

CONTINUUM TRINETHRA RENEWABLES PRIVATE LIMITED

Date: October 04, 2024

To,
India International Exchange (IFSC) Limited,
Unit no. 101, 1st floor, Signature Building,
Plot no. 13 B, Road 1C, Zone 1, Gift SEZ,
Gift City, Gandhinagar - 382355

Dear Sir/Madam,

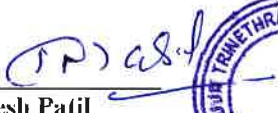
Sub: Submission of Unaudited Special Purpose Combined Interim Condensed Financial Statements for the period ended June 30, 2024

As per the subject matter, Continuum Trinethra Renewables Private Limited and other Co-Issuers, hereby submit the Unaudited Special Purpose Combined Interim Condensed Financial Statements for the period ended June 30, 2024 along with Independent Auditors review report.

We request you to take this on record.

Thanking you,

Yours truly,
For Continuum Trinethra Renewables Private Limited


Nilesh Patil
Director
DIN: 09426673



Encl: As above.

1. Independent Auditors review report; and
2. Unaudited Special Purpose Combined Interim Condensed Financial Statements

Continuum Restricted Group 2

**Unaudited Special Purpose Combined
Interim Condensed Financial Results
for the Period ended June 30, 2024**

Continuum Restricted Group 2

Unaudited Special Purpose Combined Interim Condensed Financial Results

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF CONTINUUM GREEN ENERGY PRIVATE LIMITED (FORMERLY KNOWN AS CONTINUUM GREEN ENERGY (INDIA) PRIVATE LIMITED)

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Combined Interim Condensed Financial Statements of 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, Renewables Trinethra Private Limited, Kutch Windfarm Development Private Limited and Continuum Trinethra Renewable Private Limited individually considered as "Indian Identified Entities" and together referred to as "Restricted Group 2"), subsidiaries of Continuum Green Energy Private Limited (formerly known as Continuum Green Energy (India) Private Limited) (the "Parent"), which comprise the Unaudited Special Purpose Combined Condensed Balance sheet as at June 30, 2024, the Unaudited Special Purpose Combined Condensed Statement of Profit and Loss including Other Comprehensive Income and the Unaudited Special Purpose Combined Condensed Statement of Cash flows and the Unaudited Statement of Changes in Equity for the three months period ended June 30, 2024 and selected explanatory information (collectively, the "Unaudited Special Purpose Combined Interim Condensed Financial Statements") prepared in accordance with the basis of preparation and combination as set out in Note 2 of the Unaudited Special Purpose Combined Interim Condensed Financial Statements.

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

2. The Parent's Board of Directors is responsible for the preparation and presentation of the Unaudited Special Purpose Combined Interim Condensed Financial Statements in accordance with the basis of preparation and combination as set out in Note 2 to the Unaudited Special Purpose Combined Interim Condensed Financial Statements. The Board of Directors of the respective companies included in the Restricted Group 2 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (the "Act") for safeguarding the assets of the Restricted Group 2 and 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, implement and maintain adequate internal controls, 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 Combined Interim Condensed Financial Statements.

Scope of Review

3. Our responsibility is to express a conclusion on the Unaudited Special Purpose Combined Interim Condensed Financial Statements based on our review. We conducted our review of the Unaudited Special Purpose Combined 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 interim condensed financial statements 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 issued by the Institute of Chartered Accountants of India 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 Combined Interim Condensed Financial Statements as at and for three months period ended June 30, 2024 are not prepared, in all material respects, in accordance with the basis of preparation and combination as set out in Note 2 to the Unaudited Special Purpose Combined Interim Condensed Financial Statements.

Basis of Preparation and Combination and Restriction on Use

5. We draw attention to Note 2 to the Unaudited Special Purpose Combined Interim Condensed Financial Statements, which describes the basis of preparation and combination. The Unaudited Special Purpose Combined Interim Condensed Financial Statements have been prepared by the management of the Parent in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, solely in connection with issue of USD Senior secured notes by the Restricted Group 2 which is listed on the Global Securities Market – India International Exchange (the "INX"). These Unaudited Special Purpose Combined Interim Condensed Financial Statements may, therefore, not be suitable for another purpose or to be distributed or included in any offering document or used for any other purpose except with our prior consent in writing. 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 information of the Restricted Group 2 for the quarter ended June 30, 2023, have not been subjected to review.

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: 24121513BKEPMG2077)

Place: Mumbai
Date: September 27, 2024



CONTINUUM RESTRICTED GROUP 2
Unaudited Special Purpose Combined Interim Condensed Balance sheet as at June 30, 2024
(All amounts are INR in millions unless otherwise stated)

Particulars	As at June 30, 2024	As at March 31, 2024
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	39,797	40,251
b) Goodwill	315	315
c) Right-of-use assets	410	415
d) Intangible assets	7,382	7,496
e) Financial assets		
i) Investments	158	154
ii) Trade receivables	211	335
iii) Unbilled revenue	322	315
iv) Loans	7,983	7,554
v) Other financial assets	4,970	110
f) Deferred tax assets (net)	444	-
g) Income tax assets (net)	79	145
h) Other assets	49	50
Total non-current assets	62,120	57,140
2) Current assets		
a) Financial assets		
i) Trade receivables	1,422	1,173
ii) Unbilled revenue	1,842	1,163
iii) Cash and cash equivalents	22,094	2,017
iv) Bank balances other than (iii) above	2,384	2,088
v) Loans	97	186
vi) Other financial assets	84	55
b) Other assets	680	317
Total current assets	28,603	6,999
Total assets	90,723	64,139
EQUITY & LIABILITIES		
Equity		
a) Combined share capital	6,374	6,373
b) Combined other equity	(3,394)	(3,060)
Total equity attributable to owners of the Group	2,980	3,313
Liabilities		
1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	54,995	47,941
ii) Lease liabilities	197	200
iii) Other financial liabilities	5,000	102
b) Provisions	26	25
c) Deferred tax liabilities (net)	1,496	1,983
d) Other non current liabilities	38	21
Total non-current liabilities	61,752	50,272
2) Current liabilities		
a) Financial liabilities		
i) Borrowings	22,340	9,556
ii) Lease liabilities	19	18
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1	4
(b) Total outstanding dues of other than micro and small enterprises	1,266	427
iv) Other financial liabilities	1,598	470
b) Provisions	52	49
c) Other current liabilities	715	30
Total current liabilities	25,991	10,554
Total equity and liabilities	90,723	64,139

The accompanying selected explanatory notes form an integral part of the Unaudited Special Purpose Combined Interim Condensed Financial Statements.

In terms of our report attached of even date

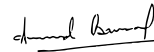
For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

Place: Mumbai
Date: September 27, 2024

For and on behalf of Board of Directors of
Continuum Green Energy Private Limited (Formerly
Known as Continuum Green Energy (India) Private
Limited)
(For Restricted Group 2)



Arvind Bansal
Director
DIN : 00139337
Place: Mumbai
Date: September 23, 2024

Nilesh Patil
Financial Controller

Place: Mumbai
Date: September 23, 2024



Raja Parthasarathy
Director
DIN : 02182373
Place: Singapore
Date: September 23, 2024




Mahendra Malviya
Company Secretary
Membership No. : A27547

Place: Mumbai
Date: September 23, 2024



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CONTINUUM RESTRICTED GROUP 2
Unaudited Special Purpose Combined Interim Condensed Statement of Profit and Loss for the period ended June 30, 2024
 (All amounts are INR in millions unless otherwise stated)

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023
Income		
I. Revenue from operations	3,023	3,013
II. Other income	415	283
III. Total income (I+II)	3,438	3,296
IV. Expenses		
(a) Operating & maintenance expenses	457	419
(b) Employee benefits expenses	61	47
(c) Finance costs	2,336	1,548
(d) Depreciation and amortisation expenses	580	578
(e) Other expenses	267	208
Total expenses	3,701	2,800
V. (Loss)/Profit before tax (III-IV)	(263)	496
VI. Tax expenses		
(a) Current tax	-	-
(c) Deferred tax	(676)	1,185
Total tax expenses	(676)	1,185
VII. Profit / (loss) after tax (V-VI)	413	(689)
VIII. Other comprehensive income/(loss)		
(A) Items that will not be reclassified subsequently to profit or loss:		
i) Remeasurement of net defined benefit liability	1	3
ii) Income tax relating to above	0	(1)
(B) Items that may be reclassified subsequently to profit or loss:		
i) Effective portion of (losses) on hedging instrument in cash flow hedges	(979)	-
ii) Income tax relating to above	246	-
Other comprehensive income/(loss) for the period, net of tax	(732)	2
IX. Total comprehensive (loss) for the period (VII+VIII)	(319)	(687)

The accompanying selected explanatory notes form an integral part of the Unaudited Special Purpose Combined Interim Condensed Financial Statements.

In terms of our report attached of even date

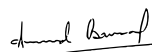
For and on behalf of Board of Directors of
 Continuum Green Energy Private Limited (Formerly Known as Continuum
 Green Energy (India) Private Limited)
 (For Restricted Group 2)

For Deloitte Haskins & Sells LLP
 Chartered Accountants



Mehul Parekh
 Partner

Place: Mumbai
 Date: September 27, 2024



Arvind Bansal
 Director
 DIN : 00139337
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Mahendra Malviya
 Company Secretary

Membership No. : A27547
 Place: Mumbai
 Date: September 23, 2024



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CONTINUUM RESTRICTED GROUP 2
Unaudited Special Purpose Combined Interim Condensed Statement of Cashflows for the period ended June 30, 2024
(All amounts are INR in millions unless otherwise stated)

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023
Cash flows from operating activities		
(Loss)/profit before tax	(263)	496
Adjustments for:		
Depreciation and amortisation expenses	580	578
Interest income	(279)	(252)
Finance costs related to financial institutions and others	734	233
Finance costs related to related party	1,602	1,315
Net (gain) / loss on financial assets and liabilities measured at FVTPL	(90)	26
Unwinding income on long term trade receivables	(14)	(22)
Foreign exchange loss	58	-
Provision no longer required written back	(8)	-
Net loss on extinguishment of financial liability	5	3
Operating profit before change in working capital	2,325	2,377
Movements in working capital:		
(Increase) in trade and other receivables	(793)	(921)
(Increase) in financial and other assets	(354)	(19)
Increase / (decrease) in trade and other payables	844	(41)
Increase in provisions	5	3
(Decrease) / increase in financial and other liabilities	(125)	137
Cash generated from operations	1,902	1,536
Income taxes refund (net of payments)	66	32
Net cash generated from operating activities (A)	1,968	1,568
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(66)	(200)
(Investment in) / proceeds from bank deposits (net)	(293)	83
Loan given to related parties	(170)	(950)
Payment made on acquisition of right of use asset	-	(9)
Interest income	42	28
Net cash (used) in investing activities (B)	(487)	(1,048)
Cash flows from financing activities		
Repayment of non convertible debentures	(29,920)	-
Proceeds from Issue of 7.5% US\$ Senior Secured Notes	54,177	-
Loan repaid to financial institutions	(140)	(23)
Loan (repaid) / taken for working capital	(629)	774
Loans taken from related party	-	202
Finance costs paid to related parties	(4,620)	(1,509)
Finance cost paid to others	(264)	(225)
Payment of lease liabilities	(8)	(10)
Net cash flow from / (used in) financing activities (C)	18,596	(791)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	20,077	(271)
Cash and cash equivalents at the beginning of the period	2,017	3,217
Cash and cash equivalents at the end of the period	22,094	2,946

The accompanying selected explanatory notes form an integral part of the Unaudited Special Purpose Combined Interim Condensed Financial Statements.

The above unaudited special purpose combined interim condensed statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

In terms of our report attached of even date

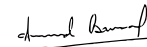
For and on behalf of Board of Directors of
Continuum Green Energy Private Limited (Formerly Known as
Continuum Green Energy (India) Private Limited)
(For Restricted Group 2)

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

Place: Mumbai
Date: September 27, 2024



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Director
DIN : 00139337
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Nilesh Patil
Financial Controller

Place: Mumbai
Date: September 23, 2024



Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai

Date: September 23, 2024



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CONTINUUM RESTRICTED GROUP 2
Unaudited Special Purpose Combined Interim Condensed Statement of Changes in Equity for the period ended June 30, 2024
 (All amounts are INR in millions unless otherwise stated)

A) Combined share capital

For the period ended June 30, 2024			
Balance as at April 1, 2024	Changes in equity share capital during the period	Changes due to transaction with non-controlling shareholders	Balance as at June 30, 2024
6,373	-	1	6,374

For the period ended June 30, 2023			
Balance as at April 1, 2023	Changes in equity share capital during the period	Changes due to transaction with non-controlling shareholders	Balance as at June 30, 2023
6,298	-	(1)	6,297

B) Combined Other equity

Particulars	Equity component of compulsory convertible debenture	Retained earnings	Net assets attributable to parent	Deemed contribution from parent	Deemed distribution to parent	Remeasurement of defined benefit plan	Cash flow hedging reserves	Total
Balance as at April 01, 2023	2,593	(3,894)	315	2,339	(2,600)	-	-	(1,247)
Changes during the period				153	(192)			(39)
Loss for the period	-	(689)	-	-	-	-	-	(689)
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	3	-	3
Transaction with non-controlling shareholders	-	6	-	-	-	-	-	6
Deferred tax impact on above	-	-	-	(38)	48	(1)	-	9
Balance as at June 30, 2023	2,593	(4,577)	315	2,454	(2,744)	2	-	(1,957)
Balance at April 1, 2024	2,627	(5,002)	315	2,454	(3,453)	(1)	-	(3,060)
Changes during the period				-	(35)		(979)	(1,014)
Profit for the period	-	413	-	-	-	-	-	413
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	1	-	1
Transaction with non-controlling shareholders	-	11	-	-	-	-	-	11
Deferred tax impact on above	-	-	-	-	9	-	246	255
Balance as at June 30, 2024	2,627	(4,578)	315	2,454	(3,479)	0	(733)	(3,394)

The accompanying selected explanatory notes form an integral part of the Unaudited Special Purpose Combined Interim Condensed Financial Statements.

In terms of our report attached of even date

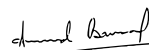
For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

Place: Mumbai
Date: September 27, 2024

For and on behalf of Board of Directors of
Continuum Green Energy Private Limited (Formerly Known as Continuum Green Energy (India) Private Limited)



Arvind Bansal
Director
DIN : 00139337
Place: Mumbai
Date: September 23, 2024

Nilesh Patil
Financial Controller

Place: Mumbai
Date: September 23, 2024



Raja Parthasarathy
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DIN : 02182373
Place: Singapore
Date: September 23, 2024



Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: September 23, 2024



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1 Corporate Information

Continuum Green Energy Private Limited (erstwhile known as Continuum Green Energy (India) Private Limited) ("CGEPL") owns, 100% in following Restricted Group 2 except Watsun Infrabuild Private Limited 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")
- Kutch Windfarm Development Private Limited ("KWDPL")
- Continuum Trinethra Renewables Private Limited ("CTRPL")

Bothe, DJEPL, UUPPL, Watsun, Trinethra, RTPL, KWDPL and CTRPL (together referred to as "Restricted Group 2" or "RG-2" and individually considered as "Indian Identified Entities") are subsidiaries of Continuum Green Energy Private Limited (the "Parent").

Restricted Group 2 is not a separate entity but constituted as a group of Restricted Group 2 for the purpose of preparation of the Special Purpose Combined Interim Condensed Ind AS Financial Statements.

The Restricted Group 2 is engaged in the business of generation and sale of electricity from renewable energy sources in India. The Restricted Group 2 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. 991 megawatts ("MW")] in the states of Maharashtra, Madhya Pradesh, Gujarat and Tamil Nadu, India.

Restricted Group 2 are domiciled in India and Corporate office of these Restricted Group 2 is located at 402 & 404, Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai - 400076, India.

2 Basis of preparation and combination

The special purpose combined interim condensed financial statements of the Restricted Group 2, comprise the special purpose combined interim condensed balance sheet, the special purpose combined interim condensed statement of profit and loss and the special purpose combined interim condensed statement of cash flow, special purpose combined interim condensed statement of changes in equity and the summary of material accounting policies and explanatory notes (referred as the "special purpose combined interim condensed financial statements").

The transition date for adoption of Ind AS is April 01, 2022 for reporting under requirements of the Act. The Special Purpose Interim Condensed Combined Financial Statements have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard "Interim Financial Reporting" (Ind AS 34) issued by Institute of Chartered Accountants of India and as notified under the Companies (Indian Accounting Standards) Rules, 2015 (except IND AS-33 on Earning per Share) and other accounting principles generally accepted in India and the Guidance Note on Combined and Carveout Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).

The Special Purpose Combined Interim Condensed Financial Statements are special purpose financial statements and have been prepared by the management of the Parent in connection with issue of 7.5% US\$ Senior secured notes by the Restricted Group 2 which is listed on the Global Securities Market – India International Exchange (the "INX"). As a result, the Special Purpose Combined Interim Condensed Indian GAAP Financial Statements may not be suitable for any other purpose.

As these Special Purpose Combined Interim Condensed Financial Statements have been prepared on a combined basis, it is not meaningful to show share capital or provide an analysis of reserves. Net Shareholder's investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses.

As per the Guidance Note on Combined and Carve Out Financial Statements, the procedure for preparing combined financial statements of the combining entities is similar to that of consolidated financial statements as per the applicable Ind AS. Accordingly, when combined financial statements are prepared, intra-group transactions and profits or losses are eliminated. All the inter group transactions are undertaken on Arm's Length basis. The resulting financial position may not be that which might have existed if the combining businesses had been a stand-alone business.

Accordingly, the following procedure is followed for the preparation of the Special Purpose Combined Interim Condensed Financial Statements:

- (a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group 2.
- (b) Eliminated in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group 2.



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CONTINUUM RESTRICTED GROUP 2
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
JUNE 30, 2024

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 Interim Condensed Financial Statements are given below:

Name	Principal activities	Control w.e.f.	Country of Incorporation	% of interest held by CGEPL as at	
				June 30, 2024	March 31, 2024
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%
Watsun Infrabuild Private Limited	Generation and sale of wind / solar energy	30-May-16	India	72.50%	72.35%
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%
Kutch Windfarm Development Private Limited	Generation and sale of wind energy	24-Oct-18	India	100%	100%
Continuum Trinethra Renewables Private Limited	Generation and sale of wind / solar energy	17-Jul-20	India	100%	100%

The Special Purpose Combined Interim Condensed Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest Million, unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Basis of Accounting

The Restricted Group 2 maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Restricted Group 2 has prepared the financial statements on the basis that it will continue to operate as a going concern.

In preparing these Special Purpose Combined Interim Condensed Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- Determination of useful lives of property, plant and equipment and intangibles
- Impairment test of non-financial assets
- Recognition of deferred tax assets
- Recognition and measurement of provisions and contingencies
- Fair value of financial instruments
- Impairment of financial assets
- Measurement of defined benefit obligations
- Revenue recognition
- Recognition of service concession arrangements
- Determination of incremental borrowing rate for leases
- Provision for expected credit losses of trade receivables
- Decommissioning liabilities
- Share based payments

3 Summary of material accounting policies

The Unaudited Special Purpose Combined Interim Condensed Financial Statements have been prepared in accordance with the material accounting policies adopted in the latest Audited Annual Combined Financial Statements for the year ended March 31, 2024. The presentation of the Special Purpose Combined Interim Condensed Financial Statements is consistent with the Annual Audited Combined Financial Statements to the extent applicable for Special Purpose Combined Interim Condensed Financial Statements.



CONTINUUM RESTRICTED GROUP 2
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
June 30, 2024

(All amounts in INR millions, unless otherwise stated)

- 4 In June 2024, RG-2 have issued 7.5% USS Senior Secured Notes in the form of External Commercial Borrowing ('ECB') of USD 650 million collectively. Out of the proceeds received the NCDs are partly redeemed and repaid along with interest and redemption premium amounting to INR 33,300 during the period ended June 30, 2024 by Indian Identified Entities to Continuum Energy Levanter Pte Ltd. The balance outstanding of NCDs including interest and redemption premium thereof of INR 4,783 and outstanding loan (including interest and prepayment charges) of CTRPL and KWDPL amounting to INR 10,679 were repaid in full in July 2024.

5 Hedging activities and derivatives

Contracts designated as Cash flow hedges

During the period ended June 30, 2024, RG-2 preparing its books in INR (as its functional currency), hedged the foreign currency exposure risk related to its Senior Secured notes issued on India- INX exchange denominated in USD through call spread option and call for bullet payments ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

RG-2 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. RG-2 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 RG-2'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 Jun 30, 2024.

Derivative financial instruments

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

	As at Jun 30, 2024		As at March 31, 2024	
	Assets (Unaudited)	Liabilities (Unaudited)	Assets (Audited)	Liabilities (Audited)
Non current				
Derivate contract asset:				
Call spread option	3,135	-	-	-
Call	1,706	-	-	-
	4,841	-	-	-
Current				
Derivate contract asset:				
Call spread option	31	-	-	-
Call	-	-	-	-
	31	-	-	-
Non current				
Deferred premium liability				
Call spread option	-	2,919	-	-
Call	-	1,982	-	-
	-	4,901	-	-
Current				
Deferred premium liability				
Call spread option	-	619	-	-
Call	-	334	-	-
	-	953	-	-

6 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). 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.

In October 2022; MH Discom has been granted interim stay by Honourable Supreme Court against the APTEL judgment, however the Honourable Supreme Court has directed MSEDCL;

- i. to deposit INR 300 with the Honourable Supreme Court;
- ii. 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 Restricted Group 2 believes that as per the judgement pronounced by APTEL vide order dated August 18, 2022, 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 in FY 2022-23.



CONTINUUM RESTRICTED GROUP 2
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
June 30, 2024

(All amounts in INR millions, unless otherwise stated)

7 Fair Value

7.1 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at June 30, 2024	As at March 31, 2024
Financial Assets		
Measured at fair value through profit and loss (FVTPL)		
(a) Investment in optionally convertible redeemable preference shares	158	154
(b) Derivative asset	4,872	-
	5,030	154
Measured at amortised cost		
(a) Trade receivables	1,633	1,508
(b) Unbilled revenue	2,164	1,478
(c) Cash and cash equivalent	22,094	2,017
(d) Bank balances other than (c) above	2,384	2,088
(e) Loans	8,080	7,740
(f) Other financial assets	182	165
	36,537	14,996
Total financial assets	41,567	15,150
Financial Liabilities		
Measured at fair value through profit and loss (FVTPL)		
(a) Compulsory convertible debentures	1,386	1,502
(b) Deferred premium liability	5,854	-
	7,240	1,502
Measured at amortised cost		
(a) Borrowings	75,949	55,995
(b) Lease liabilities	216	218
(c) Trade payables	1,267	431
(d) Other financial liabilities	744	572
	78,176	57,216
Total financial liabilities	85,416	58,718



CONTINUUM RESTRICTED GROUP 2
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
June 30, 2024

(All amounts in INR millions, unless otherwise stated)

7.2 Fair Value Measurement

7.2.1 Fair value of the financial assets that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	June 30, 2024	March 31, 2024		
A) Financial assets				
(a) Investment in optionally convertible redeemable preference shares	158	154	Level 3	Discounted cash flow method - Future cash flows are based on terms of the loan discounted at a rate that reflects market risk
(b) Derivative asset	4,872	-	Level 2	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.
B) Financial liabilities				
(a) Compulsory convertible debenture issued	1,386	1,502	Level 3	Face value of the instrument along with interest accrued at market rates, considering holder's option to convert at any time
(b) Deferred premium liability	5,854	-	Level 2	Discounted cash flow method - Future cash flows are based on terms of the deals discounted using applicable interest rate curve as of assessment date

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short term nature.

7.2.2 Reconciliation of Level 3 fair value measurement:

Investment in optionally convertible redeemable preference shares (OCRPS)

Particulars	For the period ended June 30, 2024	For the Year ended March 31, 2024
Opening balance	154	140
Additional investment/obligation		-
Gain recognised in the Combined statement of profit and loss	4	14
Closing balance	158	154

Compulsory convertible debentures issued

Particulars	For the period ended June 30, 2024	For the Year ended March 31, 2024
Opening balance	1,502	1,388
(Gain)/Loss recognised in the Combined statement of profit and loss	(86)	116
Disposals/settlements	(30)	(2)
Closing balance	1,386	1,502



CONTINUUM RESTRICTED GROUP 2

UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED

June 30, 2024

(All amounts in INR millions, unless otherwise stated)

7.2.3 Valuation techniques and key inputs for Level 3 fair value measurements

The above fair values were calculated based on cash flows discounted using a current lending rate.

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in OCRPS	Discounted cashflows	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by INR 10 / INR 11 (Previous period: INR 10 / INR 11).
Compulsory convertible debentures	Interest at market rates	Interest rate	0.50%	0.50% increase / decrease in the rate would decrease / increase the fair value by INR 45 / INR 47 (Previous period: INR 2 / INR 2).

7.2.4 Fair value of financial assets and financial liabilities that are measured at amortised cost:

Particulars	As at June 30, 2024		As at March 31, 2024		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets					
(a) Trade receivables	1,633	1,633	1,508	1,508	3
(b) Unbilled revenue	2,164	2,164	1,478	1,478	3
(c) Loans	8,080	8,527	7,740	8,223	3
(d) Other financial assets	182	182	165	165	3
Financial liabilities					
(a) Borrowings					
7.5% US\$ Senior Secured Notes	53,481	53,913	-	-	1
Others	22,468	30,668	55,995	65,046	3
(b) Lease liabilities	216	216	218	218	3
(c) Trade Payables	1,267	1,267	431	431	3
(d) Other financial liabilities	744	747	572	575	3

There are no transfers between Level 1, Level 2 and Level 3 during the period.



CONTINUUM RESTRICTED GROUP 2
NOTES TO THE SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED June 30, 2020
 (All amounts in INR millions, unless otherwise stated)

8 Related party disclosures

8.1 Details of related parties

Description of relationship	Name of the related party
Ultimate holding company of Indian Identified Entities	Continuum Green Energy Holdings Limited, Singapore (Formerly known as Continuum Green Energy Limited)
Immediate holding company of Indian Identified Entities	Continuum Green Energy Private Limited (Formerly Known as Continuum Green Energy (India) Private Limited)
Fellow subsidiaries (where transactions have taken place)	Bhuj Wind Energy Private Limited Dalavaipuram Renewables Private Limited Morjar Renewables Private Limited Srijan Energy Systems Private Limited Continuum Energy Levanter Pte. Ltd.
Key management personnel	Arvind Bansal Director and Chief Executive Officer Raja Parthasarathy Director Arno Kikkert Director N V Venkataramanan Chief Operating Officer Nilesh Patil Finance controller and director of Indian Identified Entities Gautam Chopra Vice president- Projects Development Mahendra Malviya Company Secretary
Relatives of key management personnel	Anjali Bansal Vice President- Human Resource



CONTINUUM RESTRICTED GROUP 2

AUDITED NOTES TO THE SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED June 30, 20

(All amounts in INR millions, unless otherwise stated)

8.2 Transactions during the period with related parties

S. No.	Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023
A	<u>Loan given during the period*</u>		
I	Immediate holding company		
	Continuum Green Energy Private Limited	170	950
	Total	170	950
B	<u>Loan taken during the period*</u>		
I	Immediate holding company		
	Continuum Green Energy Private Limited	-	202
	Total	-	202
C	<u>Allocable overheads reimbursable to related parties</u>		
I	Immediate holding company		
	Continuum Green Energy Private Limited	61	66
	Total	61	66
D	<u>Interest Income *</u>		
I	Immediate holding company		
	Continuum Green Energy Private Limited	286	202
		286	202
II	Fellow subsidiaries		
	Srijan Energy Systems Private Limited	5	4
		5	4
	Total	291	206
E	<u>Interest Expense*</u>		
I	Immediate holding company		
	Continuum Green Energy Private Limited	205	205
		205	205
II	Fellow subsidiaries		
	Continuum Energy Levanter Pte Ltd.	883	874
		883	874
	Total	1,088	1,079
F	<u>Interest on optionally convertible debentures*</u>		
I	Immediate holding company		
	Continuum Green Energy Private Limited	68	15
	Total	68	15
G	<u>Repayment of non convertible debentures*</u>		
I	Fellow subsidiaries		
	Continuum Energy Levanter Pte Ltd.	29,920	-
	Total	29,920	-
H	<u>Redemption premium on non convertible debentures*</u>		
I	Fellow subsidiaries		
	Continuum Energy Levanter Pte Ltd.	418	200
	Total	418	200
I	<u>Rent Expenses</u>		
I	Fellow Subsidiaries		
	Morjar Renewables Private Limited	1	-
	Total	1	-
J	<u>Transfer of material</u>		
I	Fellow Subsidiaries		
	Dalavaipuram Renewables Private Limited	0	-
	Total	0	-

* These amounts are based on contractual terms of respective financial instruments and do not include adjustments on account of effective interest rates, fair value changes, etc.

The transactions with related parties are made in the normal course of business. All the related party transactions are reviewed and approved by board of directors.



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CONTINUUM RESTRICTED GROUP 2

NOTES TO THE SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED June 30, 2024
(All amounts in INR millions, unless otherwise stated)

8.3 Amounts outstanding with related parties

S. No.	Particulars	As at June 30, 2024	As at March 31, 2024
A	<u>Loan receivable*</u>		
I	Immediate holding company		
	Continuum Green Energy Private Limited	8,715	8,544
		8,715	8,544
II	Fellow subsidiaries		
	Srijan Energy Systems Private Limited	143	143
		143	143
	Total	8,858	8,687
B	<u>Loan payable*</u>		
I	Immediate holding company		
	Continuum Green Energy Private Limited	166	166
		166	166
C	<u>Reimbursement for allocable overheads Payable</u>		
I	Immediate holding company		
	Continuum Green Energy Private Limited	243	243
		243	243
D	<u>Interest receivable*</u>		
I	Immediate holding company		
	Continuum Green Energy Private Limited	2,668	2,382
		2,668	2,382
II	Fellow subsidiaries		
	Srijan Energy Systems Private Limited	69	64
		69	64
	Total	2,737	2,446
E	<u>Interest payable*</u>		
I	Immediate holding company		
	Continuum Green Energy Private Limited	858	1,076
		858	1,076
F	<u>Investment in OCRPS*</u>		
I	Fellow Subsidiaries		
	Srijan Energy Systems Private Limited	638	638
		638	638
G	<u>Non convertible debentures*</u>		
I	Immediate holding company		
	Continuum Green Energy Private Limited	242	242
		242	242
II	Fellow Subsidiaries		
	Continuum Energy Levanter Pte Ltd.	4,548	34,468
		4,548	34,468
	Total	4,790	34,710
H	<u>Compulsorily convertible debentures*</u>		
I	Immediate holding company		
	Continuum Green Energy Private Limited	7,967	7,967
		7,967	7,967



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CONTINUUM RESTRICTED GROUP 2

NOTES TO THE SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED June 30, 2024
(All amounts in INR millions, unless otherwise stated)

S. No.	Particulars	As at June 30, 2024	As at March 31, 2024
I	<u>Optionally convertible debentures *</u>		
I	Immediate holding company		
	Continuum Green Energy Private Limited	3,050	3,050
		3,050	3,050
J	<u>Rent Payable</u>		
I	Fellow Subsidiaries		
	Morjar Renewables Private Limited	15	14
	Total	15	14
K	<u>Other Payable</u>		
I	Fellow Subsidiaries		
	Bhuj Wind Energy Private Limited	2	2
	Total	2	2
L	<u>Interest accrued but not due on non convertible debentures*</u>		
I	Fellow Subsidiaries		
	Continuum Energy Levanter Pte Ltd.	183	513
	Total	183	513
M	<u>Liability towards premium on redemption of NCD*</u>		
I	Fellow Subsidiaries		
	Continuum Energy Levanter Pte Ltd.	64	2,397
	Total	64	2,397
N	<u>Other receivables</u>		
I	Immediate holding company		
	Continuum Green Energy Private Limited	0	0
		0	0
II	Fellow Subsidiaries		
	Dalavaipuram Renewables Private Limited	1	0
		1	0
	Total	1	0

* These amounts are based on contractual terms of respective financial instruments and do not include adjustments on account of effective interest rates, fair value changes, etc.



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CONTINUUM RESTRICTED GROUP 2
UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
June 30, 2024

(All amounts in INR millions, unless otherwise stated)

9 Disaggregation of revenue

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023
Sale of electricity	2,946	2,907
Other operating income		
- Generation Based Incentive (GBI)	68	79
- Revenue loss recovered	-	27
- Sale of stores & spares	9	-
Total	3,023	3,013

- 10** Certain Indian Identified Entities of the RG-2 Group issued Non-Convertible Debentures (NCDs) in February 2021 to a fellow subsidiary, Continuum Energy Levanter Pte. Ltd. (CELPL). CELPL, a non-resident meets the definition of associated enterprise as specified Section 94B of the Indian Income Tax Act, 1961.

As per the provisions of Section 94B, any interest paid or payable to CELPL is subject to limitation on interest deductibility, wherein interest deduction is restricted to 30% of Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA). Any interest expense disallowed under this section can be carried forward for a period of up to 8 years and offset against future taxable profits, akin to business losses.

During the period ended June 30, 2024, and subsequent to the period end, these Indian Identified Entities have redeemed the NCDs issued to CELPL. Consequently, based on a reasonable certainty of future taxable profits and EBITDA, the Indian Identified Entities have recognized Deferred Tax Asset of INR 1,575 in relation to the carried-forward disallowed interest, in accordance with Ind AS 12 - Income Taxes, for adjustment against future taxable income.

11 Segment Reporting

11.1 Segment information

The Restricted Group 2 has identified one operating segment viz. "Generation and sale of electricity" which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM allocates resources and assesses performance of the operating segment of the Group.

11.2 Geographical information

The Restricted group 2 presently caters to only domestic market i.e., India and hence there is no revenue from external customers outside India nor any of its non-current asset is located outside India.

12 Capital and other commitments

Capital commitments and other commitments remaining to be executed as on June 30, 2024 is INR 315 (March 31, 2024; INR 315).

13 Contingent liabilities

There was no contingent liability as on June 30, 2024 and as on March 31, 2024.

14 Subsequent event

No events occurred from the Balance sheet date which has material impact on the special purpose combined interim condensed financial statements at that date or for the period then ended.

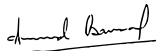
- 15** Amount less than INR 0.5 appearing in the Special Purpose Combined Interim Condensed Financial Statements are disclosed as "0" due to presentation in millions.

16 Previous period / year comparatives

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

- 17** Special Purpose Combined Interim Condensed Financial Statements for the period ended June 30, 2024 have been subjected to limited review by auditor. These Special Purpose Combined Interim Condensed Financial Statements includes balance sheet as at March 31, 2024 which is extracted from Audited Special Purpose Combined Financial Statements for the year ended March 31, 2024. Comparative numbers for the period ended June 30, 2023, presented in the Special Purpose Combined Interim Condensed Financial Statements are management certified numbers and have not been subject to limited review by auditor.

For and on behalf of Board of Directors of
 Continuum Green Energy Private Limited (Formerly Known as Continuum Green Energy (India) Private Limited)
 (For Restricted Group 2)



Arvind Bansal
 Director
 DIN : 00139337
 Place: Mumbai
 Date: September 23, 2024



Raja Parthasarathy
 Director
 DIN : 02182373
 Place: Singapore
 Date: September 23, 2024



Nilesh Patil
 Financial Controller

 Place: Mumbai
 Date: September 23, 2024



Mahendra Malviya
 Company Secretary
 Membership No. : A27547
 Place: Mumbai
 Date: September 23, 2024



CONTINUUM RESTRICTED GROUP 2

Unaudited Special Purpose Combined Interim Condensed Financial Result for the period ended June 30, 2024

(INR Millions)

Sr. No.	Particulars	Unaudited Special Purpose Combined Interim Condensed Financial Results	
		For the period ended 30.06.2024	For the period ended 30.06.2023
1	Income		
	Revenue from operations	3,023	3,013
	Other income	415	283
	Total income	3,438	3,296
2	Expenses		
	(a) Operating & maintenance expenses	457	419
	(b) Employee benefits expenses	61	47
	(c) Finance costs	2,336	1,548
	(d) Depreciation and amortisation expenses	580	578
	(e) Other expenses	267	208
	Total expenses	3,701	2,800
3	Profit / (loss) before tax (1-2)	(263)	496
4	Tax expenses / (credit)		
	(a) Current tax	-	-
	(b) Deferred tax	(676)	1,185
	Total tax expenses / (credit)	(676)	1,185
5	Profit/(loss) after tax (3-4)	413	(689)
6	Other comprehensive income/(loss)		
	(A) Items that will not be reclassified subsequently to profit or loss:		
	i) Remeasurement of net defined benefit liability	1	3
	ii) Income tax related to above	0	(1)
	(B) Items that may not be reclassified subsequently to profit or loss:		
	i) Effective portion of (losses) / gains on hedging instrument in cash flow hedges	(979)	-
	ii) Income tax relating to above	246	-
	Other comprehensive income/(loss) for the year, net of tax	(732)	2
7	Total comprehensive income/ (loss) for the year (5-6)	(319)	(687)

Notes:

Operating Results

A. Revenue from Operations

The Operating revenue for Q1FY25 is at INR 3,023 mn i.e., increased by 0.3% as against INR 3,013 mn in Q1FY24 mainly due to increase in

- i) sale of electricity by INR 39 mn (1.34% higher) and
- ii) sale of stores & spares of INR 9 mn

which is partially offset by

- i) lower GBI by INR 11 mn due to completion of 10 years from commissioning in case of Bothe project for certain WTGs and
- ii) Nil revenue loss recovered on account of compensation for lower than committed machine availability from an O&M contractor in Q1FY25 as compared to INR 27 mn in Q1FY24.

B. Other income

The Other income for Q1FY25 is at INR 415 mn i.e., increased by 46.6% over INR 283 mn in Q1FY24 mainly due to increase in

- i) other income by INR 86 towards gain due to changes in fair valuation of some of the compulsory convertible debentures issued to holding company (related party) and accounted as borrowing under Ind AS
- ii) interest income on unsecured loan from related parties by INR 48 mn and
- iii) Insurance claim received by INR 18 mn

CONTINUUM RESTRICTED GROUP 2

Unaudited Special Purpose Combined Interim Condensed Financial Result for the period ended June 30, 2024

which is marginally offset by

- i) lower interest income on overdue trade receivables of INR 4 mn in Q1FY25 vs. INR 11 mn in Q1FY24 on overdue invoices
- ii) decrease in interest income on financial assets of INR 14 mn (due to present value of long-term trade receivables accounting) as compared to INR 22 mn for Q1FY24 and
- iii) lower interest income earned on bank deposits by INR 14 mn.

C. Total expenses other than finance costs and depreciation

(INR Millions)

Particulars	For the period ended 30.06.2024	For the period ended 30.06.2023
i) Operation and maintenance expenses	281	263
ii) Transmission, open access and other operating charges	176	156
a) Total operating and maintenance expenses (i+ii)	457	419
b) Employee benefits expense	61	47
c) Other expenses	267	208

- a) The O & M expenses for Q1FY25 are at INR 457 mn i.e., increase of 9.1% over INR 419 mn in Q1FY24 mainly due to:
 - i) Increase in O&M fees payable to contractors on account of inflationary increase.
 - ii) Increase in transmission/open access charges are on account of 2 reasons
 - a) Introduction of deviation and settlement charges in state of Tamil Nadu from the month of Apr'24 as well as increase in transmission charges per mw from April 24 onwards.
 - b) Increase in transmission/open access charges in State of Gujarat mainly due to increase in transmission charges per mw and certain capacity got operationalised in CTRPL in June 23.
- b) Other expenses for Q1FY25 are at INR 267 mn and i.e., increased by 28.4% over INR 208 mn in Q1FY24 mainly due to
 - i) non-cash foreign exchange loss of INR 57 mn in Q1FY25 compared to Nil in Q1FY24 due to restatement of 7.5% US\$ Senior Secured Notes (in the form of ECBs, issued by RG2 during Q1FY25)
 - ii) Commitment charges against short supply of INR 16 mn in Q1FY25 compared to INR 2 mn in Q1FY24.
 - iii) increase in various expenses including repair and maintenance, rent, insurance expenses, legal and professional fees and rates and taxes.

which is marginally offset by non-cash net loss on financial liability measured at fair value through profit or loss on compulsory convertible debentures by Nil in Q1FY25 as compared to INR 28 mn in Q1FY24.

D. Adjusted EBIDTA

Adjusted EBITDA as defined in the Offering Circular for the 7.5% US\$ Senior Secured Notes is as follows:

(INR Millions)

Particulars	For the period ended 30.06.2024	For the period ended 30.06.2023
(Loss)/ profit before tax	(263)	496
Add: Finance costs	2,336	1,548
Add: Depreciation and amortisation expenses	580	578
EBITDA	2,653	2,622
Less: Other income		
Net gain on financial assets measured at FVTPL: Investment in OCRPS	4	3
Unwinding income of financial asset (due to present value of long-term trade receivables)	14	22
Sundry balance written back	7	-
Provision written back	1	-
Net gain on financial liability measured at fair value through profit or loss - Compulsory convertible debentures	86	-
Add: Other expenses		
Allocable common overheads	61	66
Foreign exchange loss (net)	57	-

CONTINUUM RESTRICTED GROUP 2

Unaudited Special Purpose Combined Interim Condensed Financial Result for the period ended June 30, 2024

Particulars	For the period ended 30.06.2024	For the period ended 30.06.2023
Net loss on extinguishment of financial liabilities	5	3
Net loss on financial liability measured at fair value through profit or loss - Compulsory convertible debentures	-	28
EBITDA Adjusted	2,664	2,694

E. Depreciation and amortisation Expense

No material variances in depreciation and amortisation expense.

F. Borrowings and Finance Costs

1. Borrowings

(INR Millions)

Details	As at 30 Jun 2024			As at 31 Mar 2024		
	Non - current	Current	Total	Non - current	Current	Total
Long Term Borrowings						
Term loans from financial institutions and banks	-	10,434	10,434	9,682	738	10,420
8.75% INR Non-convertible debentures issued to Continuum Energy Leventer Pte. Ltd.	-	4,783	4,783	30,450	6,956	37,406
7.5% USD Senior Secured Notes	47,049	6,432	53,481	-	-	-
Short Term Borrowings						
Working capital loans from banks	-	-	-	-	631	631
Total	47,049	21,649	68,698	40,132	8,325	48,457

During the period ended on Jun 30, 2024 7.5% US\$ Senior Secured Notes issued by RG Group which was partly used for redemption of 8.75% Non-convertible debentures issued to Continuum Energy Leventer Pte. Ltd and banks. The exposure against exchange rate variation has already been hedged by RG2 Group. Subsequent to quarter end, RG2 Group has also repaid the term loans from financial institution and banks as part of use of proceeds from 7.5% US\$ Senior Secured Notes issued by RG2 Group.

2. Finance costs

Finance cost for Q1FY25 are at INR 2,336 mn i.e., increased by 50.9% over INR 1,548 mn in Q1FY24 mainly due to

- Increased by INR 632 mn primarily due to prepayment charges and unmortised borrowing cost charged to P&L on prepayment of loans in relation to the Rajkot 3, Rajkot 2B projects and redemption of Levanter NCDs
- increase in interest cost by INR 66 mn in Rajkot 3 project due to drawdown on remaining project debt after Q1FY24 and
- interest cost of INR 50 mn towards new 7.5% US\$ Senior Secured Notes issued by RG2 Group during Q1FY25.

G. Trade Receivables

(INR Millions)

Details	As at 30 Jun 2024	As at 31 Mar 2024
Receivables from Discoms	1,399	1,286
Receivables from C&I customers	234	222
Total	1,633	1,508
Of which,		
Non-Current Receivables	211	335
Current receivables	1,422	1,173
Total	1,633	1,508

Trade Receivables (TR) includes current as well as non-current TR. Receivables from Discoms are higher mainly due to increase in MSEDCL outstanding by INR 44 mn i.e. from INR 326 mn as on March 31, 2024 to INR 370 mn as on Jun 30, 2024 and increase in MPPMCL/MP Discom (Ratlam I project) outstanding by INR 69 mn i.e. from INR 960 mn as on Mar 31, 2024 to INR 1,029 mn as on Jun 30, 2024.

CONTINUUM RESTRICTED GROUP 2

Unaudited Special Purpose Combined Interim Condensed Financial Result for the period ended June 30, 2024

Cash flows and liquidity

H. Cashflow from Operating Activities

The net cash generated from operating activities increased from INR 1,568 mn in Q1FY24 to INR 1,968 mn Q1FY25. The increase is mainly due to decreased net cash outflow on account of movement in working capital which was INR 423 mn in Q1FY25 compared to INR 841 mn in Q1FY24 mainly due to increase in other liabilities and trade and other payables in Q1FY25 as compared to Q1FY24.

I. Cashflow from Investing Activities

The net cash used in investing activities dropped to INR 487 mn in Q1FY25 as compared to INR 1,048 mn in Q1FY24. This is primarily due to

- i) the decrease in net loan given to related party (from surplus after meeting distribution covenants) of INR 170 mn in Q1FY25 as compared to INR 950 mn in Q1FY24.
- ii) cash used in acquisition of PPE, including capital advances and capital work in progress of INR 66 mn in Q1FY25 vs INR 200 mn in Q1FY24
- iii) Interest received INR 42 mn in Q1FY25 as compared to INR 28 mn in Q1FY 2024

which is offset by maturity of fixed deposits from banks of INR 83 mn in Q1FY24 as compared to investment of INR 293 mn in Q1FY25.

J. Cashflow from Financing Activities

The cash used in financing activities was INR 791 mn in Q1FY24 as compared to cash generated of INR 18,596 mn in Q1FY25. This is mainly due to Proceeds from Issuance of 7.5% US\$ Senior Secured Notes of INR 54,177 mn, which is partially offset by

- i) repayment of non-convertible debentures of on INR 29,920 mn issued to, fellow subsidiary, Continuum Energy Levanter Pte. Ltd. during Q1 FY25 and
- ii) Repayment of loans drawn down for working capital of INR 629 mn in Q1FY25.
- iii) increase in payment of finance cost to related parties INR 4,620 mn in Q1FY25 as compared to INR 1,509 mn in Q1FY24.

K. Liquidity Position

Cash and cash equivalent INR 22,094 mn & balance with banks INR 2,453 mn totaling to INR 24,547 mn as on Jun 30, 2024 has increased from INR 5,080 mn as on March 31, 2024. The above balances, net of working capital loans stands at INR 24,547 mn as on Jun 30, 2024 as compared to INR 4,449 mn as on March 31, 2024.