

**Continuum Restricted Group 2**

**Unaudited Special Purpose Combined  
Interim Condensed Financial Statements  
for the period ended June 30, 2025**

## 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 LIMITED (formerly known as Continuum Green Energy Private Limited and 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 Limited (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) (the "Parent"), which comprise the Unaudited Special Purpose Combined Interim Condensed Balance sheet as at June 30, 2025, the Unaudited Special Purpose Combined Interim Condensed Statement of Profit and Loss, the Unaudited Special Purpose Combined Interim Condensed Statement of Cash flows and Unaudited Special Purpose Combined Interim Condensed Statement of Changes in Equity for the period ended June 30, 2025 and a summary of material accounting policies and other explanatory information (collectively, the "Unaudited Special Purpose Combined Interim Condensed Financial Statements") prepared in accordance with the basis of preparation 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 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 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 the period ended June 30, 2025 are not prepared, in all material respects, in accordance with the basis of preparation 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.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/ W-100018)



**Mehul Parekh**  
Partner  
(Membership No. 121513)  
(UDIN: 25121513BMLFNX7775)

Place: Mumbai  
Date: August 11, 2025

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**CONTINUUM RESTRICTED GROUP 2**  
**Unaudited Special Purpose Combined Interim Condensed Balance sheet as at June 30, 2025**  
 (All amounts are INR in millions unless otherwise stated)

Particulars	As at June 30, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>1) Non-current assets</b>		
a) Property, plant and equipment	37,970	38,427
b) Capital work-in-progress	320	145
c) Goodwill	315	315
d) Right-of-use assets	575	566
e) Intangible assets	6,921	7,036
f) Financial assets		
i) Investments	1,318	1,283
ii) Unbilled revenue	337	323
iii) Loans	8,657	8,076
iv) Other financial assets	5,198	5,204
g) Deferred tax assets (net)	700	823
h) Income tax assets (net)	83	93
i) Other assets	197	134
<b>Total non-current assets</b>	<b>62,591</b>	<b>62,425</b>
<b>2) Current assets</b>		
a) Financial assets		
i) Investments	1	1
ii) Trade receivables	1,104	820
iii) Unbilled revenue	2,030	1,012
iv) Cash and cash equivalents	2,528	2,751
v) Bank balances other than (iv) above	363	2,450
vi) Loans	29	29
vii) Other financial assets	272	207
b) Other assets	551	570
<b>Total current assets</b>	<b>6,878</b>	<b>7,840</b>
<b>Total assets</b>	<b>69,469</b>	<b>70,265</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a) Combined share capital	6,361	6,373
b) Combined other equity	(4,860)	(5,618)
<b>Total equity attributable to owners of the Group</b>	<b>1,501</b>	<b>755</b>
<b>Liabilities</b>		
<b>1) Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	57,559	58,318
ii) Lease liabilities	310	305
iii) Other financial liabilities	4,527	4,640
b) Provisions	39	34
c) Deferred tax liabilities (net)	326	252
d) Other non current liabilities	20	16
<b>Total non-current liabilities</b>	<b>62,781</b>	<b>63,565</b>
<b>2) Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	2,997	3,901
ii) Lease liabilities	32	31
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1	2
(b) Total outstanding dues of other than micro and small enterprises	472	412
iv) Other financial liabilities	1,377	1,511
b) Provisions	70	53
c) Other current liabilities	238	35
<b>Total current liabilities</b>	<b>5,187</b>	<b>5,945</b>
<b>Total equity and liabilities</b>	<b>69,469</b>	<b>70,265</b>

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

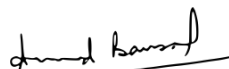
In terms of our report attached of even date

For Deloitte Haskins & Sells LLP  
Chartered Accountants

Mehul Parekh  
Partner

Place: Mumbai  
Date: August 11, 2025

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



Arvind Bansal  
Whole-time Director & CEO  
DIN : 00139337  
Place: Mumbai  
Date: August 11, 2025




N V Venkataraman  
Whole-time Director & COO  
DIN : 01651045  
Place: Mumbai  
Date: August 11, 2025



Nilesht Patti  
Chief Financial Officer

Place: Mumbai  
Date: August 11, 2025



Mahendra Malviya  
Company Secretary  
Membership No. : A27547

Place: Mumbai  
Date: August 11, 2025

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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, 2025**

**(All amounts are INR in millions unless otherwise stated)**

<b>Particulars</b>		<b>For the period ended June 30, 2025</b>	<b>For the period ended June 30, 2024</b>
	<b>Income</b>		
<b>I.</b>	Revenue from operations	3,442	3,023
<b>II.</b>	Other income	450	415
<b>III.</b>	<b>Total income (I+II)</b>	<b>3,892</b>	<b>3,438</b>
	<b>Expenses</b>		
<b>IV.</b>	(a) Operating & maintenance expenses	488	457
	(b) Employee benefits expense	81	61
	(c) Finance costs	1,588	2,336
	(d) Depreciation and amortisation expense	580	580
	(e) Other expenses	207	267
	<b>Total expenses</b>	<b>2,944</b>	<b>3,701</b>
<b>V.</b>	<b>Profit/ (Loss) before tax (III-IV)</b>	<b>948</b>	<b>(263)</b>
	<b>Tax expenses</b>		
<b>VI.</b>	(a) Current tax	-	-
	(b) Deferred tax	189	(676)
	<b>Total tax expenses/ (credit)</b>	<b>189</b>	<b>(676)</b>
<b>VII.</b>	<b>Profit after tax (V-VI)</b>	<b>759</b>	<b>413</b>
<b>VIII.</b>	<b>Other comprehensive profit/ (loss)</b>		
	(A) Items that will not be reclassified subsequently to profit or loss:		
	i) Remeasurement of net defined benefit liability	(0)	1
	ii) Income tax relating to above	0	0
	(B) Items that may be reclassified subsequently to profit or loss		
	i) Effective portion of losses on hedging instrument in cash flow hedges	166	(979)
	ii) Income tax relating to above	(38)	246
	<b>Other comprehensive profit/ (loss) for the period, net of tax</b>	<b>128</b>	<b>(732)</b>
<b>IX.</b>	<b>Total comprehensive profit/ (loss) for the period (VII+VIII)</b>	<b>887</b>	<b>(319)</b>

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: August 11, 2025

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

Arvind Bansal  
Whole-time Director & CEO  
DIN : 00139337  
Place: Mumbai  
Date: August 11, 2025

Nilesh Patil  
Chief Financial Officer  
Place: Mumbai  
Date: August 11, 2025

N V Venkataramanan  
Whole-time Director & COO  
DIN : 01651045  
Place: Mumbai  
Date: August 11, 2025

Mahendra Malviya  
Company Secretary  
Membership No. : A27547  
Place: Mumbai  
Date: August 11, 2025

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**CONTINUUM RESTRICTED GROUP 2**  
**Unaudited Special Purpose Combined Interim Condensed Statement of Cashflows for the period ended June 30, 2025**  
 (All amounts are INR in millions unless otherwise stated)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024
<b>Cashflows from operating activities</b>		
Profit/(Loss) before tax	948	(263)
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	580	580
Interest income	(417)	(279)
Finance costs related to financial institutions and others	1,417	734
Finance costs related to related parties	171	1,602
Net loss/ (gain) on financial assets and liabilities measured at FVTPL	46	(90)
Unwinding income on long term trade receivables	(5)	(14)
Gain on account of modification of terms of financial liability	(5)	-
Foreign exchange loss, net	97	58
Provision no longer required written back	-	(8)
Net loss on extinguishment of financial liability	-	5
<b>Operating profit before change in working capital</b>	<b>2,832</b>	<b>2,325</b>
<b>Movements in working capital:</b>		
Increase in trade and other receivables	(1,311)	(793)
Decrease/ (Increase) in financial and other assets	2	(354)
Increase in trade and other payables	59	844
Increase in provisions	21	5
Increase/ (Decrease) in financial and other liabilities	202	(125)
<b>Cashflows generated from operations</b>	<b>1,805</b>	<b>1,902</b>
Income taxes refund	15	66
<b>Net cashflows generated from operating activities (A)</b>	<b>1,820</b>	<b>1,968</b>
<b>Cashflows from investing activities</b>		
Purchase of property, plant and equipment including capital advances from surplus funds (refer note 1)	(371)	(66)
Proceeds from/ (Investment in) bank deposits (net)	2,075	(293)
Loan given to related parties	(436)	(170)
Payment made on acquisition of right of use asset	(7)	-
Interest income	87	42
<b>Net cashflows from/ (used in) investing activities (B)</b>	<b>1,348</b>	<b>(487)</b>
<b>Cashflows from financing activities</b>		
<b>Proceeds from borrowing, issue of share capital and related costs (including transfer):</b>		
Proceeds from Issue of 7.50% US\$ Senior Secured Notes	-	54,177
Transfer of share capital to non-controlling interest recognised as redemption liability	(3)	-
<b>Total proceeds from borrowing and issue of share capital (i)</b>	<b>(3)</b>	<b>54,177</b>
<b>Repayment of borrowings:</b>		
Repayment of non convertible debentures from Levanter	-	(29,920)
Working capital loan repaid to financial institutions	-	(629)
Repayment of 7.50% US\$ Senior Secured Notes	(720)	-
Loan repaid to financial institutions	-	(140)
<b>Total repayment of borrowings (ii)</b>	<b>(720)</b>	<b>(30,689)</b>
<b>Interest payment and Forward premium cost:</b>		
Finance costs paid to related parties	(49)	(4,620)
Finance costs paid in respect of 7.50% US\$ Senior Secured Notes	(2,294)	-
Finance cost paid to others	(314)	(264)
Payment of lease liabilities	(11)	(8)
<b>Total interest payment and forward premium cost (iii)</b>	<b>(2,668)</b>	<b>(4,892)</b>
<b>Net cashflows (used in)/ from financing activities (C) = (i + ii + iii)</b>	<b>(3,391)</b>	<b>18,596</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(223)</b>	<b>20,077</b>
Cash and cash equivalents at the beginning of the period	2,751	2,017
<b>Cash and cash equivalents at the end of the period</b>	<b>2,528</b>	<b>22,094</b>

**Note 1:-** Out of the total cash outflow of INR 371 towards purchase of property, plant and equipment including capital advances, outflow of INR 366 is towards expansion of project in KWDPL which is processed out of funds lying in Trust and retention distribution account.

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 Cashflows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

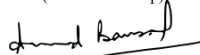
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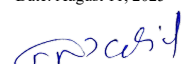
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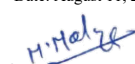
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**CONTINUUM RESTRICTED GROUP 2**  
**Unaudited Special Purpose Combined Interim Condensed Statement of Changes in Equity for the period ended June 30, 2025**  
 (All amounts are INR in millions unless otherwise stated)

**A) Combined share capital**

For the period ended June 30, 2025			
Balance as at April 1, 2025	Changes in equity share capital during the period	Changes due to transaction with non-controlling shareholders	Balance as at June 30, 2025
6,373	-	(12)	6,361

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

**B) Combined Other equity**

Particulars	Equity component of compound financial instrument	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
<b>Balance at April 1, 2024</b>	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
<b>Balance as at June 30, 2024</b>	2,627	(4,578)	315	2,454	(3,479)	-	(733)	(3,394)
<b>Balance at April 1, 2025</b>	2,392	(4,852)	315	2,455	(5,336)	(3)	(589)	(5,618)
Changes during the period	-	-	-	-	(167)	-	166	(1)
Profit for the period	-	759	-	-	-	-	-	759
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	(0)	-	(0)
Transaction with non-controlling shareholders	-	5	-	-	-	-	-	5
Deferred tax impact on above	-	-	-	-	33	0	(38)	(5)
<b>Balance as at June 30, 2025</b>	2,392	(4,088)	315	2,455	(5,470)	(3)	(461)	(4,860)

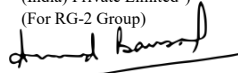
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In terms of our report attached of even date


For Deloitte Haskins & Sells LLP  
Chartered Accountants


Mehul Parekh  
Partner  
Place: Mumbai  
Date: August 11, 2025

For and on behalf of Board of Directors of  
Continuum Green Energy Limited  
(Formerly Known as "Continuum Green Energy Private Limited" and "Continuum Green Energy (India) Private Limited")  
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Mahendra Malviya  
Company Secretary  
Membership No. : A27547  
Place: Mumbai  
Date: August 11, 2025

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## CONTINUUM RESTRICTED GROUP 2

### Notes to the Unaudited Special Purpose Combined Interim Condensed Financial Statements for the period ended June 30, 2025

#### 1 Corporate Information

Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) ("CGEL" or "Parent") 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 "Continuum Restricted Group 2" or "Restricted Group 2" or "RG-2 Group" and individually considered as "Indian Identified Entities") are subsidiaries of Continuum Green Energy Limited (the "Parent").

Restricted Group 2 is not a separate entity but constituted as a group of Indian Identified Entities 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.

Indian Identified Entities are domiciled in India and Corporate office of these Indian Identified Entities is located at 402 & 404 & 504, Delphi, C Wing, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai - 400076, India.

#### 2 Basis of preparation and combination

The Unaudited Special Purpose Combined Interim Condensed Financial Statements of the Restricted Group 2, comprise of the Unaudited Special Purpose Combined Interim Condensed Balance Sheet, the Unaudited Special Purpose Combined Interim Condensed Statement of Profit and Loss and the Unaudited Special Purpose Combined Interim Condensed Statement of Cash flow, Unaudited Special Purpose Combined Interim Condensed Statement of Changes in Equity and the explanatory notes (referred as the "Unaudited Special Purpose Combined Interim Condensed Financial Statements"). The Unaudited 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 Unaudited 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 Unaudited Special Purpose Combined Interim Condensed Indian GAAP Financial Statements may not be suitable for any other purpose.

As these Unaudited 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. 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 Unaudited 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.
- (c) Earnings per Share (EPS) is not disclosed at Restricted Group 2 level since Restricted Group 2 does not constitute a separate legal group of Indian Identified Entities as explained above.



**CONTINUUM RESTRICTED GROUP 2**

**Notes to the Unaudited Special Purpose Combined Interim Condensed Financial Statements for the period ended  
June 30, 2025**

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 Interim Condensed Financial Statements are given below:

Name	Principal activities	Control w.e.f.	Country of Incorporation	% of interest held by CGEL as at	
				June 30, 2025	March 31, 2025
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	69.31%	72.50%
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 Unaudited 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 Unaudited 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
- 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, 2025. The presentation of the Unaudited Special Purpose Combined Interim Condensed Financial Statements is consistent with the Annual Audited Combined Financial Statements to the extent applicable for Unaudited Special Purpose Combined Interim Condensed Financial Statements.



**CONTINUUM RESTRICTED GROUP 2**  
**Notes to the Unaudited Special Purpose Combined Interim Condensed Financial Statements for the period ended**  
**June 30, 2025**

(All amounts in INR millions, unless otherwise stated)

**4 Hedging activities and derivatives**

**Contracts designated as Cash flow hedges**

During the period ended June 30, 2025, RG-2 Group preparing its books in INR (as its functional currency), hedged the foreign currency exposure risk related to its 7.50% US\$ Senior Secured Notes listed on India-INX exchange denominated in USD through call spread option and call option for bullet payments ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

RG-2 Group 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 Group 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 Group'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, 2025.

**Derivative financial instruments**

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

	As at Jun 30, 2025		As at March 31, 2025	
	Assets (Unaudited)	Liabilities (Unaudited)	Assets (Audited)	Liabilities (Audited)
<b>Non current</b>				
<b>Derivate contract asset:</b>				
Call spread option	3,272	-	3,355	-
Call	1,907	-	1,823	-
	<u>5,179</u>	<u>-</u>	<u>5,178</u>	<u>-</u>
<b>Current</b>				
<b>Derivate contract asset:</b>				
Call spread option	176	-	96	-
Call	-	-	40	-
	<u>176</u>	<u>-</u>	<u>136</u>	<u>-</u>
<b>Non current</b>				
<b>Deferred premium liability</b>				
Call spread option	-	2,587	-	2,665
Call	-	1,832	-	1,867
	<u>-</u>	<u>4,419</u>	<u>-</u>	<u>4,532</u>
<b>Current</b>				
<b>Deferred premium liability</b>				
Call spread option	-	599	-	601
Call	-	336	-	334
	<u>-</u>	<u>935</u>	<u>-</u>	<u>935</u>

**5 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 Maharashtra Electricity Regulatory Commission (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 difference amount with Honourable Supreme Court on bi-monthly basis.

The RG-2 Group believes that with the APTEL judgement and other facts as considered above, Bothe is rightfully eligible for revenues towards 6.3 MW capacity, accordingly, Bothe has reversed the provision of INR 119 during FY 22-23.



**CONTINUUM RESTRICTED GROUP 2**  
Notes to the Unaudited Special Purpose Combined Interim Condensed Financial Statements as at and for the period ended June 30, 2025  
(All amounts in INR millions, unless otherwise stated)

**6 Fair Value**

**6.1 Categories of financial instruments**

The following table provides categorisation of all financial instruments

Particulars	As at June 30, 2025	As at March 31, 2025
<b>Financial Assets</b>		
<b>Measured at fair value through profit and loss (FVTPL)</b>		
(a) Investment in optionally convertible redeemable preference shares	136	132
(b) Investment in mutual fund	1	1
	<b>137</b>	<b>133</b>
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>		
(a) Derivative asset	5,355	5,314
	<b>5,355</b>	<b>5,314</b>
<b>Measured at amortised cost</b>		
(a) Investments in non-convertible debentures	1,182	1,151
(b) Trade receivables	1,104	820
(c) Unbilled revenue	2,367	1,335
(d) Cash and cash equivalent	2,528	2,751
(e) Bank balances other than (d) above	363	2,450
(f) Loans	8,686	8,105
(g) Other financial assets	115	97
	<b>16,345</b>	<b>16,709</b>
<b>Total financial assets</b>	<b>21,837</b>	<b>22,156</b>
<b>Financial Liabilities</b>		
<b>Measured at fair value through profit and loss (FVTPL)</b>		
(a) Compulsory convertible debentures	1,287	1,287
	<b>1,287</b>	<b>1,287</b>
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>		
(a) Deferred premium liability	5,354	5,466
	<b>5,354</b>	<b>5,466</b>
<b>Measured at amortised cost</b>		
(a) Borrowings	59,269	60,932
(b) Lease liabilities	342	336
(c) Trade payables	473	414
(d) Other financial liabilities	550	685
	<b>60,634</b>	<b>62,367</b>
<b>Total financial liabilities</b>	<b>67,275</b>	<b>69,120</b>

**6.2 Liquidity risk management**

Liquidity risk is the risk that the RG-2 Group will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The RG-2 Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

**Liquidity risk table**

The table below summarises the maturity profile of the RG-2 Group financial liabilities based on contractual undiscounted payments.

As at June 30, 2025	Upto 1 year	1-5 years	More than 5 years	Total
7.50% US\$ Senior Secured Notes- Principal	2,085	12,261	39,284	53,630
Loans from related parties - Principal	-	-	14	14
<b>Borrowings (Principal)</b>	<b>2,085</b>	<b>12,261</b>	<b>39,298</b>	<b>53,644</b>
7.50% US\$ Senior Secured Notes- Interest Accrued	62	-	-	62
OCD issued to related parties - Interest Accrued	-	231	-	231
NCD issued to CGEL- Interest Accrued	52	-	-	52
CCD issued to related parties - Interest Accrued	775	-	-	775
<b>Borrowings (Interest Accrued)</b>	<b>889</b>	<b>231</b>	<b>-</b>	<b>1,120</b>
Lease liabilities	32	136	948	1,116
Trade payables	294	-	-	294
Other financial liabilities	442	36	20	498
<b>Total financial liabilities</b>	<b>3,742</b>	<b>12,664</b>	<b>40,266</b>	<b>56,672</b>
7.50% US\$ Senior Secured Notes- Future interest	4,344	15,391	8,502	28,237
OCD issued to related parties - Future interest	-	786	3,205	3,991
CCD issued to related parties - Future interest	204	3,189	5,189	8,582
<b>Borrowings (Future interest)</b>	<b>4,548</b>	<b>19,366</b>	<b>16,896</b>	<b>40,810</b>
<b>As at March 31, 2025</b>	<b>Upto 1 year</b>	<b>1-5 years</b>	<b>More than 5 years</b>	<b>Total</b>
7.50% US\$ Senior Secured Notes- Principal	2,030	11,779	40,553	54,362
Loans from related parties - Principal	-	-	14	14
<b>Borrowings (Principal)</b>	<b>2,030</b>	<b>11,779</b>	<b>40,567</b>	<b>54,376</b>
7.50% US\$ Senior Secured Notes- Interest accrued	1,193	-	-	1,193
OCD issued to related parties- Interest accrued	-	185	-	185
NCD issued to CGEL- Interest accrued	52	-	-	52
CCD issued to related parties - Interest accrued	625	-	-	625
<b>Borrowings (Interest accrued)</b>	<b>1,870</b>	<b>185</b>	<b>-</b>	<b>2,055</b>
Lease liabilities	31	131	929	1,091
Trade payables	414	-	-	414
Other financial liabilities	656	39	22	717
<b>Total financial liabilities</b>	<b>5,001</b>	<b>12,134</b>	<b>41,518</b>	<b>58,653</b>
7.50% US\$ Senior Secured Notes- Future interest	3,299	15,888	10,192	29,379
OCD issued to related parties - Future interest	-	831	3,205	4,036
CCD issued to related parties - Future interest	403	3,189	5,189	8,781
<b>Borrowings (Future interest)</b>	<b>3,702</b>	<b>19,908</b>	<b>18,586</b>	<b>42,196</b>

**CONTINUUM RESTRICTED GROUP 2**

Notes to the Unaudited Special Purpose Combined Interim Condensed Financial Statements as at and for the period ended June 30, 2025  
(All amounts in INR millions, unless otherwise stated)

**7 Fair Value Measurement**

**7.1 Fair value of the financial assets and financial liabilities 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, 2025	March 31, 2025		
<b>A) Financial assets</b>				
(a) Investment in optionally convertible redeemable preference shares (OCRPS)	136	132	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) Investment in mutual fund	1	1	Level 2	The mutual funds are valued using the closing NAV.
(c) Derivative asset	5,355	5,314	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>B) Financial liabilities</b>				
(a) Compulsory convertible debenture	1,287	1,287	Level 3	Face value of the instrument along with interest accrued at market rates, considering holder's option to convert at any time.
(a) Deferred premium liability	5,354	5,466	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.

**7.2 Reconciliation of Level 3 fair value measurement:**

**Investment in optionally convertible redeemable preference shares (OCRPS)**

Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025
Opening balance	132	154
(Loss)/gain recognised in the Unaudited Special Purpose Combined Interim Condensed Statement of Profit and Loss	4	(22)
<b>Closing balance</b>	<b>136</b>	<b>132</b>

**Compulsory convertible debentures (issued to parent)**

Particulars	For the period ended June 30, 2025	For the Year ended March 31, 2025
Opening balance	1,287	1,502
(Gain)/loss recognised in the Unaudited Special Purpose Combined Interim Condensed Statement of Profit and Loss	49	(25)
Disposals/settlements	(49)	(190)
<b>Closing balance</b>	<b>1,287</b>	<b>1,287</b>

**7.3 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 8 / INR 9 (Previous period / year: INR 8 / INR 9).
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 43 / INR 45 (Previous period / year: INR 38 / INR 25).

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

Particulars	As at June 30, 2025		As at March 31, 2025		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	
<b>Financial assets</b>					
(a) Investment	1,182	1,182	1,151	1,151	3
(b) Trade receivables	1,104	1,104	820	820	3
(c) Unbilled revenue	2,367	2,367	1,335	1,335	3
(d) Loans	8,686	8,561	8,105	7,938	3
(e) Other financial assets	115	115	97	97	3
<b>Financial liabilities</b>					
(a) Borrowings					
7.50% US\$ Senior Secured Notes	52,957	55,797	54,791	57,262	1
Others	6,312	16,160	6,140	15,337	3
(b) Trade Payables	473	473	414	414	3
(c) Other financial liabilities	550	553	685	683	3

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



**CONTINUUM RESTRICTED GROUP 2**

Notes to the Unaudited Special Purpose Combined Interim Condensed Financial Statements as at and for the period ended June 30, 2025  
(All amounts are INR in millions unless otherwise stated)

**8 Related party disclosures**

**8.1 Details of related parties**

<b>Description of relationship</b>	<b>Name of the related party</b>																								
<b>Ultimate holding company of Indian Identified Entities</b>	Continuum Green Energy Holdings Limited, Singapore (Formerly known as Continuum Green Energy Limited)																								
<b>Immediate holding company of Indian Identified Entities</b>	Continuum Green Energy Limited (Formerly Known as "Continuum Green Energy Private Limited" and "Continuum Green Energy (India) Private Limited")																								
<b>Fellow subsidiaries (where transactions have taken place)</b>	Dalavaipuram Renewables Private Limited DRPL Captive Hybrid Private Limited Continuum Power Trading (TN) Private Limited Continuum MP Windfarm Development Private Limited CGE II Hybrid Energy Pvt Ltd Morjar Renewables Private Limited Shubh Wind Power Private Limited Srijan Energy Systems Private Limited Continuum Energy Levanter Pte. Ltd.																								
<b>Key management personnel</b>	<table border="0"> <tr> <td>Arvind Bansal</td> <td>Whole-Time Director and Chief Executive Officer</td> </tr> <tr> <td>Raja Parthasarathy</td> <td>Non-Executive Director</td> </tr> <tr> <td>Vikash Saraf</td> <td>Non-Executive Director</td> </tr> <tr> <td>N V Venkataramanan</td> <td>Whole-Time Director and Chief Operating Officer</td> </tr> <tr> <td>Kumar Tushar</td> <td>Non-Executive Director</td> </tr> <tr> <td>Shailesh Haribhakti</td> <td>Non-Executive Independent Director</td> </tr> <tr> <td>Purvi Sheth</td> <td>Non-Executive Independent Director</td> </tr> <tr> <td>Mohit Batra</td> <td>Non-Executive Independent Director</td> </tr> <tr> <td>Girija Varma</td> <td>Non-Executive Independent Director</td> </tr> <tr> <td>Aishwarya Chandramohan</td> <td>Non-Executive Independent Director</td> </tr> <tr> <td>Nilesh Patil</td> <td>Chief Financial Officer and Director of Indian Identified Entities</td> </tr> <tr> <td>Mahendra Malviya</td> <td>Company Secretary</td> </tr> </table>	Arvind Bansal	Whole-Time Director and Chief Executive Officer	Raja Parthasarathy	Non-Executive Director	Vikash Saraf	Non-Executive Director	N V Venkataramanan	Whole-Time Director and Chief Operating Officer	Kumar Tushar	Non-Executive Director	Shailesh Haribhakti	Non-Executive Independent Director	Purvi Sheth	Non-Executive Independent Director	Mohit Batra	Non-Executive Independent Director	Girija Varma	Non-Executive Independent Director	Aishwarya Chandramohan	Non-Executive Independent Director	Nilesh Patil	Chief Financial Officer and Director of Indian Identified Entities	Mahendra Malviya	Company Secretary
Arvind Bansal	Whole-Time Director and Chief Executive Officer																								
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Aishwarya Chandramohan	Non-Executive Independent Director																								
Nilesh Patil	Chief Financial Officer and Director of Indian Identified Entities																								
Mahendra Malviya	Company Secretary																								
<b>Relatives of key management personnel</b>	Anjali Bansal Vice President- Human Resource																								



**CONTINUUM RESTRICTED GROUP 2**

Notes to the Unaudited Special Purpose Combined Interim Condensed Financial Statements as at and for the period ended June 30, 2025  
(All amounts are INR in millions unless otherwise stated)

**8.2 Transactions during the period / year with related parties**

S. No.	Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024
<b>A</b>	<b><u>Loan given during the period</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	396	170
		<b>396</b>	<b>170</b>
<b>II</b>	<b>Fellow subsidiaries</b>		
	Shubh Wind Power Private Limited	40	-
		<b>40</b>	<b>-</b>
	<b>Total</b>	<b>436</b>	<b>170</b>
<b>B</b>	<b><u>Allocable overheads reimbursable to related parties</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	39	61
		<b>39</b>	<b>61</b>
<b>C</b>	<b>Sharing fees for infrastructure facilities</b>		
<b>I</b>	<b>Fellow subsidiaries</b>		
	Continuum MP Windfarm Development Private Limited	3	-
		<b>3</b>	<b>-</b>
<b>D</b>	<b><u>Interest income</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	307	286
		<b>307</b>	<b>286</b>
<b>II</b>	<b>Fellow subsidiaries</b>		
	Srijan Energy Systems Private Limited	4	5
		<b>4</b>	<b>5</b>
	<b>Total</b>	<b>311</b>	<b>291</b>
<b>E</b>	<b><u>Interest expense</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	245	273
		<b>245</b>	<b>273</b>
<b>II</b>	<b>Fellow subsidiaries</b>		
	Continuum Energy Levanter Pte Ltd.	-	883
		<b>-</b>	<b>883</b>
	<b>Total</b>	<b>245</b>	<b>1,156</b>
<b>F</b>	<b><u>Redemption of non convertible debentures</u></b>		
<b>I</b>	<b>Fellow subsidiaries</b>		
	Continuum Energy Levanter Pte Ltd.	-	29,920
		<b>-</b>	<b>29,920</b>
<b>G</b>	<b><u>Redemption premium on non convertible debentures</u></b>		
<b>I</b>	<b>Fellow subsidiaries</b>		
	Continuum Energy Levanter Pte Ltd.	-	418
		<b>-</b>	<b>418</b>
<b>H</b>	<b><u>Rent expenses</u></b>		
<b>I</b>	<b>Fellow Subsidiaries</b>		
	Morjar Renewables Private Limited	-	1
		<b>-</b>	<b>1</b>
<b>I</b>	<b><u>Purchase of immovable properties under construction</u></b>		
<b>I</b>	<b>Fellow Subsidiaries</b>		
	DRPL Captive Hybrid Private Limited	3	-
		<b>3</b>	<b>-</b>
<b>J</b>	<b><u>Engineering, Procurement and Construction Cost</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	170	-
		<b>170</b>	<b>-</b>



**CONTINUUM RESTRICTED GROUP 2**

**Notes to the Unaudited Special Purpose Combined Interim Condensed Financial Statements as at and for the period ended June 30, 2025**

**(All amounts are INR in millions unless otherwise stated)**

S. No.	Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024
K	<u>Transfer of material</u>		
I	<u>Fellow Subsidiaries</u>		
	Dalavaipuram Renewables Private Limited	-	0
	<b>Total</b>	-	<b>0</b>

**Note** - 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.

**Compensation of key managerial personnel**

The remuneration of the key management personnel of the IIEs, is set out below in aggregate for each of the categories specified in Ind AS 24:

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024
Short-term employee benefits	-	-
Post-employment benefits	-	-
<b>Total</b>	-	-

- (a) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the individual entities of the RG-2 Group as a whole.
- (b) All decisions relating to the remuneration of the Directors are taken by the Board of Directors of the IIEs, in accordance with shareholders' approval, wherever necessary.



**CONTINUUM RESTRICTED GROUP 2**

Notes to the Unaudited Special Purpose Combined Interim Condensed Financial Statements as at and for the period ended June 30, 2025  
(All amounts are INR in millions unless otherwise stated)

**8.3 Amounts outstanding with related parties**

S. No.	Particulars	As at June 30, 2025	As at March 31, 2025
<b>A</b>	<b><u>Loan receivable</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	10,462	10,066
		<b>10,462</b>	<b>10,066</b>
<b>II</b>	<b>Fellow subsidiaries</b>		
	Srijan Energy Systems Private Limited	143	143
	Shubh Wind Power Private Limited	40	-
		<b>183</b>	<b>143</b>
	<b>Total</b>	<b>10,645</b>	<b>10,209</b>
<b>B</b>	<b><u>Loan payable</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	14	14
	<b>Total</b>	<b>14</b>	<b>14</b>
<b>C</b>	<b><u>Reimbursement for allocable overheads payable</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	281	284
	<b>Total</b>	<b>281</b>	<b>284</b>
<b>D</b>	<b><u>Interest receivable</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	3,721	3,414
		<b>3,721</b>	<b>3,414</b>
<b>II</b>	<b>Fellow subsidiaries</b>		
	Srijan Energy Systems Private Limited	84	80
		<b>84</b>	<b>80</b>
	<b>Total</b>	<b>3,805</b>	<b>3,494</b>
<b>E</b>	<b><u>Rent receivable</u></b>		
<b>I</b>	<b>Fellow Subsidiaries</b>		
	Dalavaipuram Renewables Private Limited	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>
<b>F</b>	<b><u>Interest payable on compulsorily convertible debentures</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	775	625
	<b>Total</b>	<b>775</b>	<b>625</b>
<b>G</b>	<b><u>Interest payable on Non-convertible debentures</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	52	52
	<b>Total</b>	<b>52</b>	<b>52</b>
<b>H</b>	<b><u>Interest payable on optionally convertible debentures</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	231	185
	<b>Total</b>	<b>231</b>	<b>185</b>
<b>I</b>	<b><u>Investment in OCRPS</u></b>		
<b>I</b>	<b>Fellow Subsidiaries</b>		
	Srijan Energy Systems Private Limited	638	638
	<b>Total</b>	<b>638</b>	<b>638</b>



**CONTINUUM RESTRICTED GROUP 2**

Notes to the Unaudited Special Purpose Combined Interim Condensed Financial Statements as at and for the period ended June 30, 2025

(All amounts are INR in millions unless otherwise stated)

S. No.	Particulars	As at June 30, 2025	As at March 31, 2025
<b>J</b>	<b><u>Compulsorily convertible debentures</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	7,568	7,568
	<b>Total</b>	<b>7,568</b>	<b>7,568</b>
<b>K</b>	<b><u>Receivable for Transfer of material</u></b>		
<b>I</b>	<b>Fellow subsidiaries</b>		
	Dalavaipuram Renewables Private Limited	0	1
	<b>Total</b>	<b>0</b>	<b>1</b>
<b>L</b>	<b><u>Optionally convertible debentures</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	2,050	2,050
	<b>Total</b>	<b>2,050</b>	<b>2,050</b>
<b>M</b>	<b><u>Rent Payable</u></b>		
<b>I</b>	<b>Fellow Subsidiaries</b>		
	DRPL Captive Hybrid Private Limited	1	4
	Morjar Renewables Private Limited	40	40
	<b>Total</b>	<b>41</b>	<b>44</b>
<b>N</b>	<b><u>Payable towards Purchase of immovable properties</u></b>		
<b>I</b>	<b>Fellow Subsidiaries</b>		
	DRPL Captive Hybrid Private Limited	3	58
	<b>Total</b>	<b>3</b>	<b>58</b>
<b>O</b>	<b><u>Other receivables</u></b>		
<b>I</b>	<b>Fellow Subsidiaries</b>		
	Continuum Power Trading (TN) Private Limited	-	2
	Continuum MP Windfarm Development Private Limited	20	17
	<b>Total</b>	<b>20</b>	<b>19</b>
<b>P</b>	<b><u>Payable against Engineering, Procurement and Construction services</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	13	83
	<b>Total</b>	<b>13</b>	<b>83</b>
<b>Q</b>	<b><u>Investment in Non Convertible Debentures</u></b>		
<b>I</b>	<b>Fellow Subsidiaries</b>		
	CGE II Hybrid Energy Pvt Ltd	72	72
	Continuum Power Trading (TN) Private Limited	691	691
	Dalavaipuram Renewables Private Limited	295	295
	Morjar Renewables Private Limited	550	550
	<b>Total</b>	<b>1,608</b>	<b>1,608</b>

**Note** - 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.



**CONTINUUM RESTRICTED GROUP 2**  
**Notes to the Unaudited Special Purpose Combined Interim Condensed Financial Statements for the period ended**  
**June 30, 2025**

(All amounts in INR millions, unless otherwise stated)

**9 Disaggregation of revenue**

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024
Sale of electricity	3,349	2,946
<b>Other operating income</b>		
- Generation Based Incentive (GBI)	51	68
- Revenue loss recovered	12	-
- Income arising due to liquidated damages	28	-
- Sale of stores & spares	2	9
<b>Total</b>	<b>3,442</b>	<b>3,023</b>

**10 Segment Reporting**

**10.1 Segment information**

The RG-2 Group 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 RG-2 Group.

**10.2 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.

**11 Capital and other commitments**

Capital commitments and other commitments remaining to be executed as on June 30, 2025 is INR 1,030 (March 31, 2025; INR 1,207).

**12 Contingent liabilities**

Particulars	As at June 30, 2025	As at March 31, 2025
(i) Contingent Liabilities		
Madhya Pradesh labour department	114	-

**13 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.

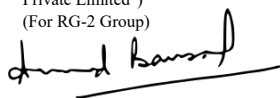
**14 Amount less than INR 0.5 appearing in the Unaudited Special Purpose Combined Interim Condensed Financial Statements are disclosed as "0" due to presentation in millions.**

**15 Previous period / year comparatives**

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

**16 Unaudited Special Purpose Combined Interim Condensed Financial Statements for the period ended June 30, 2025 have been subjected to limited review by auditor. These Unaudited Special Purpose Combined Interim Condensed Financial Statements includes balance sheet as at March 31, 2025 which is extracted from Audited Special Purpose Combined Financial Statements for the year ended March 31, 2025. Comparative numbers for the period ended June 30, 2024, presented in the Unaudited Special Purpose Combined Interim Condensed Financial Statements had limited reviewed by auditor.**

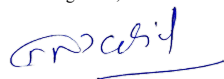
For and on behalf of Board of Directors of  
Continuum Green Energy Limited (Formerly Known as "Continuum Green Energy Private Limited" and "Continuum Green Energy (India)  
Private Limited")  
(For RG-2 Group)



Arvind Bansal  
Whole-time Director & CEO  
DIN : 00139337  
Place: Mumbai  
Date: August 11, 2025

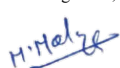


N V Venkataraman  
Whole-time Director & COO  
DIN : 01651045  
Place: Mumbai  
Date: August 11, 2025



Nilesh Patil  
Chief Financial Officer

Place: Mumbai  
Date: August 11, 2025



Mahendra Malviya  
Company Secretary  
Membership No. : A27547  
Place: Mumbai  
Date: August 11, 2025

KM

# CONTINUUM RESTRICTED GROUP 2

## Unaudited Special Purpose Combined Financial Results for Quarter and three months period ended Jun 30, 2025 MD&A and Operating & Financial Review of the Financial Statements

		(INR Millions)	
		Unaudited Special Purpose Combined Financial Results	
Sr. No.	Particulars	For three months period ended June 30, 2025	For three months period ended June 30, 2024
<b>1</b>	<b>Income</b>		
	Revenue from operations	3,442	3,023
	Other income	450	415
	<b>Total income</b>	<b>3,892</b>	<b>3,438</b>
<b>2</b>	<b>Expenses</b>		
	(a) Operating & maintenance expenses	488	457
	(b) Employee benefits expense	81	61
	(c) Finance costs	1,588	2,336
	(d) Depreciation and amortisation expense	580	580
	(e) Other expenses	207	267
	<b>Total expenses</b>	<b>2,944</b>	<b>3,701</b>
<b>3</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>948</b>	<b>(263)</b>
<b>4</b>	<b>Tax expenses / (credit)</b>		
	(a) Current tax	-	-
	(b) Deferred tax expense / (credit)	189	(676)
	<b>Total tax expenses / (credit)</b>	<b>189</b>	<b>(676)</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>759</b>	<b>413</b>
<b>6</b>	Other comprehensive profit/ (loss) for the period, net of tax	128	(732)
<b>7</b>	<b>Total comprehensive profit/ (loss) for the period (5+6)</b>	<b>887</b>	<b>(319)</b>

### Notes:

#### Operating Performance

- Operating Capacity for Q1 FY26 and Q1 FY25 is 990.8 MW
  - Of which C&I and Discom FIT constitute 62.7% and 37.3% as at the end of both periods.
- Generation exported during Q1 FY26 was 663 Mn kWh against 566 Mn kWh for Q1 FY25, an increase of 17.1%. However, the energy generation banked with the discom in Q1FY26 was 65 Mn kWh compared to 22 Mn kWh in Q1FY25. Revenue on such banked energy is accounted at a lower price, as determined by the Electricity Regulatory Commission, until it is sold to consumers in the later part of the fiscal year, when the differential revenue for price difference between price as per the PPA with the consumer(s) and such lower price is recognised as revenue.
- Weighted Average Plant Availability, Weighted Average Internal Grid Availability and Weighted Average External Grid Availability for fully operational portfolio for Q1 FY26 were 96.36%, 98.93% and 99.43% respectively.
- Days Sales Outstanding ('DSO') at end of Jun 30,2025 is 42 days against 66 days at the end of June 2024 and 29 days at the end of Mar 31, 2025. This has gone up due to high wind season invoices outstanding at the end of June compared to low wind season invoices outstanding at the end of March.

*Note: "Days Sales Outstanding is calculated as closing trade receivables divided by billed revenue (Revenue from Operations plus opening unbilled revenue minus closing unbilled revenue for the year/ period) multiplied by 365/91."*

#### Financial Performance

##### A. Revenue from Operations

###### Q1FY26 v Q1FY25

The operating revenue for Q1 FY26 is at INR 3,442 Mn i.e., increased by 14% against INR 3,023 Mn in Q1FY25 is mainly due to an increase in:

- i) Sale of electricity increased by INR 403 Mn (13.7%) on account of higher generation (by 17.1%) due to better wind speed in Q1FY26 as compared to Q1FY25 and partly offset by higher energy banked with the discom and accounted at lower price.
- ii) Incremental revenue loss recovered of INR 12 Mn towards compensation for lower than committed machine availability from O&M contractor in Q1 FY26 as compared to Q1 FY25;

## CONTINUUM RESTRICTED GROUP 2

### Unaudited Special Purpose Combined Financial Results for Quarter and three months period ended Jun 30, 2025 MD&A and Operating & Financial Review of the Financial Statements

Even though energy generation increased by 17.1% in Q1FY26 over Q1FY25, the energy generation banked with the discom, in Periyapatti project, in Q1FY26 was 65 Mn kWh compared to 22 Mn kWh in Q1FY25. As per this banking arrangement, in high wind season typically during the first half of the financial year, units generated & not consumed are banked and subsequently supplied to and consumed by consumers, in the second half of the financial year, when generation is lower due to reduced wind speed. Revenue on such banked energy is accounted at a lower price, as determined by the Electricity Regulatory Commission, until it is sold to consumers in second half of the fiscal year, when the differential revenue for price difference between price as per the PPA with the consumer(s) and such lower price is recognised as revenue. The Group expects to recognise differential revenue of approximately INR 180 million for the banked units available as of June 30, 2025, in the upcoming quarters of FY 2025-26. In previous financial years, the group has been able to sell such banked energy to the consumers in later half of the fiscal year at the tariff determined in the PPAs.

#### B. Other income

##### Q1FY26 v Q1FY25

The other income for Q1 FY26 at INR 450 Mn i.e., increased by 8% over INR 415 Mn in Q1 FY25 mainly due to increase in;

- i) interest income on loan given to related parties by INR 105 Mn,
  - a) Non-cash impact of INR 76 Mn due to re-estimation of future cashflows which is due to interest reset on existing loan during Q1FY26 and
  - b) balance increase is on account of the increase in loans given post Q1FY25
- ii) interest income on Non-convertible Debentures by INR 33 Mn on investment in construction related entities of the group post Q1 FY25.  
which is offset by decrease in:
  - i) insurance claim received by INR 8 Mn;
  - ii) Non-recurring and non-cash impact of INR 86 Mn due to change in fair valuation of Compulsory Convertible Debentures issued to holding company (related party) and accounted as borrowing under Ind AS which has no cashflow impact in Q1FY25.
  - iii) Unwinding income on financial assets by INR 8 Mn in Q1FY26 (due to present value of trade receivables accounting), which has no cashflow impact

#### C. Total expenses other than finance costs and depreciation

(INR Millions)

Particulars	For three months period ended June 30, 2025	For three months period ended June 30, 2024
i) Operation and maintenance expenses	301	281
ii) Transmission, open access and other operating charges	187	176
<b>a) Total operating and maintenance expenses (i+ii)</b>	<b>488</b>	<b>457</b>
<b>b) Employee benefits expense</b>	<b>81</b>	<b>61</b>
<b>c) Other expenses</b>	<b>207</b>	<b>267</b>

- a) The O & M expenses for Q1FY26 are at INR 488 Mn i.e., an increase of 7% over INR 457 Mn in Q1FY25 mainly due to an increase in O&M cost on account of an inflation.
- b) Other expenses

Particulars	For three months period ended June 30, 2025	For three months period ended June 30, 2024
Allocable common overheads, which will be payable to the holding company only out of distributable surplus cash after meeting distribution covenants	38	61
Non-cash foreign exchange loss	-	57
Legal and professional fees	22	42
Net loss on financial liability measured at fair value through profit or loss - Compulsory convertible debentures, non-cash expense	49	-
Net loss on extinguishment of financial liability, non-cash expense	0	5
Repairs and maintenance	18	24
Others*	80	78
<b>Total</b>	<b>207</b>	<b>267</b>

\* Others include Insurance, Travelling, lodging and boarding, Computer expenses and Commitment charges.

# CONTINUUM RESTRICTED GROUP 2

## Unaudited Special Purpose Combined Financial Results for Quarter and three months period ended Jun 30, 2025 MD&A and Operating & Financial Review of the Financial Statements

### Q1FY26 v Q1FY25

Other expenses for Q1FY26 are at INR 207 Mn i.e., a decrease of 22% over INR 267 Mn in Q1FY25 mainly due to

- i) Non-cash foreign exchange loss of INR 57 Mn in Q1FY25 as compared to Nil in Q1FY26 due to restatement of 7.5% US\$ Senior Secured Notes (in the form of ECBs, issued by RG2 during Q1FY25)
- ii) Allocable common overheads by INR 23 Mn (which are paid from distributable surplus)
- iii) Legal and professional fees by INR 20 Mn
- iv) Net loss on extinguishment of financial liability by INR 5 Mn (non-cash)

which is offset by increase in:

- i) Changes in fair valuation of compulsory convertible debentures issued to holding company (related party) by INR 49 Mn and accounted as borrowing under Ind AS which has no cashflow impact.

### D. Adjusted EBIDTA

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

Particulars	(INR Millions)	
	For three months period ended June 30, 2025	For three months period ended June 30, 2024
<b>Profit/ (Loss) before tax</b>	<b>948</b>	<b>(263)</b>
Add: Finance costs	1,588	2,336
Add: Depreciation and amortisation expense	580	580
<b>EBITDA</b>	<b>3,116</b>	<b>2,653</b>
<b>Less: Non-Cash income</b>		
Net gain on financial assets measured at FVTPL: Investment in OCRPS	4	4
Unwinding income of financial asset (due to present value of long-term trade receivables)	5	13
Provision no longer required written back	-	1
Net gain on CCD liability measured at fair value through profit or loss	-	86
Gain on account of modification of terms of financial liability	5	-
Sundry balance written back	-	7
Re-estimation of future cashflows due to interest reset on existing loan	76	-
<b>Add: Non-Cash / Non-Recurring expenses</b>		
Foreign exchange loss (net)	-	57
Net loss on extinguishment of financial liability	-	5
Net loss on financial liability measured at fair value through profit or loss - Compulsory convertible debentures	49	-
One-time Repairs	8	17
Gratuity and Leave encashment provision	3	5
Operating and maintenance expenses straight lining	17	17
<b>Add: Allocable common overheads (paid out of distributable surplus)</b>	<b>38</b>	<b>61</b>
<b>Adjusted EBITDA</b>	<b>3,141</b>	<b>2,704</b>

Even though energy generation increased by 17.1% in Q1FY26 over Q1FY25, the energy generation banked with the discom, in Periyapatti project, in Q1FY26 was 65 Mn kWh compared to 22 Mn kWh in Q1FY25. As per this banking arrangement, in high wind season typically during the first half of the financial year, units generated & not consumed are banked and subsequently supplied to and consumed by consumers, in the second half of the financial year, when generation is lower due to reduced wind speed. Revenue on such banked energy is accounted at a lower price, as determined by the Electricity Regulatory Commission, until it is sold to consumers in second half of the fiscal year, when the differential revenue for price difference between price as per the PPA with the consumer(s) and such lower price is recognised as revenue. The Group expects to recognise differential revenue of approx. INR 180 million for the banked units available as of June 30, 2025, in the upcoming quarters of FY 2025-26. Such additional revenue shall not have any corresponding incremental cost in later part of the fiscal year. In previous financial years, the group has been able to sell such banked energy to the consumers in later half of the fiscal year at the tariff determined in the PPAs.

### E. Depreciation and amortisation Expense

No material variances in depreciation and amortisation expense.

## CONTINUUM RESTRICTED GROUP 2

### Unaudited Special Purpose Combined Financial Results for Quarter and three months period ended Jun 30, 2025 MD&A and Operating & Financial Review of the Financial Statements

#### F. Borrowings and Finance Costs

1. Borrowings: The table below presents the borrowings, including accrued interest at period end, if any, as reported in financial statements accounted as per Ind AS

Details	As at June 30, 2025			As at 31 Mar 2025		
	Non-current	Current	Total	Non-current	Current	Total
(INR Millions)						
<b>Long Term Borrowings</b>						
<b>(a) From third parties</b>						
7.5% US\$ Senior Secured Notes <sup>#</sup>	50,823	2,134	52,957	51,567	3,224	54,791
<b>Sub-total from third parties</b>	<b>50,823</b>	<b>2,134</b>	<b>52,957</b>	<b>51,567</b>	<b>3,224</b>	<b>54,791</b>
<b>(b) From related parties</b>						
Liability component of Compulsory Convertible Debentures of INR 10/- each (accounted as debt per Ind AS)	4,917	811	5,728	4,974	625	5,599
Non-convertible debentures	-	52	52	-	52	52
Liability component of Optionally Convertible Debentures (accounted as debt per Ind AS)	1,814	-	1,814	1,772	-	1,772
Loan from related parties	5	-	5	5	-	5
<b>Sub-total from related parties</b>	<b>6,736</b>	<b>863</b>	<b>7,599</b>	<b>6,751</b>	<b>677</b>	<b>7,428</b>
<b>Total</b>	<b>57,559</b>	<b>2,997</b>	<b>60,556</b>	<b>58,318</b>	<b>3,901</b>	<b>62,219</b>

Reconciliation from Non-current borrowings to Total Borrowings and Net Borrowings, in each case including accrued interest at period end, if any, as defined in the Offering Circular for the 7.5% US\$ Senior Secured Notes as per Ind AS is as follows: -

Details	(INR Millions)	
	As at 30 Jun 2025	As at 31 Mar 2025
Non-current borrowings (A)	57,559	58,318
Add:		
Current borrowings of long-term borrowings (B)	2,997	3,901
<b>Total Borrowings (C = A+B)</b>	<b>60,556</b>	<b>62,219</b>
Less:		
Cash and cash equivalents (D)	2,528	2,751
Balance and deposits with banks (E)	365	2,455
<b>Net Borrowings (F = C-D-E)</b>	<b>57,663</b>	<b>57,013</b>

The table below presents the principal amounts of borrowings as per financing contracts (without any fair value accounting adjustments as required under Ind AS).

Details	As at 30 Jun 2025			As at 31 Mar 2025		
	Non-Current	Current	Total	Non-Current	Current	Total
(INR Millions)						
<b>Long Term Borrowings</b>						
<b>(a) From third parties</b>						
7.5% US\$ Senior Secured Notes <sup>#</sup>	51,545	2,085	53,630	52,332	2,030	54,362
<b>Sub-total from third parties</b>	<b>51,545</b>	<b>2,085</b>	<b>53,630</b>	<b>52,332</b>	<b>2,030</b>	<b>54,362</b>
<b>(b) From related parties</b>						
Loan from related parties	14	-	14	14	-	14
<b>Sub-total from related parties</b>	<b>14</b>	<b>-</b>	<b>14</b>	<b>14</b>	<b>-</b>	<b>14</b>
<b>Total</b>	<b>51,559</b>	<b>2,085</b>	<b>53,644</b>	<b>52,346</b>	<b>2,030</b>	<b>54,376</b>

<sup>#</sup> In previous year, 7.5% US\$ Senior Secured Notes issued by RG 2 Group. Excluding the exchange rate variation, the INR equivalent amount of 7.5% US\$ Senior Secured Notes outstanding as at June 30, 2025 comes to INR 52,254 Mn (USD 627 Mn) versus INR 52,945 Mn (USD 635 Mn) as at 31, March 2025, as per exchange rate on the date of drawdown. The exchange rate variation has been hedged by the Group.

# CONTINUUM RESTRICTED GROUP 2

## Unaudited Special Purpose Combined Financial Results for Quarter and three months period ended Jun 30, 2025 MD&A and Operating & Financial Review of the Financial Statements

The table below summarises the maturity profile of borrowings from third parties based on contractual undiscounted payments as per exchange rate of June 30, 2025.

Particulars	(INR Millions)			
	Upto 1 year	1-5 years	More than 5 years	Total
<b>June 30, 2025</b>				
7.5% US\$ Senior Secured Notes- principal	2,085	12,261	39,284	53,630
<b>Total</b>	<b>2,085</b>	<b>12,261</b>	<b>39,284</b>	<b>53,630</b>

### 2. Financial Covenant Compliance

Financial year ended March 31, 2025	March 31, 2025	Compliance Requirement
Debt Service Cover Ratio	2.90	>=1.10
Fund From Operations to Net Debt Ratio	10.19%	>=6.00%

### 3. Finance costs

The table below presents the finance cost as reported in financial statements accounted as per Ind AS for the borrowings stated in point 1 above:

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024
<b>Interest to others</b>		
- 7.5% US\$ Senior Secured Notes	1,088	50
- Working capital facility	-	6
- Term loan from financial institutions	-	353
- Option premium cost	296	3
- Exchange differences regarded as an adjustment to borrowing costs (non-cash)	-	9
<b>Interest to related parties</b>		
- 8.75% INR Non-convertible debentures issued to Continuum Energy Levanter Pte. Ltd.	-	1,379
- Interest paid to holding company on NCDs, CCDs, OCDs and loans (paid out of distributable cash balances after meeting distribution covenants)	171	223
<b>Other borrowing cost</b>	25	305
<b>Others #</b>	8	8
<b>Borrowing cost</b>	<b>1,588</b>	<b>2,336</b>
<b>Less:</b>		
- Interest paid to holding company on NCDs, CCDs, OCDs and loans (paid out of distributable cash balances after meeting distribution covenants)	171	223
- Interest on others which does not have cashflow impact #	8	8
<b>Borrowing cost to external parties</b>	<b>1,409</b>	<b>2,105</b>

# includes interest on lease liabilities, security deposit and redemption liability.

### Q1FY26 v Q1FY25

Total Finance cost for Q1FY26 is at INR 1,588 Mn i.e., a decrease of 32% over INR 2,336 Mn in Q1FY25 mainly due to

- Interest on term loans from financial institutions by INR 353 Mn due to prepayment of term loans in FY 2024-25.
- Interest on 8.75% INR Non-convertible debentures issued to Continuum Energy Levanter Pte. Ltd. (RG1, CONTLE) by INR 1,379 Mn due to early redemption of non-convertible debentures in FY 2024-25.
- Other borrowing cost by INR 280 Mn majorly pertaining to prepayment charges of INR 245 Mn in Q1FY25 as against Nil in Q1FY26.
- Interest paid to holding company on NCDs, CCDs, OCDs and loans (paid out of distributable cash balances after meeting distribution covenants) by INR 52 Mn.

## CONTINUUM RESTRICTED GROUP 2

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which is partially offset by increase in

- v) interest cost by INR 1,038 Mn towards new 7.5% US\$ Senior Secured Notes issued by RG2 Group (RG2, CGNREG) as the Notes were issued towards the end of Q1FY25 and
- vi) option premium cost in relation to hedge taken for 7.5% US\$ Senior Secured Notes issued by RG2 Group by INR 293 Mn.

#### G. Deferred Tax

During the Q1FY26 ; RG2 Group has recognized deferred tax expense of INR 189 Mn as compared to deferred tax credit of INR 676 Mn for Q1FY25. The major reason for variance is because during Q1FY25, the group has issued 7.5% US\$ Senior Secured Notes to refinance its existing debt. As these were issued to non-associated parties, the restriction with respect to deductibility of interest payable to associate enterprise i.e. **Continuum Energy Levanter Pte. Ltd.** under Indian Income Tax Laws became non applicable. Hence the Group has recognised the deferred tax benefit of INR 1,575 Mn on such accumulated non-deductible portion of interest cost in Q1FY25 against Nil benefit available in Q1FY26.

#### H. Trade Receivables

(INR Millions)

Details	As at 30 June 2025	As at 31 Mar 2025
Receivables from Discoms, of which	806	613
- EMI (DJEPL & UUPPL)	212	335
- Non-EMI	594	278
Receivables from C&I customers	298	207
<b>Total</b>	<b>1,104</b>	<b>820</b>
<b>Of which,</b>		
Non-current receivables	-	-
Current receivables	1,104	820
<b>Total</b>	<b>1,104</b>	<b>820</b>

Receivables are higher primarily due to the inclusion of high wind season invoices from Q1FY26 at June 30, 2025, as compared to Q4FY25 at March 31, 2025.

#### Cash flows and liquidity

#### I. Cashflow from Operating Activities

The net cash generated from operating activities marginally decreased from INR 1,968 Mn in Q1FY25 to INR 1,820 Mn in Q1FY26. The decrease is mainly due to an increase in net cash outflow on account of movement in working capital which was INR 1,027 Mn in Q1FY26 compared to INR 423 Mn in Q1FY25 mainly due to increased trade receivables and other receivables by INR 518 Mn.

#### J. Cashflow from Investing Activities

The net cash generated in investing activities is INR 1,348 Mn in Q1FY26 as compared to net cash used of INR 487 Mn in Q1FY25.

This is mainly due to:

- i) Proceeds from bank deposits of INR 2,075 Mn in Q1FY26 as compared to Investment in bank deposits of INR 293 Mn in Q1FY25
- ii) Interest received of INR 87 Mn in Q1FY26 as compared INR 42 Mn in Q1FY25
- iii) Cash used in acquisition of PPE, including capital advances and capital work in progress of INR 371 Mn in Q1FY26 as compared to INR 66 Mn in Q1FY25
- iv) Loan given to related parties of INR 436 Mn in in Q1FY26 as compared to INR 170 Mn in Q1FY25
- v) Payment made for acquisition of right of use asset of INR 7 Mn in KWDPL in Q1FY26 as compared to Nil in Q1FY25.

# CONTINUUM RESTRICTED GROUP 2

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### K. Cashflow from Financing Activities

The cash used in financing activities is INR 3,391 Mn in Q1FY26 as compared to INR 18,596 Mn cash generated in Q1FY25.

This is mainly due to:

- i) proceeds from Issue of 7.5% US\$ Senior Secured Notes of INR Nil in Q1FY26 as compared to INR 54,177 Mn in Q1FY25
- ii) repayment of 7.5% US\$ Senior Secured Notes of INR 720 Mn in Q1FY26 as compared to INR Nil in Q1FY25
- iii) increase in finance costs paid in respect of 7.5% US\$ Senior secured notes of INR 2,294 Mn in Q1FY26 as compared to INR Nil in Q1FY25
- iv) Increase in finance cost paid to others of INR 314 Mn in Q1FY26 (including option premium of INR 289 Mn) as compared to INR 264 Mn in Q1FY25
  
- v) repayment of 8.75% INR Non-convertible debentures issued to Continuum Energy Levanter Pte. Ltd. of INR Nil in Q1FY26 as compared to INR 29,920 Mn in Q1FY25
- vi) repayment of working capital loan of INR Nil in Q1FY26 as compared to INR 629 Mn in Q1FY25
- vii) repayment of loans from financial institutions of INR Nil in Q1FY26 as compared to INR 140 Mn in Q1FY25.
- viii) decrease in finance costs paid to Continuum Energy Levanter Pte. Ltd. of INR Nil in Q1FY26 as compared to INR 4,076 Mn in Q1FY25
- ix) decrease in finance costs paid to related party (CCD interest and OCD interest to holding company) of INR 49 in Q1FY26 as compared to INR 535 Mn in Q1FY25

### L. Liquidity Position

Cash and cash equivalent INR 2,528 Mn, balance and deposits with banks INR 365 Mn totaling to INR 2,893 Mn as on June 30, 2025 has decreased from INR 5,206 Mn as on March 31, 2025.

The working capital facility outstanding as on June 30, 2025 and March 31,2025 is INR Nil.