

# **Continuum Restricted Group 2**

**Unaudited Special Purpose Combined**  
**Interim Condensed Financial Results**  
**for the Period ended December 31, 2025**

**Continuum Restricted Group 2**  
**Unaudited Special Purpose Combined Interim Condensed Financial Results**

<b>Particulars</b>	<b>Page No.</b>
Independent Auditor's Review Report	2-3
Unaudited Special Purpose Combined Interim Balance Sheet as at December 31, 2025	4
Unaudited Special Purpose Combined Interim Condensed Statement of Profit and Loss for the period ended December 31, 2025 and December 31, 2024	5
Unaudited Special Purpose Combined Interim Condensed Statement of Cash Flows for the period ended December 31, 2025 and December 31, 2024	6
Unaudited Special Purpose Combined Interim Condensed Statement of Change in Equity for the period ended December 31, 2025 and December 31, 2024	7
Notes to Unaudited Special Purpose Combined Interim Condensed Financial Statements	8-19

## **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 Renewables 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 December 31, 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 Statement of Changes in Equity for the period ended December 31, 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.



# Deloitte Haskins & Sells LLP

## 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 December 31, 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  
RAJANIKA  
NT PAREKH

Digitally signed by  
MEHUL RAJANIKANT  
PAREKH  
Date: 2026.02.10  
22:38:31 +05'30'

**Mehul Parekh**  
Partner  
Membership No. 121513  
UDIN: 26121513PEHKPQ3369

Place: Mumbai  
Date: February 10, 2026



**CONTINUUM RESTRICTED GROUP 2**  
**Unaudited Special Purpose Combined Interim Condensed Balance sheet as at December 31, 2025**  
 (All amounts are INR in millions unless otherwise stated)

Particulars	As at December 31, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>1) Non-current assets</b>		
a) Property, plant and equipment	37,998	38,427
b) Capital work-in-progress	38	145
c) Goodwill	315	315
d) Right-of-use assets	580	566
e) Intangible assets	6,690	7,036
f) Financial assets		
i) Investments	1,081	1,283
ii) Unbilled revenue	336	323
iii) Loans	9,668	8,076
iv) Other financial assets	6,482	5,204
g) Deferred tax assets (net)	732	823
h) Income tax assets (net)	110	93
i) Other assets	104	134
<b>Total non-current assets</b>	<b>64,134</b>	<b>62,425</b>
<b>2) Current assets</b>		
a) Financial assets		
i) Investments	1	1
ii) Trade receivables	647	820
iii) Unbilled revenue	1,166	1,012
iv) Cash and cash equivalents	1,781	2,751
v) Bank balances other than (iv) above	1,341	2,450
vi) Loans	29	29
vii) Other financial assets	304	207
b) Other assets	461	570
<b>Total current assets</b>	<b>5,730</b>	<b>7,840</b>
<b>Total assets</b>	<b>69,864</b>	<b>70,265</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a) Combined share capital	6,368	6,373
b) Combined other equity	(5,791)	(5,618)
<b>Total equity attributable to owners of the Group</b>	<b>577</b>	<b>755</b>
<b>Liabilities</b>		
<b>1) Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	58,089	58,318
ii) Lease liabilities	335	305
iii) Other financial liabilities	4,183	4,640
b) Provisions	48	34
c) Deferred tax liabilities (net)	616	252
d) Other non current liabilities	18	16
<b>Total non-current liabilities</b>	<b>63,289</b>	<b>63,565</b>
<b>2) Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	3,842	3,901
ii) Lease liabilities	34	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	498	412
iv) Other financial liabilities	1,263	1,511
b) Provisions	109	53
c) Other current liabilities	251	35
<b>Total current liabilities</b>	<b>5,998</b>	<b>5,945</b>
<b>Total equity and liabilities</b>	<b>69,864</b>	<b>70,265</b>

The accompanying material accounting policies and 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  
RAJANIKANT  
T PAREKH

Digitally signed by  
MEHUL  
RAJANIKANT  
T PAREKH  
Date: 2026.02.10  
22:32:58 +05'30'

Mehul Parekh  
Partner

Place: Mumbai  
Date: February 10, 2026

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

Digitally signed by  
ARVIND BANSAL  
Date: 2026.02.10  
21:44:32 +05'30'

Arvind Bansal  
Whole Time Director & CEO  
DIN : 00139337  
Place: Mumbai  
Date: February 10, 2026

Nilesh  
Ramesh Patil

Digitally signed by  
Nilesh Ramesh Patil  
Date: 2026.02.10  
20:54:46 +05'30'

Nilesh Patil  
Chief Financial Officer

Place: Mumbai  
Date: February 10, 2026

N V  
Venkataramana

Digitally signed by N  
V Venkataramana  
Date: 2026.02.10  
21:49:08 +05'30'

N V Venkataramanan  
Whole Time Director & COO  
DIN : 01651045  
Place: Mumbai  
Date: February 10, 2026

Mahendra  
Malviya

Digitally signed by  
Mahendra Malviya  
Date: 2026.02.10  
21:56:30 +05'30'

Mahendra Malviya  
Company Secretary  
Membership No. : A27547

Place: Mumbai  
Date: February 10, 2026

**CONTINUUM RESTRICTED GROUP 2**

**Unaudited Special Purpose Combined Interim Condensed Statement of Profit and Loss for the period ended December 31, 2025**

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

Particulars		For the period ended December 31, 2025	For the period ended December 31, 2024
<b>Income</b>			
<b>I.</b>	Revenue from operations	9,036	8,468
<b>II.</b>	Other income	1,204	1,059
<b>III.</b>	<b>Total income (I+II)</b>	<b>10,240</b>	<b>9,527</b>
<b>Expenses</b>			
<b>IV.</b>	(a) Operating and maintenance expenses	917	826
	(a) Transmission, open access and other operating charges	561	549
	(b) Employee benefits expense	302	257
	(c) Finance costs	5,810	6,268
	(d) Depreciation and amortisation expense	1,762	1,748
	(e) Other expenses	1,394	832
	<b>Total expenses</b>	<b>10,746</b>	<b>10,480</b>
<b>V.</b>	<b>Loss before tax (III-IV)</b>	<b>(506)</b>	<b>(953)</b>
<b>Tax expenses</b>			
<b>VI.</b>	(a) Current tax	-	-
	(b) Deferred tax	271	(1,533)
	<b>Total tax expenses/ (credit)</b>	<b>271</b>	<b>(1,533)</b>
<b>VII.</b>	<b>(Loss)/ Profit after tax (V-VI)</b>	<b>(777)</b>	<b>580</b>
<b>Other comprehensive income/ (loss)</b>			
<b>VIII.</b>	(A) Items that will not be reclassified subsequently to profit or loss:		
	i) Remeasurement of net defined benefit liability	(1)	(2)
	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	993	(899)
	ii) Income tax relating to above	(231)	209
	<b>Other comprehensive income/ (loss) for the year, net of NCI</b>	<b>761</b>	<b>(692)</b>
<b>IX.</b>	<b>Total comprehensive (loss) for the period (VII+VIII)</b>	<b>(16)</b>	<b>(111)</b>

The accompanying material accounting policies and 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  
RAJANIKANT  
T PAREKH  
Digitally signed by MEHUL RAJANIKANT PAREKH  
Date: 2026.02.10 22:33:48 +05'30'

Mehul Parekh  
Partner

Place: Mumbai  
Date: February 10, 2026

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  
Arvind Bansal  
Whole Time Director & CEO  
DIN : 00139337  
Place: Mumbai  
Date: February 10, 2026

Nilesh  
Ramesh Patil  
Nilesh Patil  
Chief Financial Officer

Place: Mumbai  
Date: February 10, 2026

N V  
Venkataramanan  
N V Venkataramanan  
Whole Time Director & COO  
DIN : 01651045  
Place: Mumbai  
Date: February 10, 2026

Mahendra  
Malviya  
Mahendra Malviya  
Company Secretary  
Membership No. : A27547  
Place: Mumbai  
Date: February 10, 2026

**CONTINUUM RESTRICTED GROUP 2**  
**Unaudited Special Purpose Combined Interim Condensed Statement of Cashflows for the period ended December 31, 2025**  
**(All amounts are INR in millions unless otherwise stated)**

Particulars	For the period ended December 31, 2025	For the period ended December 31, 2024
<b>Cashflows from operating activities</b>		
Loss before tax	(506)	(953)
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	1,762	1,748
Interest income	(1,055)	(929)
Finance costs related to financial institutions and others	5,356	4,326
Finance costs related to related parties	454	1,942
Net loss on financial assets and liabilities measured at FVTPL	90	21
Unwinding income on long term trade receivables	(8)	(34)
Gain on account of modification of terms of financial liability	(5)	
Foreign exchange loss	1,065	124
Provision no longer required written back	(2)	(9)
Net loss on disposal of property, plant and equipment	-	7
Net loss on extinguishment of financial liability	5	5
<b>Operating profit before change in working capital</b>	<b>7,156</b>	<b>6,248</b>
<b>Movements in working capital:</b>		
Decrease in trade and other receivables	15	511
Decrease/(Increase) in financial and other assets	61	(96)
Increase in trade and other payables	84	66
Increase in provisions	69	11
Increase in financial and other liabilities	88	222
<b>Cashflows generated from operations</b>	<b>7,473</b>	<b>6,962</b>
Income taxes (paid) / refund	(15)	41
<b>Net cashflows generated from operating activities (A)</b>	<b>7,458</b>	<b>7,003</b>
<b>Cashflows from investing activities</b>		
Purchase of property, plant and equipment including capital advances	(872)	(110)
Investment in bank deposits (net)	1,095	1,297
Sale of investment in non-convertible debentures	525	-
Loan given to related parties	(1,237)	(1,589)
Loan received back from related parties	-	68
Payment made on acquisition of right of use asset	(6)	-
Interest income	193	373
<b>Net cashflows (used in)/generated from investing activities (B)</b>	<b>(302)</b>	<b>39</b>
<b>Cashflows from financing activities</b>		
Proceeds from Issue of 7.50% US\$ Senior Secured Notes	-	54,177
<b>Total proceeds from borrowing (i)</b>	<b>-</b>	<b>54,177</b>
<b>Repayment of borrowings:</b>		
Repayment of non convertible debentures from Levanter	-	(34,468)
Repayment of non convertible debentures from CGEL	-	(242)
Working Capital loan repaid to financial institution	-	(629)
Repayment of 7.50% US\$ Senior Secured Notes	(2,113)	(1,257)
Redemption of optionally convertible debentures	-	(1,000)
Loan repaid to financial institutions	-	(10,532)
Loan repaid to related party	-	(153)
<b>Total repayment of borrowings (ii)</b>	<b>(2,113)</b>	<b>(48,281)</b>
<b>Interest payment and Forward premium cost:</b>		
Finance costs paid in respect of 7.50% US\$ Senior Secured Notes	(4,651)	(2,244)
Finance costs paid to related parties	(392)	(5,689)
Finance cost paid to others	(954)	(1,886)
Payment of lease liabilities	(16)	(10)
<b>Total interest payment and forward premium cost (iii)</b>	<b>(6,013)</b>	<b>(9,829)</b>
<b>Net cashflows used in financing activities (C)</b>	<b>(8,126)</b>	<b>(3,933)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(970)</b>	<b>3,109</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>1,781</b>	<b>5,126</b>

Note 1: Out of the total cash outflow of INR 872 towards purchase of property, plant and equipment including capital advances, outflow of INR 849 is towards expansion of project in KWDPL which is processed out of funds lying in Trust and retention distribution account.

Note 2: During the period, loans to related party amounting to Rs. 213 was converted into non-convertible debentures.

The accompanying material accounting policies and notes form an integral part of the Unaudited Special Purpose Combined Interim Condensed Financial Statements

The above Unaudited Special Purpose Combined Interim 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".

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP  
Chartered Accountants

MEHUL  
RAJANIKANT  
T PAREKH

Digitally signed by  
MEHUL  
RAJANIKANT  
PAREKH  
Date: 2026.02.10  
22:34:16 +05'30'

Mehul Parekh  
Partner

Place: Mumbai  
Date: February 10, 2026

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")

ARVIND BANSAL  
N V Venkataramanan

Arvind Bansal  
Whole Time Director & CEO  
DIN : 00139337  
Place: Mumbai  
Date: February 10, 2026

N V Venkataramanan  
Whole Time Director & COO  
DIN : 01651045  
Place: Mumbai  
Date: February 10, 2026

Nilesh Patil  
Chief Financial Officer

Mahendra Malviya  
Company Secretary

Nilesh Patil  
Chief Financial Officer

Place: Mumbai  
Date: February 10, 2026

Mahendra Malviya  
Company Secretary

Membership No. : A27547

Place: Mumbai  
Date: February 10, 2026

**CONTINUUM RESTRICTED GROUP 2**  
**Unaudited Special Purpose Combined Interim Condensed Statement of Changes in Equity for the period ended December 31, 2025**  
 (All amounts are INR in millions unless otherwise stated)

**A) Combined share capital**

For the period ended December 31, 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 December 31, 2025
6,373	-	(5)	6,368

  

For the period ended December 31, 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 December 31, 2024
6,373	-	-	6,373

**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
<b>Balance as at April 01, 2024</b>	2,627	(5,002)	315	2,454	(3,453)	(1)	-	(3,060)
Changes during the period	(284)	-	-	1	(1,872)	-	(899)	(3,054)
Profit for the period	-	580	-	-	-	-	-	580
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	(2)	-	(2)
Transaction with non-controlling shareholders ( Group captive)	-	11	-	-	-	-	-	11
Deferred tax impact on above	49	(23)	-	-	458	-	209	693
<b>Balance as at December 31, 2024</b>	<b>2,392</b>	<b>(4,434)</b>	<b>315</b>	<b>2,455</b>	<b>(4,867)</b>	<b>(2)</b>	<b>(690)</b>	<b>(4,832)</b>
<b>Balance as at April 01, 2025</b>	<b>2,392</b>	<b>(4,852)</b>	<b>315</b>	<b>2,455</b>	<b>(5,336)</b>	<b>(3)</b>	<b>(589)</b>	<b>(5,618)</b>
Changes during the period	-	-	-	169	(383)	-	993	779
Loss for the period	-	(777)	-	-	-	-	-	(777)
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	(1)	-	(1)
Transaction with non-controlling shareholders ( Group captive)	-	10	-	-	-	-	-	10
Deferred tax impact on above	-	(3)	-	(30)	80	0	(231)	(184)
<b>Balance as at December 31, 2025</b>	<b>2,392</b>	<b>(5,622)</b>	<b>315</b>	<b>2,594</b>	<b>(5,639)</b>	<b>(4)</b>	<b>173</b>	<b>(5,791)</b>

The accompanying material accounting policies and 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 RAJANIKANT PAREKH  
NT PAREKH  
Digitally signed by MEHUL RAJANIKANT PAREKH  
Date: 2026.02.10 22:34:42 +05'30'

Mehul Parekh  
Partner

Place: Mumbai  
Date: February 10, 2026

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  
Digitally signed by ARVIND BANSAL  
Date: 2026.02.10 21:46:05 +05'30'

Arvind Bansal  
Whole Time Director & CEO  
DIN : 00139337  
Place: Mumbai  
Date: February 10, 2026

Nilesh Ramesh Patil  
Digitally signed by Nilesh Ramesh Patil  
Date: 2026.02.10 20:56:35 +05'30'

Nilesh Patil  
Chief Financial Officer

Place: Mumbai  
Date: February 10, 2026

N V Venkataramanan  
Digitally signed by N V Venkataramanan  
Date: 2026.02.10 21:50:33 +05'30'

N V Venkataramanan  
Whole Time Director & COO  
DIN : 01651045  
Place: Mumbai  
Date: February 10, 2026

Mahendra Malviya  
Digitally signed by Mahendra Malviya  
Date: 2026.02.10 21:58:25 +05'30'

Mahendra Malviya  
Company Secretary  
Membership No. : A27547  
Place: Mumbai  
Date: February 10, 2026

**CONTINUUM RESTRICTED GROUP 2**  
**Notes to the Unaudited Special Purpose Combined Interim Condensed Financial Statements for the period ended**  
**December 31, 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 Watson 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")
- Watson Infrabuild Private Limited ("Watson")
- 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, Watson, 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 Unaudited Special Purpose Combined Interim Condensed 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 1025.92 megawatts ("MW") (as at March 31, 2025: 991 MMW) 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 are 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.

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	
				December 31, 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	71.11%	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**  
**UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED**  
**DECEMBER 31, 2025**

(All amounts in INR millions, unless otherwise stated)

**4 Hedging activities and derivatives**

**Contracts designated as Cash flow hedges**

During the period ended December 31, 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 December 31, 2025.

**Derivative financial instruments**

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

	As at December 31, 2025		As at March 31, 2025	
	Assets (Unaudited)	Liabilities (Unaudited)	Assets (Audited)	Liabilities (Audited)
<b>Non current</b>				
<b>Derivative contract asset:</b>				
Call spread option	3,826	-	3,355	-
Call	2,636	-	1,823	-
	<b>6,462</b>	<b>-</b>	<b>5,178</b>	<b>-</b>
<b>Current</b>				
<b>Derivative contract asset:</b>				
Call spread option	246	-	96	-
Call	-	-	40	-
	<b>246</b>	<b>-</b>	<b>136</b>	<b>-</b>
<b>Non current</b>				
<b>Deferred premium liability</b>				
Call spread option	-	2,364	-	2,665
Call	-	1,710	-	1,866
	<b>-</b>	<b>4,074</b>	<b>-</b>	<b>4,531</b>
<b>Current</b>				
<b>Deferred premium liability</b>				
Call spread option	-	585	-	601
Call	-	335	-	334
	<b>-</b>	<b>920</b>	<b>-</b>	<b>935</b>

**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.

6 Financial instruments and risk management

6.1 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at December 31, 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	144	132
(b) Investment in mutual fund	1	1
	<b>145</b>	<b>133</b>
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>		
(a) Derivative asset	6,708	5,314
	<b>6,708</b>	<b>5,314</b>
<b>Measured at amortised cost</b>		
(a) Investments in non-convertible debentures	937	1,151
(b) Trade receivables	647	820
(c) Unbilled revenue	1,502	1,335
(d) Cash and cash equivalent	1,781	2,751
(e) Bank balances other than (d) above	1,341	2,450
(f) Loans	9,697	8,105
(g) Other financial assets	78	97
	<b>15,983</b>	<b>16,709</b>
<b>Total financial assets</b>	<b>22,836</b>	<b>22,156</b>
<b>Financial Liabilities</b>		
<b>Measured at fair value through profit and loss (FVTPL)</b>		
(a) Compulsory convertible debentures	1,324	1,287
	<b>1,324</b>	<b>1,287</b>
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>		
(a) Deferred premium liability	4,994	5,466
	<b>4,994</b>	<b>5,466</b>
<b>Measured at amortised cost</b>		
(a) Borrowings	60,607	60,932
(b) Lease liabilities	369	336
(c) Trade payables	499	414
(d) Other financial liabilities	452	685
	<b>61,927</b>	<b>62,367</b>
<b>Total financial liabilities</b>	<b>68,245</b>	<b>69,120</b>

**CONTINUUM RESTRICTED GROUP 2**

Notes to the Unaudited Special Purpose Combined Interim Condensed Financial Statements as at and for the period ended December 31, 2025  
(All amounts in INR millions, unless otherwise stated)

**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.

<b>As at December 31, 2025</b>	<b>Upto1 year</b>	<b>1-5 years</b>	<b>More than 5 years</b>	<b>Total</b>
7.50% US\$ Senior Secured Notes - Principal	2,703	13,691	38,590	54,984
Loans from related parties - Principal	-	-	14	14
<b>Borrowings (Principal)</b>	<b>2,703</b>	<b>13,691</b>	<b>38,604</b>	<b>54,998</b>
7.50% US\$ Senior Secured Notes - Interest accrued	64	-	-	64
OCD issued to related parties - Interest accrued	123	-	-	123
CCD issued to related parties - Interest accrued	1,086	-	-	1,086
<b>Borrowings (Interest accrued)</b>	<b>1,273</b>	<b>-</b>	<b>-</b>	<b>1,273</b>
Lease liabilities	34	147	987	1,168
Trade payables	499	-	-	499
Other financial liabilities	343	29	20	392
<b>Total financial liabilities</b>	<b>4,852</b>	<b>13,867</b>	<b>39,611</b>	<b>58,330</b>
7.50% US\$ Senior Secured Notes- Future interest	4,476	15,643	7,219	27,338
OCD issued to related parties - Future interest	139	738	3,020	3,897
CCD issued to related parties - Future interest	599	3,189	4,393	8,181
<b>Borrowings (Future interest)</b>	<b>5,214</b>	<b>19,570</b>	<b>14,632</b>	<b>39,416</b>

<b>As at March 31, 2025</b>	<b>Upto1 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 December 31, 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)
	December 31, 2025	March 31, 2025		
<b>A) Financial assets</b>				
(a) Investment in optionally convertible redeemable preference shares (OCRPS)	144	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	6,708	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 debentures	1,324	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	4,994	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 December 31, 2025	For the year ended March 31, 2025
Opening balance	132	154
Gain/(loss) recognised in the Special Purpose Combined Statement of Profit and Loss	12	(22)
<b>Closing balance</b>	<b>144</b>	<b>132</b>

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

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
Opening balance	1,287	1,502
Loss/(gain) recognised in the Special Purpose Combined Statement of Profit and Loss	102	(25)
Disposals/settlements	(66)	(190)
<b>Closing balance</b>	<b>1,323</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 (December 31, 2025: 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 42 / INR 45 (December 31, 2025: INR 45 / INR 47).

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

Particulars	As at December 31, 2025		As at March 31, 2025		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	
<b>Financial assets</b>					
(a) Investment	937	937	1,151	1,151	3
(b) Trade receivables	647	647	820	820	3
(c) Unbilled revenue	1,503	1,503	1,335	1,335	3
(d) Loans	9,697	9,223	8,105	7,938	3
(e) Other financial assets	77	77	97	97	3
<b>Financial liabilities</b>					
(a) Borrowings					
7.50% US\$ Senior Secured Notes	54,342	47,689	54,791	57,262	1
Others	6,265	15,624	6,140	15,337	3
(b) Trade Payables	499	499	414	414	3
(c) Other financial liabilities	452	452	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 December 31, 2025  
(All amounts are INR in 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 Limited (Formerly Known as "Continuum Green Energy Private Limited" and "Continuum Green Energy (India) Private Limited")																								
Fellow subsidiaries (where transactions have taken place)	Bhuj Wind Energy Private Limited Dalvaipuram Renewables Private Limited DRPL Captive Hybrid Private Limited Continuum Power Trading (TN) Private Limited Continuum MP Windfarm Development Private Limited CGE II Hybrid Energy Private Limited Morjar Renewables Private Limited Srijan Energy Systems Private Limited Shubh Wind Power Private Limited Jamnagar Renewables Two Private Limited Continuum Energy Levanter Pte. Ltd.																								
Key management personnel	<table border="0"> <tr> <td>Arvind Bansal</td> <td>Whole-Time Director and Chief Executive Officer</td> </tr> <tr> <td>Raja Parthasarathy</td> <td>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>Chairman and 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	Director	Vikash Saraf	Non-Executive Director	N V Venkataramanan	Whole-Time Director and Chief Operating Officer	Kumar Tushar	Non-Executive Director	Shailesh Haribhakti	Chairman and 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																								
Raja Parthasarathy	Director																								
Vikash Saraf	Non-Executive Director																								
N V Venkataramanan	Whole-Time Director and Chief Operating Officer																								
Kumar Tushar	Non-Executive Director																								
Shailesh Haribhakti	Chairman and 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																								
Relatives of key management personnel	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 December 31, 2025  
(All amounts are INR in millions unless otherwise stated)

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

S. No.	Particulars	For the period ended December 31, 2025	For the period ended December 31, 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	465	1,589
		<b>465</b>	<b>1,589</b>
<b>II</b>	<b>Fellow subsidiaries</b>		
	Shubh Wind Power Private Limited	137	-
	Jamnagar Renewables Two Private Limited	152	-
	Bhuj Wind Energy Private Limited	213	-
	Morjar Renewables Private Limited	270	-
		<b>772</b>	<b>-</b>
	<b>Total</b>	<b>1,237</b>	<b>1,589</b>
<b>B</b>	<b><u>Loans given, received back during the period</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	-	68
	<b>Total</b>	<b>-</b>	<b>68</b>
<b>C</b>	<b><u>Loan repaid during the period</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	-	153
	<b>Total</b>	<b>-</b>	<b>153</b>
<b>D</b>	<b><u>Allocable overheads reimbursable to related parties</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	162	215
		<b>162</b>	<b>215</b>
<b>II</b>	<b>Fellow subsidiaries</b>		
	Continuum MP Windfarm Development Private Limited	9	-
		<b>9</b>	<b>-</b>
	<b>Total</b>	<b>171</b>	<b>215</b>
<b>E</b>	<b><u>Interest income</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	943	872
		<b>943</b>	<b>872</b>
<b>II</b>	<b>Fellow subsidiaries</b>		
	Srijan Energy Systems Private Limited	13	13
		<b>13</b>	<b>13</b>
	<b>Total</b>	<b>956</b>	<b>885</b>
<b>F</b>	<b><u>Interest expense</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	739	774
		<b>739</b>	<b>774</b>
<b>II</b>	<b>Fellow subsidiaries</b>		
	Continuum Energy Levanter Pte Ltd.	-	918
		<b>-</b>	<b>918</b>
	<b>Total</b>	<b>739</b>	<b>1,692</b>

**CONTINUUM RESTRICTED GROUP 2**

Notes to the Unaudited Special Purpose Combined Interim Condensed Financial Statements as at and for the period ended December 31, 2025  
(All amounts are INR in millions unless otherwise stated)

S. No.	Particulars	For the period ended December 31, 2025	For the period ended December 31, 2024
<b>G</b>	<b><u>Redemption of non convertible debentures</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	-	242
	<b>Total</b>	<b>-</b>	<b>242</b>
<b>II</b>	<b>Fellow subsidiaries</b>		
	Continuum Energy Levanter Pte Ltd.		34,468
	<b>Total</b>	<b>-</b>	<b>34,468</b>
<b>H</b>	<b><u>Sale of Investment in NCDs</u></b>		
<b>I</b>	<b>Fellow subsidiaries</b>		
	Continuum Power Trading (TN) Private Limited	415	-
	Dalvaipuram Renewables Private Limited	110	-
	<b>Total</b>	<b>525</b>	<b>-</b>
<b>I</b>	<b><u>Redemption premium on non convertible debentures</u></b>		
<b>I</b>	<b>Fellow subsidiaries</b>		
	Continuum Energy Levanter Pte Ltd.	-	403
	<b>Total</b>	<b>-</b>	<b>403</b>
<b>J</b>	<b><u>Reimbursement incurred on behalf of entity</u></b>		
<b>I</b>	<b>Ultimate Holding Company</b>		
	Continuum Green Energy Holdings Limited	2	-
	<b>Total</b>	<b>2</b>	<b>-</b>
<b>K</b>	<b><u>Redemption of Optional Convertible Debentures</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	-	1,000
	<b>Total</b>	<b>-</b>	<b>1,000</b>
<b>L</b>	<b><u>Conversion of Intercompany Loan given into Non-Convertible Debentures</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Bhuj Wind Energy Private Limited	213	-
	<b>Total</b>	<b>213</b>	<b>-</b>
<b>M</b>	<b><u>Rent expenses</u></b>		
<b>I</b>	<b>Fellow Subsidiaries</b>		
	Morjar Renewables Private Limited	-	19
	<b>Total</b>	<b>-</b>	<b>19</b>
<b>N</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>Total</b>	<b>3</b>	<b>-</b>
<b>O</b>	<b><u>Engineering, Procurement and Construction Cost</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	103	-
	<b>Total</b>	<b>103</b>	<b>-</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 December 31, 2025	For the period ended December 31, 2024
Short-term employee benefits	-	-
Post-employment benefits	-	-
<b>Total</b>	<b>-</b>	<b>-</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 December 31, 2025

(All amounts are INR in millions unless otherwise stated)

**8.3 Amounts outstanding with related parties**

S. No.	Particulars	As at December 31, 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	10,531	10,066
		<b>10,531</b>	<b>10,066</b>
<b>II</b>	<b>Fellow subsidiaries</b>		
	Srijan Energy Systems Private Limited	143	143
	Shubh Wind Power Private Limited	138	-
	Jamnagar Renewables Two Private Limited	152	-
	Morjar Renewables Private Limited	270	-
		<b>703</b>	<b>143</b>
	<b>Total</b>	<b>11,234</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>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	185	284
		<b>185</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	4,358	3,414
		<b>4,358</b>	<b>3,414</b>
<b>II</b>	<b>Fellow subsidiaries</b>		
	Srijan Energy Systems Private Limited	92	80
		<b>92</b>	<b>80</b>
	<b>Total</b>	<b>4,450</b>	<b>3,494</b>
<b>E</b>	<b><u>Interest payable on compulsorily convertible debentures</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	1,086	625
		<b>1,086</b>	<b>625</b>
<b>F</b>	<b><u>Interest payable on Non-convertible debentures</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	-	52
		<b>-</b>	<b>52</b>
<b>G</b>	<b><u>Interest payable on optionally convertible debentures</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	123	185
		<b>123</b>	<b>185</b>
<b>H</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 December 31, 2025

(All amounts are INR in millions unless otherwise stated)

S. No.	Particulars	As at December 31, 2025	As at March 31, 2025
<b>I</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>J</b>	<b><u>Receivable for Transfer of material</u></b>		
<b>I</b>	<b>Fellow subsidiaries</b>		
	Dalavaipuram Renewables Private Limited	1	1
	<b>Total</b>	<b>1</b>	<b>1</b>
<b>K</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>L</b>	<b><u>Rent Payable</u></b>		
<b>I</b>	<b>Fellow Subsidiaries</b>		
	DRPL Captive Hybrid Private Limited	-	4
	Morjar Renewables Private Limited	40	40
	<b>Total</b>	<b>40</b>	<b>45</b>
<b>M</b>	<b><u>Payable towards Purchase of immovable properties</u></b>		
<b>I</b>	<b>Fellow Subsidiaries</b>		
	DRPL Captive Hybrid Private Limited	-	58
	<b>Total</b>	<b>-</b>	<b>58</b>
<b>N</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	27	17
	<b>Total</b>	<b>27</b>	<b>19</b>
<b>O</b>	<b><u>Payable against Engineering, Procurement and Construction services</u></b>		
<b>I</b>	<b>Immediate holding company</b>		
	Continuum Green Energy Limited	4	83
	<b>Total</b>	<b>4</b>	<b>83</b>
<b>P</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	276	691
	Dalavaipuram Renewables Private Limited	185	295
	Bhuj Wind Energy Private Limited	213	-
	Morjar Renewables Private Limited	550	550
	<b>Total</b>	<b>1,296</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**  
**UNAUDITED NOTES TO THE SPECIAL PURPOSE COMBINED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED**  
**DECEMBER 31, 2025**

(All amounts in INR millions, unless otherwise stated)

**9 Disaggregation of revenue**

Particulars	For the period ended December 31, 2025	For the period ended December 31, 2024
Sale of electricity	8,883	8,262
<b>Other operating income</b>		
- Income from sale of International Renewable Energy Certificate (IREC)	-	2
- Generation Based Incentive (GBI)	86	173
- Revenue loss recovered	13	6
- Income arising due to liquidated damages	35	25
- Sale of stores & spares	19	-
<b>Total</b>	<b>9,036</b>	<b>8,468</b>

Note: One of the Indian Identified Entities, Watsun Infrabuild Private Limited ("Watsun") is eligible for annual banking facility. Under 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 speeds. 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 difference in the revenue recognized at lower rate and average of tariff rates determined in the PPAs for the banked unit available as of December 31, 2025 is ₹ 277.66 millions (₹ 43.21 millions as of December 31, 2024). In previous financial years, Watsun 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.

**10 Segment Reporting**

**10.1 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.

**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 December 31, 2025 is INR 362 (March 31, 2025; INR 1,207).

**12 Contingent liabilities**

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

**13 Amendment in Labour Code**

The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of INR 9 in the provision for defined benefit obligations, which has been recognized as an expense in the current reporting period. The Restricted Group 2 continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

**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, wherever necessary, to conform to current period's classification.

**17** Unaudited Special Purpose Combined Interim Condensed Financial Statements for the period ended December 31, 2025 have been subjected to limited review by auditors. 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 December 31, 2024, presented in the Unaudited Special Purpose Combined Interim Condensed Financial Statements had limited reviewed by auditors.

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**  
 Arvind Bansal  
 Director  
 DIN : 00139337  
 Place: Mumbai  
 Date: February 10, 2026

**Nilesh Ramesh Patil**  
 Nilesh Patil  
 Financial Controller  
 Place: Mumbai  
 Date: February 10, 2026

**N V Venkataramanan**  
 N V Venkataramanan  
 Whole Time Director & COO  
 DIN : 01651045  
 Place: Mumbai  
 Date: February 10, 2026

**Mahendra Malviya**  
 Mahendra Malviya  
 Company Secretary  
 Membership No. : A27547  
 Place: Mumbai  
 Date: February 10, 2026