b>
Direct taxes refund / (paid) (net)	2	-
<b>Net cash flows from operating activities (A)</b>	<b>1,779</b>	<b>341</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including capital advances, capital work in progress and capital creditors	(45)	(2)
Withdrawal from / (investment in) fixed deposits	187	(281)
Loan given to related party	(632)	(101)
Interest received	42	-
<b>Net cash (used in) investing activities (B)</b>	<b>(448)</b>	<b>(384)</b>
<b>Cash flows from financing activities</b>		
Repayment of short term borrowings (net)	(435)	(21)
Finance costs paid	(282)	0
<b>Net cash flows (used in) financing activities (C)</b>	<b>(717)</b>	<b>(21)</b>
<b>Foreign currency translation reserve (D)</b>	<b>28</b>	<b>-</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	642	(64)
Cash and cash equivalents at the beginning of the period	2,443	613
<b>Cash and cash equivalents at the end of the period</b>	<b>3,085</b>	<b>549</b>



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

	For the period ended June 30, 2022 (Unaudited)	For the period ended June 30, 2021 (Unaudited)
<b>Reconciliation of cash and cash equivalents with the balance sheet:</b>		
<b>Components of cash and cash equivalents</b>		
Cash on hand	0	0
Balance in current account	411	69
Balance in deposit account	2,674	480
<b>Cash and cash equivalents at the end of the period (Refer note III below)</b>	<b>3,085</b>	<b>549</b>

Note:

- I) Figures in brackets are outflows.
- II) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- III) The cash and cash equivalent of INR 3,085 (March 31, 2022; INR 2,443) and other bank balance of INR 2,080 (March 31, 2022; INR 2,276) forms part of the cash and bank balance of INR 5,165 (March 31, 2022; INR 4,719).

The accompanying notes are an integral part of the Unaudited 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

*Pritesh Maheshwari*

per Pritesh Maheshwari  
Partner

Membership No. : 118746



Place : New Jersey, United States of America  
Date : September 12, 2022

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

*Pan Peiwen*

**Pan Peiwen**  
Director

*Nilesh Patil*

**Nilesh Patil**  
Finance Controller



Place : Singapore  
Date : September 12, 2022

Place : Mumbai  
Date : September 12, 2022



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

**I Background and purpose of Unaudited 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") which was incorporated, as a 100% subsidiary of CGEL, on 30 May 2017, domiciled in Singapore has issued 4.50% Senior Notes ("securities") and invested proceeds out of the same, 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, #01-02 HiansaPoint, Singapore 486030.

These Unaudited 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 jointly responsible for the preparation of Unaudited Special Purpose Combined Condensed Financial Statements of the Restricted Group.

These Unaudited Special Purpose Combined Condensed Financial Statements for the period ended June 30, 2022 have been prepared solely for the purpose of submission to the 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 Unaudited Special Purpose Combined Condensed Financial Statements of the Restricted Group comprises of unaudited special purpose combined condensed balance sheets as at June 30, 2022 and March 31, 2022, the unaudited special purpose combined condensed statements of profit and loss and unaudited special purpose combined condensed cash flow statements including a summary of significant accounting policies and other explanatory information for the period ended June 30, 2022 and June 30, 2021.

The Restricted Group does not constitute a separate legal group of the Identified Subsidiaries for the purpose of preparation of the Unaudited Special Purpose Combined Condensed Financial Statements, and individually, the Identified Subsidiaries except CELPL within the Restricted Group reported their Financial Statements under Indian GAAP. Considering the same Unaudited Special Purpose Combined 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 Unaudited 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 Unaudited 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 Unaudited 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 Unaudited Special Purpose Combined Condensed Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Unaudited Condensed 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, 2022.

All assets and liabilities are presented as current or non-current as per Indian Identified Entities' normal operating cycle, accounting policies adopted by the Restricted Group and other criteria as set out in the Schedule III of the Companies Act, 2013 which was effective and applied for the year ended March 31, 2022 and consistently followed by the Restricted Group for the current period. The Identified Subsidiaries have ascertained their operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.



**CONTINUUM RESTRICTED GROUP**  
**UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED 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 Unaudited 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-22	31/Mar/2022
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	72.36%	71.24%
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**

Indian GAAP does not provide specific guidance for the preparation of Combined Condensed Financial Statements and, accordingly, in preparing these Unaudited 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 Unaudited 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 unaudited special purpose combined condensed 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 share of profit attributable to minority shareholders' funds.

The Unaudited Special Purpose Combined Condensed Financial Statements include allocations of direct and indirect costs related to the operations of the Identified Subsidiaries made by CGEIPL to depict the business on a standalone basis till June 30, 2022. Indirect costs relate to certain support functions that are provided on a centralised basis within CGEIPL 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. The Unaudited 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, 2022 which are available on Singapore Stock Exchange (SGX). The presentation of the Unaudited Special Purpose Combined Condensed Financial Statements is consistent with the Annual Audited Combined Financial Statements to the extent applicable for Unaudited Special Purpose Combined Condensed Financial Statements.



**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, 2022.

**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, 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	5,901	-	5,247	-
Cross currency swap	-	-	-	-
	<u>5,901</u>	<u>-</u>	<u>5,247</u>	<u>-</u>
<b>Current</b>				
<b>Derivate contract asset:</b>				
Call spread option	178	-	127	-
Cross currency swap	-	-	-	-
	<u>178</u>	<u>-</u>	<u>127</u>	<u>-</u>
<b>Non current</b>				
<b>Deferred premium liability</b>				
Call spread option	-	3,720	-	3,679
Cross currency swap	-	-	-	26
	<u>-</u>	<u>3,720</u>	<u>-</u>	<u>3,705</u>
<b>Current</b>				
<b>Deferred premium liability</b>				
Call spread option	-	1,358	-	1,341
Cross currency swap	-	49	-	187
	<u>-</u>	<u>1,407</u>	<u>-</u>	<u>1,528</u>

**Exposures in Foreign Currency**

Particulars	Foreign currency	Exchange rate	Amount in INR (in millions)	Amount in USD (in millions)
<b>Assets*</b>				
<b>As at June 30, 2022</b>				
Redeemable, unlisted, unrated, 8.75% Non-Convertible Debentures issued by Identified Subsidiaries	US Dollars	78.94	39,240	497
Interest accrued and not due on Non-Convertible Debentures	US Dollars	78.94	1,462	19
<b>Total Assets (A)</b>			<u>40,702</u>	<u>517</u>
<b>Hedges by derivative contracts (B)</b>			<u>40,702</u>	<u>517</u>
<b>Unhedged Assets (A-B)</b>			<u>-</u>	<u>-</u>

\* 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 Unaudited 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**

Out of 199.9 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). Subsequent to balance sheet date, Bothe has received a favourable judgement from APTEL where APTEL has upheld the matter and directed MSEDCL to:

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

The Restricted 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, the Group has continued to make provision against such revenues and as at June 30, 2022, such outstanding provision is INR 240 (for the period ended June 30, 2022; INR 15).

**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, 2022 is INR 362 (March 31, 2022; INR 362).

**7 Contingent liabilities**

	As at June 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Income tax demand	5	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 have an option, exercisable by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated as per respective PPA till that date, into certain number of monthly equal instalments payable on 5th of each calendar month.

Restricted Group has overdues receivables as on June 03, 2022 from Maharashtra State Electricity Distribution Company Limited (MSEDCL) and Madhya Pradesh Power Management Company Limited (MPPMCL).

Of this, MPPMCL has exercised the option on July 01, 2022 and rescheduled the dues into 40 equal monthly instalments covering all outstanding dues upto June 03, 2022 including late payment surcharges. The Restricted Group has received communication from MPPMCL and the sum total of such unpaid bills and accrued late payment surcharge amounts to INR 1,848 (including late payment surcharge of INR 134). Subsequent to the period end, two subsidiaries has received two instalments from MPPMCL on August 05, 2022 and September 05, 2022 respectively.

The Restricted Group is assessing the impact of this development and closely monitoring its implementation guidelines and considering that these rules are in early stage of implementation and may face interpretational challenges, hence, as a matter of prudence, Restricted Group has not accrued late payment surcharge income in financial statements for the period ended June 30, 2022 from MPPMCL.

MSEDCL has paid the dues till generation month upto September 2021 along with late payment surcharge and management has accounted such late payment surcharge of INR 163 as other income for the period ended on June 30, 2022.

**9 Subsequent event**

No events occurred from the Balance sheet date which has material impact on the Unaudited Special Purpose Combined Condensed Financial Statements at that date or for the period then ended.

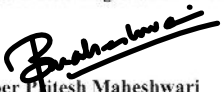
10 Amount less than INR 0.5 appearing in the Unaudited Special Purpose Combined Condensed Financial Statements are disclosed as "0" due to presentation in millions.

**11 Previous period comparatives**

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

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 : New Jersey, United States of America  
 Date : September 12, 2022



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

  
 Pan Peiwen  
 Director

Place : Singapore  
 Date : September 12, 2022

  
 Nilesh Patil  
 Finance Controller

Place : Mumbai  
 Date : September 12, 2022



# Continuum Energy Levanter Pte. Ltd.

Restricted Group Unaudited Special Purpose Combined Condensed Financial Results for Period Ended  
June 30, 2022

		(INR Millions)	
		Unaudited Special Purpose Combined Financial Results	
Sr. No.	Particulars	For the period ended 30.06.2022	For the period ended 30.06.2021
1	<b>Income</b>		
	a) Revenue from operations	3,019	2,722
	b) Other income	462	214
	<b>Total Income</b>	<b>3,481</b>	<b>2,936</b>
2	<b>Expenses</b>		
	a) Operating and maintenance expenses	430	396
	b) Employee benefits expense	35	38
	c) Other expenses	216	167
	<b>Total expenses</b>	<b>681</b>	<b>601</b>
3	<b>EBITDA (1-2)</b>	<b>2,800</b>	<b>2,335</b>
4	Depreciation and amortisation expense	456	455
5	Finance costs	1,118	1,106
6	<b>Profit before tax (3-4-5)</b>	<b>1,226</b>	<b>774</b>
	<b>Tax expenses</b>		
7	a) Current tax	51	-
	b) Deferred tax charge	331	151
8	<b>Profit after tax (6-7)</b>	<b>844</b>	<b>623</b>
9	<b>Share of profit attributable to minority shareholders' funds</b>	<b>31</b>	<b>13</b>
10	<b>Profit for the quarter (8-9)</b>	<b>813</b>	<b>610</b>

## Notes:

### Operating Results

#### A. Revenue from Operations

The Operating revenue for Q1 FY23 is at INR 3,019 mn i.e. increase by 11% over Q1 FY22 INR 2,722 mn due to increase in Sale of electricity of INR 342 mn on account of higher generation which is partially offset by NIL Sale of Verified Carbon Units (VCUs) in one of the subsidiary, Bothe as against INR 58 mn in Q1 FY22.

#### B. Other Income

The other income for Q1 FY23 are at INR 462 mn i.e. increase by 116% over Q1 FY22 INR 214 mn mainly due to Interest income received on Overdue trade receivable from MSEDCL of INR 163 mn on collection against invoices raised from April 2021 to September 2021 in Bothe. Other income also includes income received from liquidated damages of INR 34 mn in Watsun Solar project, reversal of provisions made towards early payment rebates in two subsidiaries, DJEPL and UUPPL of INR 17 million and increase in interest income on Bank deposits from INR 4 mn to INR 45 mn.

# Continuum Energy Levanter Pte. Ltd.

## Restricted Group Unaudited Special Purpose Combined Condensed Financial Results for Period Ended June 30, 2022

### C. Operating and Maintenance Expenses

Details	(INR Millions)	
	For the period ended Jun 30, 2022	For the period ended Jun 30, 2021
Operation and maintenance expenses	215	179
Transmission, open access and other operating charges	215	217
<b>Total</b>	<b>430</b>	<b>396</b>

The O & M expenses for Q1 FY23 are at INR 430 mn i.e., increase by 9% over INR 396 mn in Q1 FY22 on account of completion of free O & M period in Trinethra from Q2 FY 22 & in RTPL from 2<sup>nd</sup> half of Q1 FY 23 and due to inflationary increase in other operating expenses.

### D. Combined EBITDA

The Combined EBITDA for Q1 FY23 are at INR 2,800 mn i.e. increase by 20% over Q1 FY22 INR 2,335 mn due to higher generation which led to increase in Sale of electricity by INR 342 mn, Interest income received from MSEDCL in Bothe of INR 163 mn against overdue trade receivable, which is partially offset by increase in O & M expenses by INR 23 mn mainly due to completion of free O & M period of Trinethra & RTPL and increase in Foreign exchange loss of INR 68 mn and NIL income from sale of VCU as against INR 58 mn in Q1 FY22.

### E. Borrowings and Finance Costs

#### 1. Borrowings

Details	As at 30 June 2022			As at 31 Mar 2022		
	Non-Current	Current	Total	Non-Current	Current	Total
<b>Long Term Borrowings</b>						
4.50% US\$ Senior Notes*	41,186	2,491	43,677	39,550	2,392	41,942
<b>Short Term Borrowings</b>						
Working capital loan from bank	-	1,847	1,847	-	2,282	2,282
<b>Total</b>	<b>41,186</b>	<b>4,338</b>	<b>45,524</b>	<b>39,550</b>	<b>4,674</b>	<b>44,224</b>

\* During Q1 FY23, increase in US\$ Senior Notes balances is due to fluctuation in USD INR exchange rate which closed at INR 78.94/USD as on June 30, 2022 as against INR 75.81/USD as on March 31, 2022. In US\$ terms, the 4.50% US\$ Senior Notes outstanding at the end of March 31, 2022 as well as at the end of 30 June, 2022 were US\$ 553 mn.

#### 2. Finance costs

Marginal increase in finance cost in Q1 FY23 as compared to Q1 FY22, due to higher interest on working capital loans.

# Continuum Energy Levanter Pte. Ltd.

## Restricted Group Unaudited Special Purpose Combined Condensed Financial Results for Period Ended June 30, 2022

### F. Trade Receivables

(INR Millions)

Details	As at 30 June 2022	As at 31 Mar 2022
Receivables from Discoms	4,326	4,347
Receivables from C&I customers	141	140
<b>Total</b>	<b>4,467</b>	<b>4,487</b>

Receivables are higher mainly due to increase in MPPMCL/MP Discom (Ratlam I project) outstanding by INR 409 mn from INR 1,942 mn as on Mar 31, 2022 to INR 2,350 mn as on June 30, 2022 which is offset by decrease in MSEDCL outstanding by INR 429 mn from INR 2,405 mn as on March 31, 2022 to INR 1,975 mn as on June 30, 2022.

Pursuant to notification issued by Ministry of Power, Government of India for Late Payment Surcharge Rules, 2022 ("LPS 2022"), allowing Discom the option to be exercised to reschedule all outstanding dues into monthly equal instalments, MP Discom has exercised the option and rescheduled the outstanding dues as on June 03, 2022 into 40 equal monthly instalments including late payment surcharge on the same.

Subsequent to the period end, two restricted group entities for the Ratlam I project have received two instalments from MP Discom on August 05, 2022 and September 05, 2022 respectively and received payments of all bills (which were not due on June 3, 2022) which were due for 2.5 months or more.

In relation to MSEDCL/MH Discom (Bothe project), MSEDCL has committed the following plan for liquidating the receivables relating the electricity sold until 31 Aug 2022:

S no.	Generation Month	Payment Date	Payment Status as of 8 Sep 2022
1	Up to Mar 21	Apr 22	Received in Apr 22 along with LPS
2	Apr 21, May 21, Jun 21	Jun 22	Received in May 22 along with LPS
3	Jul 21, Aug 21, Sep 21	Aug 22	Received in Aug 22 along with LPS
4	Oct 21, Nov 21, Dec 21	Oct 22	To be received
5	Jan 22, Feb 22	Nov 22	To be received
6	Mar 22, Apr 22	Dec 22	To be received
7	May 22, Jun 22	Jan 23	To be received
8	Jul 22, Aug 22	Feb 23	To be received

### G. Share of Loss attributable to minority shareholders' funds

Watsun's 27.64% equity share capital is held by Group Captive (GC) Customers as on June 30, 2022. The corresponding number for on June 30, 2021, was 28.75%. Their proportionate share in Profit before tax is provided as minority interest i.e., INR 31 mn represents their share of Profit during for Q1 FY23 vis-a-vis INR 13 mn which represents their share of Profit for Q1 FY22.

# Continuum Energy Levanter Pte. Ltd.

Restricted Group Unaudited Special Purpose Combined Condensed Financial Results for Period Ended  
June 30, 2022

---

## Cash flows and liquidity

### H. Cashflow from Operating Activities

The net cashflow from operating activities increased from INR 341 mn in Q1 FY22 to INR 1,779 mn in Q1 FY23. Increase is due to higher operating profit of INR 495 mn (before working capital changes) in Q1 FY23 as compared to Q1 FY22 and due to positive net working capital movement in Q1 FY23 as compared to Q1 FY22 by INR 943 mn on account of collection of receivables from MH Discom which improved net working capital movement.

### I. Cashflow from Investing Activities

The net cash flow used in investing activities was higher at INR 448 mn in Q1 FY23 as compared to INR 384 mn in Q1 FY22. This increase is primarily due to loan given by Bothe to its holding company of INR 632 mn towards surplus distribution as per terms of Debenture Trust Deed (DTD) which is partially offset by withdrawal of fixed deposit of INR 468 mn.

### J. Cashflow from Financing Activities

The cash used in financing activities was INR 717 mn in Q1 FY23 compared to INR 21 mn in Q1 FY22. The increase is due to repayment of working capital loan of INR 435 mn and finance cost paid to holding company of INR 216 mn as part of the surplus distribution as per terms of debenture trust deed (DTD) in Q1 FY23.

### K. Liquidity Position

The cash and bank balances (including fixed deposits) increased to INR 5,165 mn as on June 30, 2022 from INR 4,719 mn as on March 31, 2022. The above balances, net of working capital loans stand at INR 3,318 mn as on June 30, 2022 as compared to INR 2,437 mn as on March 31, 2022.