Continuum Restricted Group 2

Special Purpose Combined Financial Statements

for the year ended March 31, 2026

Continuum Restricted Group 2

Special Purpose Combined Financial Statements

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE COMBINED 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)

Report on the Audit of the Special Purpose Combined Financial Statements

Opinion

We have audited the accompanying Special Purpose Combined 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 Special Purpose Combined Balance Sheet as at March 31, 2026, the Special Purpose Combined Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Combined Statement of Cashflows and the Special Purpose Combined Statements of Changes in Equity for the year ended March 31, 2026, including a summary of material accounting policies and other explanatory information (collectively, the "Special Purpose Combined Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Combined Financial Statements is prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2 of the Special Purpose Combined Financial Statements.

Basis for Opinion

We conducted our audit of the Special Purpose Combined Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements section of our report. We are independent of each Indian Identified Entity in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Combined Financial Statements.

Basis of Preparation and Restriction on distribution and use

We draw attention to Note 2 to the Special Purpose Combined Financial Statements, which describes the basis of preparation and combination. The Special Purpose Combined Financial Statements have been prepared by the management solely for submission to the Global Securities Market – India International Exchange (the "INX") on which the USD Senior secured notes issued by the Restricted Group 2 have been listed. As a result, these Special Purpose Combined Financial Statements may not be suitable for any other purpose. The Special Purpose Combined Financial Statements cannot be referred to or distributed or used for any other purpose except with our prior consent in writing.

Our opinion is not modified in respect of this matter.

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

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Responsibilities of Management and Those Charged with Governance for the Special Purpose Combined Financial Statements

The Parent's Board of Directors is responsible for the preparation and presentation of these Special Purpose Combined Financial Statements that are in accordance with the basis of preparation set out in Note 2 to the Special Purpose Combined Financial Statements for the purpose set out in "Basis of preparation and restriction on distribution and use" paragraph above.

The respective Board of Directors of the 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 for safeguarding of the assets of the Restricted Group 2 and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Combined Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Combined Financial Statements by the Board of Directors of the Parent, as aforesaid.

In preparing the Special Purpose Combined Financial Statements, the respective management and the Board of Directors of the companies included in the Restricted Group 2 are responsible for assessing ability of respective Indian Identified Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective Indian Identified Entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Restricted Group 2 are also responsible for overseeing the financial reporting process of the Restricted Group 2.

Auditor's Responsibility for the Audit of the Special Purpose Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Combined Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Combined Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Restricted Group 2's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Parent.

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Indian Identified Entities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Combined Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Indian Identified Entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Combined Financial Statements, including the disclosures, and whether the Special Purpose Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Combined Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Combined Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Combined Financial Statements.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Mparekh

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 26121513QFYJUE6834)

Place: Mumbai
Date: May 30, 2026

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CONTINUUM RESTRICTED GROUP 2
Special Purpose Combined Balance sheet as at March 31, 2026
(All amounts are INR in millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1) Non-current assets			
a) Property, plant and equipment	4	37,566	38,427
b) Capital work-in-progress	5	43	145
c) Goodwill	5A	315	315
d) Right-of-use assets	6	583	566
e) Intangible assets	7	6,575	7,036
f) Financial assets			
i) Investments	8	1,338	1,283
ii) Unbilled revenue	24.4	334	323
iii) Loans	10	9,608	8,076
iv) Other financial assets	11	8,585	5,204
g) Deferred tax assets (net)	12	610	823
h) Income tax assets (net)	13	128	93
i) Other assets	14	81	134
Total non-current assets		**65,766**	**62,425**
2) Current assets			
a) Financial assets			
i) Investments	8	1	1
ii) Trade receivables	9	447	820
iii) Unbilled revenue	24.4	965	1,012
iv) Cash and cash equivalents	15	1,436	2,751
v) Bank balances other than (iv) above	16	2,673	2,450
vi) Loans	10	-	29
vii) Other financial assets	11	315	207
b) Other assets	14	516	570
Total current assets		**6,353**	**7,840**
Total assets		**72,119**	**70,265**
EQUITY & LIABILITIES			
Equity			
a) Combined share capital	17	6,367	6,373
b) Combined other equity	18	(7,248)	(5,618)
Total Equity		**(881)**	**755**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	60,658	58,318
ii) Lease liabilities	6.2	332	305
iii) Other financial liabilities	20	3,898	4,640
b) Provisions	21	47	34
c) Deferred tax liabilities (net)	12	598	252
d) Other non current liabilities	23	16	16
Total non-current liabilities		**65,549**	**63,565**
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	19	5,458	3,901
ii) Lease liabilities	6.2	34	31
iii) Trade payables	22		
(a) Total outstanding dues of micro and small enterprises		37	2
(b) Total outstanding dues of other than micro and small enterprises		426	412
iv) Other financial liabilities	20	1,343	1,511
b) Provisions	21	125	53
c) Other current liabilities	23	28	35
Total current liabilities		**7,451**	**5,945**
Total equity and liabilities		**72,119**	**70,265**

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

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: May 30, 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)

N.V.Venkataramanan

Arvind Bansal
Whole Time Director & CEO
DIN : 00139337
Place: Mumbai
Date: May 18, 2026

N V Venkataramanan
Whole Time Director & COO
DIN : 01651045
Place: Mumbai
Date: May 18, 2026

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 18, 2026

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: May 18, 2026

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CONTINUUM GREEN ENERGY LIMITED *

CONTINUUM RESTRICTED GROUP 2

Special Purpose Combined Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are INR in millions unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income			
I.	Revenue from operations	24	10,880	10,281
II.	Other income	25	1,569	1,400
III.	**Total income (I+II)**		**12,449**	**11,681**
IV.	**Expenses**			
	(a) Operating and maintenance expenses	26	1,240	1,132
	(b) Transmission, open access and other operating charges	26	720	710
	(c) Employee benefits expense	27	399	342
	(d) Finance costs	28	7,576	7,984
	(e) Depreciation and amortisation expense	29	2,351	2,323
	(f) Other expenses	30	3,697	869
	Total expenses		**15,983**	**13,360**
V.	**Loss before exceptional items and tax (III-IV)**		**(3,534)**	**(1,678)**
VI.	Exceptional items	31	-	(59)
VII.	**Loss before tax (V-VI)**		**(3,534)**	**(1,620)**
VIII.	**Tax expenses**	32.1		
	(a) Current tax		-	-
	(b) Deferred tax		(12)	(1,772)
	Total tax (credit) / expenses		**(12)**	**(1,772)**
IX.	**(Loss)/ Profit after tax (VII-VIII)**		**(3,522)**	**152**
X	**Other comprehensive income**			
	(A) Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		1	(3)
	ii) Income tax relating to above	32.2	-0	1
	(B) Items that may be reclassified subsequently to profit or loss			
	i) Effective portion of losses on hedging instrument in cash flow hedges		2,677	(767)
	ii) Income tax relating to above		(622)	178
	Other comprehensive income/(loss) for the year, net of tax		**2,056**	**(591)**
XI.	**Total comprehensive loss for the year (IX+X)**		(1,466)	(439)

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

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: May 30, 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)

N.V.Venkataramanan

Arvind Bansal
Whole Time Director & CEO
DIN : 00139337
Place: Mumbai
Date: May 18, 2026

N V Venkataramanan
Whole Time Director & COO
DIN : 01651045
Place: Mumbai
Date: May 18, 2026

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 18, 2026

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: May 18, 2026

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CONTINUUM GREEN ENERGY LIMITED *

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CONTINUUM RESTRICTED GROUP 2
Special Purpose Combined Statement of Cashflows for the year ended March 31, 2026
(All amounts are INR in millions unless otherwise stated)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Cashflows from operating activities		
Loss before tax	(3,534)	(1,620)
Adjustments for:		
Depreciation and amortisation expenses	2,351	2,323
Interest income	(1,368)	(1,253)
Finance costs related to financial institutions and others	6,943	5,878
Finance costs related to related parties	633	2,106
Net loss on financial assets and liabilities measured at FVTPL	110	(3)
Unwinding income on long term trade receivables	(8)	(41)
Gain on account of modification of terms of financial liability	(12)	-
Foreign exchange loss	3,106	(14)
Provision no longer required written back	(2)	(9)
Net (gain) / loss on disposal of property, plant and equipment	-	7
Net loss on extinguishment of financial liability	5	5
Operating profit before change in working capital	**8,224**	**7,379**
Movements in working capital:		
Decrease in trade and other receivables	417	881
Decrease/(Increase) in financial and other assets	23	(138)
Increase/(Decrease) in trade and other payables	49	(17)
Increase in provisions	86	9
(Decrease)/Increase in financial and other liabilities	(37)	50
Cashflows generated from operations	**8,762**	**8,165**
Income taxes refund / (paid)	(17)	58
Net cashflows generated from operating activities (A)	**8,745**	**8,223**
Cashflows from investing activities		
Purchase of property, plant and equipment including capital advances	(898)	(189)
Investment in non-convertible debentures	-	(1,608)
Redemption of investment in non-convertible debentures	525	-
Loan given to related parties	(1,328)	(1,589)
Payment made for acquisition of right of use asset	(13)	(46)
Investment in bank deposits (net)	(242)	(311)
Loan received back from related parties	58	68
Receipt of interest income	271	486
Net cashflows used in investing activities (B)	**(1,627)**	**(3,189)**
Cashflows from financing activities		
Proceeds from Issue of 7.50% US$ Senior Secured Notes	-	54,177
Total proceeds from borrowing (i)	-	**54,177**
Repayment of borrowings:		
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	(2,115)	(1,257)
Redemption of optionally convertible debentures	-	(1,000)
Loan repaid to financial institutions	-	(10,532)
Loan repaid to related party	-	(153)
Total repayment of borrowings (ii)	**(2,115)**	**(48,280)**
Interest payment and Forward premium cost:		
Finance costs paid in respect of 7.50% US$ Senior Secured Notes	(4,652)	(2,244)
Finance costs paid to related parties	(393)	(5,689)
Finance cost paid to others	(1,235)	(2,232)
Payment of lease liabilities	(37)	(31)
Total interest payment and forward premium cost (iii)	**(6,317)**	**(10,197)**
Net cashflows used in financing activities (C)	**(8,432)**	**(4,300)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(1,314)**	**734**
Cash and cash equivalents at the beginning of the year	2,751	2,017
Cash and cash equivalents at the end of the year	**1,437**	**2,751**

Refer note 19.8 for reconciliation of changes in liabilities arising from financing activities.

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

Note:
Details of significant non-cash transactions pertaining to financing / investing activities
During the year, loans to related party amounting to Rs. 365 and Rs. 138 were converted into Non-Convertible Debentures and Optionally Convertible Debentures, respectively

The above Special Purpose Combined 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 Parekh
Partner

Place: Mumbai
Date: May 30, 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
Whole Time Director & CEO
DIN : 00139337
Place: Mumbai
Date: May 18, 2026

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DIN : 01651045
Place: Mumbai
Date: May 18, 2026

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 18, 2026

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: May 18, 2026

CONTINUUM GREEN ENERGY LIMITED

Special Purpose Combined Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are INR in millions unless otherwise stated)

A) Combined share capital

For the year ended March 31, 2026			
Balance as at April 1, 2025	Changes in equity share capital during the year	Changes due to transaction with non-controlling shareholders	Balance as at March 31, 2026
6,373	-	6	6,367

For the year ended March 31, 2025			
Balance as at April 1, 2024	Changes in equity share capital during the year	Changes due to transaction with non-controlling shareholders	Balance as at March 31, 2025
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
Balance as at April 1, 2024	2,627	(5,002)	315	2,454	(3,453)	(1)	-	(3,060)
Changes during the year	-	-	-		(2,451)	-	(767)	(3,218)
OCD redeemed during the year	(284)	-	-	-	-	-	-	(284)
Profit for the year	-	152	-	-	-	-	-	152
Changes on account of interest free loan received from parent	-	-	-	1	-	-	-	1
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	(3)	-	(3)
Transaction with non-controlling shareholders (Group captive) (refer note 20.3)	-	11	-	-	-	-	-	11
Deferred tax impact on above	49	(13)	-	-	568	1	178	783
Balance as at March 31, 2025	2,392	(4,852)	315	2,455	(5,336)	(3)	(589)	(5,618)
Changes during the year	-	-	-	187	(411)		2,677	2,453
Loss for the year	-	(3,522)	-	-	-	-	-	(3,522)
Remeasurement of net defined benefit liability	-	-	-	-	-	1	-	1
Transaction with non-controlling shareholders (Group captive) (refer note 20.3)	-	10	-	-	-	-	-	10
Deferred tax impact on above	-	2	-	(32)	80	(0)	(622)	(572)
Balance as at March 31, 2026	2,392	(8,362)	315	2,610	(5,667)	(2)	1,466	(7,248)

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

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mparekh

Mehul Parekh
Partner

Place: Mumbai
Date: May 30, 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
Whole Time Director & CEO
DIN : 00139337
Place: Mumbai
Date: May 18, 2026

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DIN : 01651045
Place: Mumbai
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Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 18, 2026

H.Malviya

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: May 18, 2026

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CONTINUUM GREEN ENERGY LIMITED

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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 shareholding:

- 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 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

The Special Purpose Combined Financial Statements of the Restricted Group 2, comprises the Special Purpose Combined Balance Sheet, the Special Purpose Combined Statement of Profit and Loss and the Special Purpose Combined Statement of Cash Flow, Special Purpose Combined statement of changes in equity and the summary of material accounting policies and explanatory notes (referred as the "Special Purpose Combined Financial Statements").

The Special Purpose Combined Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and other accounting principles generally accepted in India and the Guidance Note on Combined and Carveout Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).

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

Deloitte Haskins & Sells LLP Chartered Accountant Mumbai

CONTINUUM GREEN ENERGY LIMITED

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All amounts are INR in millions unless otherwise stated

The Special Purpose Combined 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.

The Special Purpose Combined Financial Statements are authorized by the Board of Directors of the Parent on May 18, 2026.

3A. Basis of Combination

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

Name	Principal activities	Control w.e.f.	Country of Incorporation	March 31, 2026	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	70.96%	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 Special Purpose Combined Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

As these Special Purpose Combined 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.

Accordingly, these Special Purpose Combined Financial Statements are prepared on a basis that combines the assets, liabilities revenues and expenses of each of Indian Identified Entities, which are stated below:

a. The financial statements of Indian Identified Entities were combined by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows of each Indian Identified Entities.

Deloitte Haskins & Sells LLP Chartered Accountant Mumbai

CONTINUUM GREEN ENERGY LIMITED

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b. Intra RG-2 group assets, liabilities, equity, income, expenses and cash flows relating to transactions between Indian Identified Entities (unrealized gains and losses resulting from transactions between Indian Identified Entities) are eliminated in full.
c. Combined Shareholders' Funds represents aggregate amount of share capital and reserves and surplus of Indian Identified Entities as part of Restricted Group 2.
d. 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.

Basis of Accounting

The Restricted Group 2 maintains its accounts on an 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 this special purpose combined 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 year 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 (Refer note 3B(g))
- Impairment test of non-financial assets (Refer note 3B(l))
- Recognition of deferred tax assets (Refer note 3B(f)(ii))
- Recognition and measurement of provisions and contingencies (Refer note 3B(k))
- Fair value of financial instruments (Refer note 3B(o))
- Impairment of financial assets (Refer note 3B(o)(ii))
- Measurement of defined benefit obligations (Refer note 3B(m))
- Revenue recognition (Refer note 3B(c))
- Recognition of service concession arrangements (Refer note 3B(d))
- Determination of incremental borrowing rate for leases (Refer note 3B(j))
- Share based payments (Refer note 3B(n))

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3B. Material Accounting Policies

(a) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Restricted Group 2's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Restricted Group 2 has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(b) Redemption liability (Non-controlling interests ("NCI"))

The Restricted Group 2 has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Restricted Group 2 which is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in the carrying amount of the redemption amount are recognised in the Combined Statement of Profit and Loss as finance cost.

Redemption liability is de-recognised when the obligation is discharged. On de-recognition of a redemption liability in its entirety (or part of it), the difference between the carrying value and the sum of the consideration paid is recognised in the combined statement of profit and loss as gain or loss on extinguishment of financial liability.

(c) Revenue from contract with customers

i) Sale of electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such distribution companies ("Discoms")/ customers under group captive mechanism / open access sale / third party power trader or as per the eligible rates prescribed under tariff order issued by Maharashtra Electricity Regulatory Commission (MERC) in case of unsigned PPA's and the surplus power as per the rate prescribed by relevant state regulatory commission to state discoms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, Restricted Group 2 estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Active and reactive charges are recorded as operating expenses and not adjusted against sale of power.

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ii) Service concession arrangements

For fulfilling the obligations under power purchase agreements, the Restricted Group 2 is entitled to charge the users of the service, when service is performed as per the performance obligation. The consideration received, or receivable is allocated and recognized by reference to the relative fair values of the services provided; typically:

1. A construction component – which represents fair value of consideration transferred to acquire the asset.
2. Service revenue for operation services - which represents sale of electricity as stated above.

iii) Contract balances

A trade receivable represents the Restricted Group 2's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue income represents the revenue that the Restricted Group 2 recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability. Contract liability is the obligation to transfer goods or services to a customer for which the Restricted Group 2 has received consideration (or an amount of consideration is due) from the customer.

(d) Service concession arrangements

The Restricted Group 2 constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix D to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Restricted Group 2 receives a right (i.e. a license) to charge users of the public service. The financial asset model is used when the Restricted Group 2 has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are consolidated to account separately for each component. If the Restricted Group 2 performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received, or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The Restricted Group 2 manages concession arrangements which include constructing wind turbine infrastructure for generation of electricity followed by a period in which the Restricted Group 2 maintains and services the infrastructure. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided.

The right to consideration gives rise to an intangible asset and accordingly, intangible asset model is applied. Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users for operation services.

The intangible asset is amortised over the duration of the service concessionaire arrangement. Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use.

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(e) Government grants

i) Generation Based Incentive

Generation Based Incentive ("GBI") income is earned and recognized on the eligible projects which sell electricity to licensed distribution utilities at tariffs determined by relevant State Electricity Regulatory Commissions ("SERCs"). GBI is paid at a fixed price of INR 0.50/kwh of electricity units sold subject to a cap of INR 10 million/MW of capacity installed for the electricity fed into the grid for a period not less than four years and a maximum of ten years. GBI is paid by Government of India and, hence, carries a sovereign risk. GBI income is recognized at the same time as the revenue in relation to sale of electricity generation is recognized.

ii) International Renewable Energy Certificates ("REC")

International RECs (I-RECs) are initially recognized at nominal value and revenue from sale of I-RECs is recognized in the period in which such I-RECs are traded on electricity exchanges. Unlike GBI, I-RECs are not restricted and are recognized to the extent of generation of electricity units.

iii) Verified Carbon Units

Revenue from Verified Carbon Units ("VCU") is recognised upon issuance and sale of VCUs. Any unsold VCUs which are granted to the Restricted Group 2 are accrued at a nominal value.

(f) Taxes

i) Current Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the combined statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) **Deferred Tax**

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss; and (b) does not give rise to equal taxable temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(g) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

The Restricted Group 2 provides depreciation on Straight line basis (SLM) or Written down value (WDV) basis on all assets over useful life estimated by the management as below. The Restricted Group 2 has used the following useful life to provide depreciation on its property, plant and equipment.

Category of property, plant and equipment	SLM/WDV	Useful life
Building	SLM	30 Years
Building - Other	WDV	3 Years
Plant and equipment*	WDV	6 - 15 years
	WDV	3 - 25 Years
	SLM	3 - 40 years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	5 Years
Computer	WDV	3 Years
Networking equipment	WDV	6 Years

* Based on the technical estimate, the useful life of the Plant and equipment and Networking equipment are different than the useful life as indicated in Schedule II to the Companies Act 2013.

Temporary structures are depreciated fully in the year in which they are capitalised.

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Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(h) Goodwill

Goodwill attributable to Indian Identified Entities represents the difference between the cost of investment in Indian Identified Entities, and CGEL's share of net assets at the time of acquisition of share in Indian Identified Entities.

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(j) Leases

Restricted Group 2 as a lessee
The Restricted Group 2 applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Restricted Group 2 recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets
The Restricted Group 2 recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Category of lease	Useful life
Premises	3 to 5 years
Land	20 to 30 years

The right-of-use assets are also subject to impairment.

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Lease liabilities
At the commencement date of the lease, the Restricted Group 2 recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Restricted Group 2 and payments of penalties for terminating the lease, if the lease term reflects the Restricted Group 2 exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Restricted Group 2 uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Restricted Group 2 applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(k) Provisions and contingencies

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is disclosed where an inflow of economic benefits is probable.

(l) Impairment of non-financial assets and goodwill

Non-financial assets other than goodwill
Management performs impairment assessment at the cash-generating unit ("CGU") level annually or whenever there are changes in circumstances or events indicate that, the carrying value of the property, plant and equipment may have suffered an impairment loss.

When indicators of impairment exist, the recoverable amount of each CGU is determined based on value-in-use computations. The key assumptions in the value-in-use computations are the plant load factor, projected revenue growth, EBITDA margins, and the discount rate.

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Goodwill
Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model.

(m) Retirement and other employee benefits

Retirement benefits in the form of a defined contribution scheme (Provident Funds) are provided to the employees. The contributions are charged to the combined statement of profit and loss for the year when the contributions are due. The Restricted Group 2 has no obligation, other than the contribution payable to such defined contribution scheme.

The Restricted Group 2 operates only one defined benefit plan for its employees, referred to as the Gratuity plan. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. The actuarial valuation is carried out using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Interest is calculated by applying the discount rate to the defined benefit liability. The Restricted Group 2 recognizes the following changes in the defined benefit obligation under 'employee benefit expense' in profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Restricted Group 2 has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulated compensated absences which is expected to be utilized beyond 12 months is determined by actuarial valuation. Expense on accumulating compensated absences, which is expected to be utilized within 12 months, is recognized in the period in which the absences occur. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Short-term benefits
Salaries, wages, and other short-term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

(n) Share based payments

Certain eligible employees of the Restricted Group 2 are entitled to receive cash settled stock based awards pursuant to Phantom Stock Units Option Scheme (PSUOS0 2016 administered by Continuum Green Energy Holdings Limited ('CGEHL'). For the Restricted Group 2, these are treated as equity settled transactions.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in equity (capital contribution from CGEHL), over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

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The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the combined statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through combined statement of profit and loss.

(o) Financial instruments

i) Financial Assets

Initial recognition

With the exception of trade receivables that do not contain a significant financing component, the Restricted Group 2 initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. In case of investment in financial instruments issued by other entities within the Restricted Group 2 or loans given to related parties which are not on market terms, the difference between the transaction value and the fair value is recorded as a deemed distribution to parent.

Subsequent measurement

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. Gains/losses arising from modification of contractual terms are included in profit or loss as a separate line item.

The Restricted Group 2's financial assets at amortised cost include trade receivables and loans to related parties.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value, including interest income, recognised in the combined statement of profit and loss.

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The Restricted Group 2's financial assets at FVTPL include investments in optionally convertible redeemable preference shares.

Derecognition
On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit and loss. In case of early repayment of interest free loans by related parties, this difference is recorded as a deemed contribution from parent.

ii) Impairment of financial assets

The Restricted Group 2 assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. The Restricted Group 2 recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Restricted Group 2 expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Restricted Group 2 applies a simplified approach in calculating ECLs. Therefore, the Restricted Group 2 does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Restricted Group 2 are mainly from high creditworthy C&I customers and State Electricity Distribution Company (DISCOM) which is Government entity. Delayed payments carries interest as per the terms of agreements with C&I customers and DISCOM.

The Restricted Group 2 considers a financial asset to be in default when internal or external information indicates that the Restricted Group 2 is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Restricted Group 2. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

iii) Financial liabilities

Initial recognition
All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

In case of financial instruments issued to other entities within the Restricted Group 2 which are not at market terms and interest free borrowings from related parties, the difference between the transaction value and the fair value is recorded as a capital contribution or a distribution / debit to equity.

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Subsequent measurement

Financial liabilities at fair value through profit or loss

The Restricted Group 2 measures compulsory convertible debentures which do not meet the fixed to fixed criteria under Ind AS 32 and separated embedded derivatives at FVTPL. Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the combined statement of profit and loss.

Financial liabilities at amortised cost

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation, is included as finance costs in the combined statement of profit and loss. Gains/ losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. On de-recognition of a financial liability in its entirety, the difference between the carrying amount and the sum of the consideration paid is recognised in combined statement of profit and loss.

In case of early repayment of interest free loans to related parties, this difference is recorded as a distribution / debit to equity. Waivers of interest received from the parent company are recorded as capital contribution.

iv) Embedded derivatives

The Restricted Group 2 generally separates the derivatives embedded in host contracts which are not financial assets within the scope of Ind AS 109, when their risks and characteristics are not closely related to those of the host contract and the host contract is not measured at FVTPL. Separated embedded derivatives are measured at FVTPL.

v) Compound financial instruments

Compound financial instruments issued by the Restricted Group 2 include compulsory convertible debentures and optionally convertible debentures issued to the parent company. Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

vi) Financial guarantee contracts

Financial guarantee contracts issued by the Restricted Group 2 are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized, less when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. The Restricted Group 2 estimates fair value of the financial guarantee based on

- the amount that an unrelated, independent third party would have charged for issuing the financial guarantee; and/or
- the present value of the probability weighted cash flows that may arise under the guarantee.

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In cases where the Restricted Group 2 is the borrower, it views the unit of account being as the guaranteed loan, in which case the fair value is the face value of the of the proceeds received.

vii) Derivative financial instruments and hedge accounting

The Restricted Group 2 uses derivative financial instruments, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

At the inception of a hedge relationship, the Restricted Group 2 formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, identification of the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

viii) Cash flow hedges

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Restricted Group 2 evaluates hedge effectiveness of cash flow hedges at the time a contract is entered into as well as on an ongoing basis. The effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, while any ineffective portion is recognized immediately in the combined statement of profit and loss.

Amounts recognized in other comprehensive income are transferred to the combined statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged income or expense is recognized or when a forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognized in other comprehensive income is transferred to the combined statement of profit and loss. If an entity terminates a hedging instrument prior to its maturity / contractual term, hedge accounting is discontinued prospectively. Any amount previously recognised in other comprehensive income is reclassified into the combined statement of profit and loss only in the period when the hedged item impacts the earnings. The cost of effective portion of cash flow hedges is expensed over the period of the hedge contract. Derivative assets and liabilities that are hedges of forecasted transactions are classified in the balance sheet as current or non-current based on the settlement date / maturity dates of the derivative contracts.

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(p) Fair value measurement

The Restricted Group 2 measures financial instruments such as separated embedded derivatives, investments in optionally convertible redeemable preference shares and interest free loans given to related parties, at fair value at each reporting date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Restricted Group 2 uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the combined financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(q) New and amended standards

On May 7, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable.

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on August 13, 2025, which has introduced a key change in the regulatory regime governing supplier finance arrangements ("MCA Amendment"). The MCA Amendment mandates enhanced disclosures about supplier finance arrangements under the Indian Accounting Standard ("Ind AS") 7 on Statement of Cash Flows. Para 39 of Ind AS 107 requires entities to disclose the manner in which it manages the liquidity risk.

An amendment has now been introduced under para B11F of Ind As 107, as per which supplier finance arrangements that provide the entity with extended payment terms or the entity's suppliers with early payment terms will also be considered while making such disclosure. The amendment aim to enhance the visibility of supplier finance arrangements in financial statements, enabling stakeholders to better assess the financial health and liquidity risks of entities engaging in supplier financing practices.

In August 2025, MCA notified the following amendments:

i) **Ind AS 1 – Presentation of Financial Statements, applicable w.e.f. April 1, 2025**
The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

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ii) **Ind AS 12 – International Tax Reform - Pillar Two Model Rules apply immediately**
The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively and there is no material financial impact due to application of the Pillar two rules.

The above amendments have been considered by the Group in preparation of the Consolidated Financial Statements. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current period.

(r) New and amended standards issued but not effective

There are no new or amended standards issued but not effective as at the end of the reporting period which may have a significant impact on the combined financial statements of the Restricted Group 2

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(All amounts are INR in millions unless otherwise stated)

4 Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and Equipment*	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Cost								
Balance as at April 1, 2024	1,106	11	42,535	4	11	3	(0)	43,670
Additions	-	-	15	2	9	1	0	27
Disposals, transfers and adjustments	-	-	(8)	-	-	-	-	(8)
Balance as at March 31, 2025	1,106	11	42,542	6	20	4	(0)	43,689
Additions	-	1	987	1	15	2	0	1,006
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	1,106	12	43,529	7	35	6	0	44,695
II. Accumulated depreciation								
Balance as at April 1, 2024	-	1	3,409	2	6	1	0	3,419
Depreciation expense for the year	-	1	1,835	1	5	1	0	1,843
Disposals, transfers and adjustments	-	-	(0)	-	-	-	-	(0)
Balance as at March 31, 2025	-	2	5,244	3	11	2	0	5,262
Depreciation expense for the year	-	1	1,854	1	10	1	0	1,867
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	3	7,098	4	21	3	(0)	7,129
III. Net carrying amount (I-II)								
Balance as at March 31, 2026	1,106	9	36,431	3	14	3	(0)	37,566
Balance as at March 31, 2025	1,106	9	37,298	3	9	2	0	38,427

*Plant and equipment includes Plant and machinery - Wind Turbine Generator (WTG), Solar Panels including inverters and related assets, Networking Equipment, Sub Station, 33KV Line and other enabling assets.

4.1 There are no impairment losses recognised during year ended March 31, 2026 and previous year ended March 31, 2025

4.2 The net finance cost capitalised includes interest expense of Nil (March 31, 2025: Nil)

4.3 The RG-2 Group has not revalued its property, plant and equipment as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

4.4 The title deeds of immovable properties (other than properties where the Group is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the RG-2 Group as at the balance sheet date.

4.5 Deemed cost as on transition date (i.e. April 1, 2022)

Balance as per previous GAAP	Land	Buildings	Plant and Equipment	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Gross block as at April 1, 2022	1,285	11	47,863	9	13	5	1	49,187
II. Accumulated depreciation	(19)	(2)	(10,095)	(7)	(10)	(4)	(1)	(10,138)
Net block as at April 1, 2022	1,266	9	37,768	2	3	1	0	39,049
Recognised as Right-of-use assets on transition date	153	-	-	-	-	-	-	153
Recognised as Intangible assets on transition date	7	-	8,394	-	-	-	-	8,401
Balance as at April 1, 2022	1,106	9	29,374	2	3	1	0	30,495

4.6 Refer note 19 for Property Plant and Equipment charged by way of hypothecation.

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5 Capital work-in-progress

Particulars	Plant and machinery
Balance as at April 1, 2024	-
Additions	145
Transfers to PPE/adjustments	-
Balance as at March 31, 2025	**145**
Additions	882
Transfers to PPE/adjustments	(984)
Balance as at March 31, 2026	**43**

5.1 CWIP ageing schedule is as below:

As at March 31, 2026

Particulars	Amount in Capital-work-in-progress for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Rajkot 4 (refer note 1 below)	27	-	-	-	27
Others	13	3	-	-	16
Total	40	3	-	-	43

As at March 31, 2025

Particulars	Amount in Capital-work-in-progress for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Rajkot 4	143	-	-	-	143
Others	2	-	-	-	2
Total	145	-	-	-	145

5.2 Details of projects as on the reporting year which has exceeded cost as compared to its original plan or has been suspended or where completion is overdue. Below balances are CWIP outstanding at year end:

As at March 31, 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Rajkot 4 (refer note 1 below)	27	-	-	-	27
Total	27	-	-	-	27

Notes:

1 KWDPL/ Rajkot - 4 had originally planned 40 MWp solar power project out of which it could commission only 35 MWp and balance 5 MWp is pending for commissioning for want of suitable land parcels.

5.3 There are no projects as on each reporting date which are overdue and hence no disclosures has been provided for.

5.4 There are no projects as on each reporting date where activity had been suspended.

5.5 Borrowing cost of NIL (March 31, 2025: NIL) pertaining to plant and machinery has been capitalized in capital work-in-progress during the year.

5.6 Details of other costs capitalized

During the year, the RG-2 Group has capitalised the following expenses to capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes else where in these Special Purpose Combined Financial Statements are net of amounts capitalized by the RG-2 Group.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Right to Use Assets (ROU)	5	1
Interest on lease liability	12	2
Legal and professional fees	1	1
Rates & taxes	1	-
Insurance expenses	2	-
	21	**4**

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5A Goodwill

Goodwill attributable to Indian Identified Entities represents the difference between the cost of investment in Indian Identified Entities and CGEL's share of net assets at the time of acquisition of share in Indian Identified Entities, and recognised on "carve out" basis as per the Guidance Note from the Consolidated Financial Statements of CGEL prepared under Ind AS.

For the purpose of impairment testing, goodwill is allocated to a cash generating unit ("CGU") representing the wind farms location of the individual entity at which goodwill is monitored for internal management purposes. The potential impairment loss regarding goodwill is determined by assessing the recoverable amount of the cash generating unit to which the goodwill relates when originated.

Carrying amount of goodwill allocated to each of the CGUs:

Particulars	As at March 31, 2026	As at March 31, 2025
Watsun Infrabuild Private Limited	3	3
D J Energy Private Limited	156	156
Uttar Urja Projects Private Limited	156	156
Total	**315**	**315**

The recoverable amount of each CGU has been determined based on a value in use calculation using cash flow projections which are based on financial budgets and the Plant load factors (PLFs) as achieved during the project operating years. Cash flow projections covers the life of the project covered by signed power purchase agreement year. The pre-tax per annum discount rate applied to cash flow projections is 12.00% (March 31, 2025: 12.00%). It was concluded that the carrying amount of goodwill did not exceed the corresponding recoverable amount.

A reasonable possible change to the key assumptions used in calculating the recoverable amount will not cause the carrying amount of the goodwill to exceeds its recoverable amount.

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6 Right-of-use assets

Particulars	Leasehold land
I. Cost	
Balance as at April 1, 2024	**455**
Additions	172
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	**627**
Additions	44
Disposals, transfers and adjustments	-
Balance as at March 31, 2026	**671**
II. Accumulated depreciation	
Balance as at April 1, 2024	**40**
Depreciation expense for the year	21
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	**61**
Depreciation expense for the year	27
Disposals, transfers and adjustments	-
Balance as at March 31, 2026	**88**
III. Net block balance (I-II)	
As on March 31, 2026	**583**
As on March 31, 2025	**566**

6.1 Details of lease liabilities

Particulars	Amount
As at April 1, 2024	**218**
Recognised during the year	126
Finance cost accrued during the year	23
Payment of lease liabilities	(31)
As at March 31, 2025	**336**
Recognised during the year	31
Finance cost accrued during the year	36
Payment of lease liabilities	(37)
As at March 31, 2026	**366**

6.2 Classification of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	332	305
Current	34	31
Total	**366**	**336**

6.3 The RG-2 Group has taken land on lease for an lease term ranging between 3-30 years (as at March 31, 2025: 3-30 years).

6.4 Amount recognised in Special Purpose Combined statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Depreciation expenses on right-of-use assets (refer note 29 and 6.6)	22	20
- Interest expenses on lease liability (refer note 28)	24	21
- Expenses related to short term leases (refer note 30)	10	32

6.5 The total cash outflows for leases amounts to INR 47 (March 31, 2025: INR 63) (includes cash outflow for short term and long term leases).

6.6 Depreciation on right of use assets amounting to INR 5 (March 31, 2025: INR 1) has been included in capital work in progress.

6.7 Interest expenses on lease liability amounting to INR 12 (March 31, 2025: INR 2) has been included in capital work in progress.

6.8 The maturity analysis of lease liabilities is presented in note 39.5.

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7 Intangible assets

Particulars	Rights under service concession arrangement
I. Cost	
Balance as at April 1, 2024	**8,406**
Additions	**1**
Disposals, transfers and adjustments	**(1)**
Balance as at March 31, 2025	**8,406**
Additions	**1**
Disposals, transfers and adjustments	-
Balance as at March 31, 2026	**8,407**
II. Accumulated amortisation	
Balance as at April 1, 2024	**910**
Amortisation expense for the year	460
Disposals, transfers and adjustments	(0)
Balance as at March 31, 2025	**1,370**
Amortisation expense for the year	462
Disposals, transfers and adjustments	-
Balance as at March 31, 2026	**1,832**
III. Net carrying amount (I-II)	
Balance as at March 31, 2026	**6,575**
Balance as at March 31, 2025	**7,036**

7.1 The RG-2 Group has not revalued its intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable (refer note 36).

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(All amounts are INR in millions unless otherwise stated)

8 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
A. Unquoted investments		
Investments at amortized cost		
Non-convertible debentures of related parties		
144,822,315 (March 31, 2025: 160,815,065) Non convertible debentures of INR 10 each fully paid up (refer note 8.3)	1,045	1,151
	1,045	**1,151**
Investments at fair value through profit or loss		
Optionally convertible redeemable preference shares of related party		
63,830,000 (March 31, 2025: 63,830,000) Optionally convertible redeemable preference shares of INR 10 each fully paid up in Srijan Energy Systems Private Limited (SESPL) (refer note 8.2)	148	132
Optionally-convertible debentures of related party		
13,750,000 (March 31, 2025: Nil) Optionally convertible debentures of INR 10 each fully paid up in Shubh Wind Power Private Limited (refer note 8.4)	145	-
	293	**132**
Total	**1,338**	**1,283**
Current		
Investment in mutual funds measured at fair value through profit & loss		
A. Unquoted investments		
Investment in mutual funds (Nippon India Liquid Fund - Direct Growth Plan)	1	1
Total	**1**	**1**

8.1 Aggregate amount of unquoted investments:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying value of unquoted investments	1,339	1,284

8.2 Terms of Optionally Convertible Redeemable Preference Shares (OCRPS)

1 Each OCRPS shall have a face value of INR 10/- (Indian Rupees ten only);
2 OCRPS shall carry a preferential right vis-à-vis Equity Shares of the RG-2 Group with respect to payment of dividend and proceeds of liquidation;
3 OCRPS shall carry dividend at the rate of 0.1% per annum from the date of the allotment on a cumulative basis;
4 Each OCRPS will be convertible into one ordinary share of face value INR 10/- (Indian Rupees ten only), at any time at the option of the holder of the OCRPS provided that the holder is in compliance with any laws applicable to it, for conversion of its investment into ordinary shares;
5 OCRPS may be redeemed by the RG-2 Group at any time, subject to a prior notice of minimum 30 (thirty) days, either from surplus profits of the company or from proceeds of a fresh issue of share capital or as provided under applicable law from time to time;
6 OCRPS does not carry any voting rights as per the provisions of Section 47(2) of the Companies Act, 2013. (Till June 2021: OCRPS were carrying voting rights)
7 Details of fair value of the investment in OCRPS are disclosed in note 40.

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CONTINUUM RESTRICTED GROUP 2
Notes to the Special Purpose Combined Financial Statements as at and for the year ended March 31, 2026
(All amounts are INR in millions unless otherwise stated)

8.3 Terms of Non Convertible Debentures (NCD)

Non Convertible Debentures	Terms	Issuer	Holder	As at March 31, 2026		As at March 31, 2025	
				Non Current	Current	Non Current	Current
A. Unquoted investments							
INR 276 (March 31, 2025: INR 691): Non convertible debentures of INR 10/- each fully paid up in Continuum Power Trading (TN) Private Limited	-NCDs will be redeemable no later than 30 years from the date of issue. -To the extent of outstanding NCDs at any time, the Company may, upon approval of the Board, redeem any or all NCDs at par (plus any accrued but unpaid interest), out of surplus cash lying in distribution account as permitted in senior term debt financing documents. - NCDs holder(s) shall have a right to seek redemption at the end of 29th year, at par out of surplus cash lying in distribution account as permitted in senior term debt financing documents. -NCDs shall carry a simple interest rate @ 10% p.a. but not exceeding the interest rate for senior debt, on cumulative basis, from the date of commissioning of the project. Interest rate until the date of commissioning of the project shall be zero. -NCDs shall not be transferable without the prior approval of the Board of the issuer company -No repayment/redemption of principal of such NCDs is permissible till the currency of the loan unless such release is made on fresh infusion of equity (either proportionately or fully) or from the funds released as per restricted payment clause approved by Term lenders.	CTN	CTRPL	200	-	501	-
INR 550 (March 31, 2025: INR 550): Non convertible debentures of INR 10/- each fully paid up in MRPL		MRPL	CTRPL	378	-	397	-
INR 105 (March 31, 2025: INR 215): Non convertible debentures of INR 10/- each fully paid up in DRPL		DRPL	CTRPL	78	-	148	-
INR 81 (March 31, 2025: INR 81): Non convertible debentures of INR 10/- each fully paid up in DRPL		DRPL	TWHPPL	67	-	57	-
INR 118 (March 31, 2025: Nil) Non convertible debentures of INR 10/- each fully paid up in BWEPL		BWEPL	CTRPL	88	-	-	-
INR 105 (March 31, 2025: Nil) Non convertible debentures of INR 10/- each fully paid up in JRTPL		JRTPL	CTRPL	75	-	-	-
INR 72 (March 31, 2025 INR 72): Non convertible debentures of INR 10/- each fully paid up in CGE II Hybrid		CGEH II	CTRPL	54	-	48	-
INR 95 (March 31, 2025: Nil) : Non convertible debentures of INR 10/- each fully paid up in BWEPL		BWEPL	WIPL	72	-	-	-
INR 47 (March 31, 2025: Nil) : Non convertible debentures of INR 10/- each fully paid up in JRTPL		JRTPL	WIPL	33	-	-	-
Total				**1,045**	**-**	**1,151**	**-**

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8.4 Terms of Optionally Convertible Debentures (OCD)

Optionally Convertible Debentures	Terms	Issuer	Holder	As at March 31, 2026		As at March 31, 2025	
				Non Current	Current	Non Current	Current
A. Unquoted investments							
INR 98 (March 31, 2025: NIL): Optionally convertible debentures of INR 10/- each fully paid up in Shubh Wind Power Private Limited	- Optionally Convertible Debentures or OCDs issued by the Company shall have a face value of INR 10/- (Indian Rupees Ten only) each. - Each Optionally Convertible Debenture or OCD may be convertible into one equity share at Fair Market Value (FMV) or Face Value, whichever is higher at any time: a. at the option of the Company with the approval of the Board of Directors; and/or Committee of Directors b. no later than December 23, 2055 subject to the relevant provisions of the Companies Act 2013; c. At the option of holder with the approval of lender and Board of Directors; and/or Committee of Directors d. To the extent that any OCDs have not been converted, the Company may, upon approval of the Board of Directors, redeem any or all OCDs at par, out of surplus cash lying in distribution account as permitted in senior debt financing documents. e. Any conversion of OCDs into common equity or any other form shall be done with prior intimation to Term Lender - OCDs shall carry a coupon of 10% p.a. (Ten percent per annum) and Interest/ coupon shall be less than that of Rupee Term Loan - OCDs shall be unsecured and expressly subordinated to the facility and shall have no charge/recourse to the assets secured with the Lender(s). - OCDs shall not be transferable without the prior approval of the Board of Directors of the Company.	**SWPPL**	**CTRPL**	103	-	-	-
INR 40 (March 31, 2025: NIL): Optionally convertible debentures of INR 10/- each fully paid up in Shubh Wind Power Private Limited		**SWPPL**	**WIPL**	42	-	-	-
Total				**145**	**-**	**-**	**-**

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(All amounts are INR in millions unless otherwise stated)

9 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good	447	820
Unsecured, credit impaired	8	8
	455	828
Less: Expected credit loss allowance (refer note 9.5 below)	(8)	(8)
Total	**447**	**820**

9.1 The average credit year on sale of goods ranges between 7-60 days.

9.2 The RG-2 Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

9.3 Ministry of Power ("MoP") has notified the Late Payment Surcharge Rules, 2022 ("LPS 2022") on June 03, 2022. As per LPS 2022, DISCOM had an option, which was to be exercised by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated till that date, into certain number of equal monthly instalments payable on 5th of each calendar month starting from August 2022. Madhya Pradesh Power Management Company Limited (MPPMCL) has exercised an option on July 01, 2022 to pay the outstanding receivables due to the Restricted Group in 40 equated monthly installments without interest. All instalments due have been received and the aforesaid arrangement has been closed during the year.

Unwinding income on these trade receivables of INR 8 (March 31, 2025: INR 41) is recognised as ''Unwinding income of financial asset'' under 'Other Income' (refer note 25)

9.4 Trade receivables of the RG-2 Group are majorly from State Electricity Distribution Company (DISCOMs) and high creditworthy Commercial and Industrial (C&I) customers. Delayed payments carries interest as per the terms of agreements with DISCOMs and C&I customers. Accordingly in relation to these dues, the RG-2 Group does not foresee any credit risk. However, loss allowance is estimated for doubtful receivables on case to case basis.

9.5 Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year	8	15
Movement in expected credit loss allowance*	-	(7)
Balance at end of the year	8	8

*This includes reversal/creation of specific provision towards doubtful receivables.

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9.6 Ageing of trade receivables

As at March 31, 2026

Particulars	Not due	Outstanding for following years from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	296	108	26	9	6	2	**447**
- credit impaired	-	-	-	-	6	2	**8**
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	296	**108**	**26**	**9**	**12**	**4**	**455**
Less: Expected credit loss allowance	-	-	-	-	(6)	(2)	**(8)**
Total	**296**	**108**	**26**	**9**	**6**	**2**	**447**

As at March 31, 2025

Particulars	Not due	Outstanding for following years from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	683	118	3	15	-	1	**820**
- credit impaired	-	-	-	6	-	2	**8**
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	683	**118**	**3**	**21**	-	**3**	**828**
Less: Expected credit loss allowance	-	-	-	(6)	-	(2)	**(8)**
Total	**683**	**118**	**3**	**15**	**-**	**1**	**820**

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10 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Loans to related parties (Refer note 38)	9,608	8,076
Total	**9,608**	**8,076**
Current- unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Loans to related parties (Refer note 38)	-	29
Total	-	**29**

10.1 Loan given to parent company carrying an interest rate at the rate of 0.75% p.a over the applicable lending rate payable by the RG-2 Group to its Senior Debt Lender which was 13.40 % p.a upto June 30, 2024. Principal and interest on the loan will be paid at in one or more parts, without any prepayment penalty, at any time prior to the expiry of 15 (fifteen) years but not later than 15 years from the date of loan given.

Loan given to Srijan Energy Systems Private Limited (SESPL) is repayable at will of the borrower, in one or more parts, without any prepayment penalty, at any time prior to the expiry of 15 (fifteen) years but not later than 15 years from the date of borrowing and carries an interest rate equals to of 0.75% p.a over the applicable lending rate payable by the Lender to its Senior Debt Lender which was 13.40% p.a upto June 30, 2024.

The tenure of the unsecured loans shall be 15 years from the date of disbursement of first tranche of the Unsecured loan

The interest shall be accrued at the end of each financial year.

Loan terms for both the aforesaid loans have been revised w.e.f. from July 1, 2024, whereby, loan given to parent & SESPL shall carry an interest rate which is equivalent to State Bank of India (SBI) one year Marginal Cost of Funds Based Lending Rate (MCLR) which is currently ranging from 11.75% to 12.00% p.a (March 31, 2025 11.75% to 11.85%) on the date of first disbursement of such loan during each financial year plus spread of 300 bps. The interest rate will be reset at the first day of each financial year on the outstanding loan balance and reset interest will be equivalent to SBI one year MCLR on 1st April of that financial year plus spread of 300 bps. The said change of terms were also effective for loans outstanding as on July 1,2024 and accordingly, the interest rate for those outstanding as on July, 1, 2024 were also revised.

10.2 Details of fair value of the loans carried at amortised cost is disclosed in note 40.4.

11 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Deposits with banks		
- Long term deposits with banks with remaining maturity year more than 12 months (refer note 11.1)	-	5
Security deposits	17	16
Other receivables	-	5
Measured at fair value through other comprehensive income		
Derivative assets	8,568	5,178
Total	**8,585**	**5,204**
Current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Security deposits	1	1
Accrued Interest on overdue Trade recievable	-	24
Dues from related parties (Refer note 38)	31	18
Other receivables	29	28
Measured at fair value through other comprehensive income		
Derivative assets	254	136
Total	**315**	**207**

11.1 Deposits includes deposits created towards Debt Service Reserve Account as required under lender's agreement thereof amounting to Nil (March 31, 2025: INR 4) by the RG-2 Group.

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(All amounts are INR in millions unless otherwise stated)

12 Deferred tax liabilities (net)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the RG-2 Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	610	823
Deferred tax liabilities	(598)	(252)
Total	**12**	**571**

12.1 Deferred tax (liabilities)/assets in relation to the year ended March 31, 2026

Particulars	Opening balance as on April 1, 2025	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2026
Property, plant and equipment	(3,462)	(455)	-	-	(3,917)
Intangible assets	(1,769)	116	-	-	(1,653)
Right-to-use assets	(80)	5	-	-	(75)
Leases liabilities	40	1	-	-	41
Other financial assets	17	1	-	-	18
Investments	215	(2)	-	2	215
Other financial liabilities	(11)	0	-	3	(8)
Loans	1,404	48	-	46	1,498
Provisions	21	6	-	-	27
Cash flow hedge	33	(34)	(622)	-	(623)
Trade receivable	(10)	(2)	-	-	(12)
Borrowings	(852)	(76)	-	-	(928)
Trade payables	12	12	-	-	24
Carry forward tax losses	119	193	-	-	312
Unabsorbed depreciation losses	3,284	25	-	-	3,309
Other tax credits (94B disallowances)	1,610	174	-	-	1,784
Total	**571**	**12**	**(622)**	**51**	**12**

Deferred tax (liabilities)/assets in relation to the year ended March 31, 2025

Particulars	Opening balance as on April 1, 2024	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2025
Property, plant and equipment	(2,935)	(527)	-	-	(3,462)
Intangible assets	(1,885)	116	-	-	(1,769)
Right-to-use assets	(105)	25	-	-	(80)
Leases liabilities	55	(15)	-	-	40
Other financial assets	12	5	-	-	17
Investments	122	2	-	91	215
Other financial liabilities	(1)	3	-	(13)	(11)
Loans	842	96	-	466	1,404
Provisions	18	2	1	-	21
Cash flow hedge	-	(145)	178	-	33
Trade receivable	-	(10)	-	-	(10)
Borrowings	(872)	(40)	-	60	(852)
Trade payables	-	12	-	-	12
Carry forward tax losses	4	115	-	-	119
Unabsorbed depreciation losses	2,761	523	-	-	3,284
Other tax credits (94B disallowances)	-	1,610	-	-	1,610
Total	**(1,983)**	**1,772**	**179**	**604**	**571**

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(All amounts are INR in millions unless otherwise stated)

13 **Income tax assets (net)**

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provisions Nil; (March 31, 2025: Nil))	128	93
Total	**128**	**93**

14 **Other assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Balances with government authorities (other than income taxes)	5	6
Deposits with regulatory authorities	7	7
Advances to suppliers & employees	49	-
Capital advances	17	117
Prepaid expenses	3	4
	81	**134**
Current - unsecured, considered good unless otherwise stated		
Advances to suppliers & employees	158	184
Balances with government authorities (other than income taxes)	20	21
Prepaid expenses	196	236
Stores and spares (refer note 14.1 below)	130	128
Other advances	12	1
Total	**516**	**570**

14.1 This comprises of stores & spares components which the Group has procured to supply under O&M contracts, as necessary, to minimise generation losses in case of any breakdown.

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CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

15 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	598	539
- In bank deposits with original maturity of less than three months	838	2,212
Total	**1,436**	**2,751**

16 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than twelve months (refer note 16.1)	2,673	2,450
Total	**2,673**	**2,450**

16.1 Bank deposits Include deposits amounting to Nil (March 31, 2025: INR 527) on which lien has been marked against stand by letter of credit (SBLC) issued by various banks.

(All amounts are INR in millions unless otherwise stated)

17 Combined share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Share Capital	6,36,30,073	6,367	6,37,32,406	6,373
	6,36,30,073	**6,367**	**6,37,32,406**	**6,373**

Combined share capital represents the aggregate amount of share capital of Indian Identified Entities forming part of RG-2 Group as at year end and does not necessarily represent legal share capital for the purpose of the RG-2 Group.

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18 Combined other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Equity component of compulsory convertible debentures	2,392	2,392
Retained earnings	(8,362)	(4,852)
Deemed contribution from parent	2,610	2,455
Deemed distribution to parent	(5,667)	(5,336)
Remeasurement of defined benefit plan	(2)	(3)
Net assets attributable to parent	315	315
Cash flow hedging reserve	1,466	(589)
Total	**(7,248)**	**(5,618)**

18.1 Equity component of compound financial instrument

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	2,392	2,627
Changes on account of Optionally Convertible Debentures issued/(redeemed) during the year	-	(284)
Deferred tax impact on above	-	49
Balance at end of the year	**2,392**	**2,392**

This covers the equity component of the issued Optionally convertible debentures. The liability component is reflected in financial liabilities. Refer note 19.

18.2 Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	(4,852)	(5,002)
Add: Profit/(Loss) for the year	(3,522)	152
Transaction with non-controlling shareholders (Group captive) (refer note 20.3)	10	11
Deferred tax impact on above	2	(13)
Balance at end of the year	**(8,362)**	**(4,852)**

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the RG-2 Group.

18.3 Deemed distribution to parent

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	(5,336)	(3,453)
Changes during the year		
Modification in terms of loan given to parent company	-	(502)
On account of loans given to parent and fellow subsidiary	(350)	(1,949)
On account of Investment in NCD	(61)	
Deferred tax impact on above	80	568
Balance at end of the year	**(5,667)**	**(5,336)**

Deemed distribution to parent is created on account of indirect benefits provided to the immediate Parent.

18.4 Deemed contribution from parent

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	2,455	2,454
Changes during the year		
On account of loans given to parent and fellow subsidiary	123	1
On account of Investment in NCD	64	
Deferred tax impact on above	(32)	(0)
Balance at end of the year	**2,610**	**2,455**

The deemed contribution from parent is created on account of indirect benefits received from the immediate parent.

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(All amounts are INR in millions unless otherwise stated)

18.5 Remeasurement of defined benefit plan

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	(3)	(1)
Remeasurement of defined benefit obligation	1	(3)
Deferred tax impact on above	-0	1
Balance at end of the year	**(2)**	**(3)**

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to the special purpose combined statement of profit and loss.

18.6 Net assets attributable to parent

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	315	315
Changes during the year	-	-
Balance at end of the year	**315**	**315**

Net assets attributable to parent represents the difference between the cost of investment and CGEL's share of net assets at the time of acquisition of share in DJEPL, UUPL and WIPL which are part of RG-2 Group. It has been reported under other equity of RG-2 Group since it represents amount invested by CGEL in RG-2 Group.

18.7 Cash flow hedging reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**(589)**	-
Changes during the year	2,677	(767)
Deferred tax impact on above	(622)	178
Balance at end of the year	**1,466**	**(589)**

When a derivative is designated as cash flow hedging instrument, the effective portion of changes in the fair value of derivative is recognised in other comprehensive income and accumulated in the cash flow hedge reserve. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the special purpose combined financial statement of Profit and Loss upon occurence of the related forecasted transaction (refer note 41).

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CONTINUUM RESTRICTED GROUP 2
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19 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non- current borrowings		
Measured at amortised cost		
Secured		
7.50% US$ Senior Secured Notes (refer note 19.1)	54,307	51,567
Unsecured		
Liability component of Compulsory Convertible Debentures (refer note 19.2)	3,572	3,803
Liability component of Optionally Convertible Debentures (refer note 19.3)	1,589	1,772
Loan from related parties (refer note 38, 19.7)	5	5
Measured at FVTPL		
Unsecured		
118,657,500 (March 31, 2025: 118,657,500) Compulsory Convertible Debentures of INR 10/- each (Refer note 19.4)	1,185	1,171
Total	**60,658**	**58,318**
Current borrowings		
Measured at amortised cost		
Secured		
Current maturities of long term borrowings		
7.50% US$ Senior Secured Notes (refer note 19.1)	4,097	3,224
Unsecured		
Current maturities of long term borrowings		
Liability component of Optionally Convertible Debentures (refer note 19.3)	168	-
Liability component of Compulsory Convertible Debentures (Refer note 19.2)	1,023	509
Nil (March 31, 2025: Nil) Non-convertible debentures of INR 10/- each (refer note 19.5)	-	52
Measured at FVTPL		
Unsecured		
118,657,500 (March 31, 2025: 118,657,500) Compulsory Convertible Debentures of INR 10/- each (Refer note 19.4)	170	116
Total	**5,458**	**3,901**

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GREEN ENERGY LIMITED

CONTINUUM RESTRICTED GROUP 2
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19.1 External commercial borrowings

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2026		As at March 31, 2025	
			Non Current	Current	Non Current	Current
ECB						
(i) Secured						
INR 9,978 (March 31, 2025: 9,371) 7.50% US$ Senior Secured Notes	**Terms of Interest:-** Annual interest rate of 7.50% p.a. and withholding tax thereon **Terms of Redemption:** Repayment is in 18 structured half yearly principal installments starting after 6 months from drawdown date. Repayment starts from Dec'24. **Security:** Collateral The obligations of each Co-Issuer with respect to the Notes (for which such Co-Issuer acts as a primary obligor and not as a Guarantor) and the performance of all other obligations of each Co-Issuer under the Indenture (to the extent of the Notes in respect of which such Co-Issuer acts as a primary obligor and not as a Guarantor) will, subject to the release of a Lien over any Collateral undertaken in compliance with the terms herein, be secured by the following Indian-law governed security package: (a) the "Common Collateral" comprising the following: • a first ranking pari passu mortgage over immovable property (including in the form of leasehold rights, but excluding immovable property in respect of which only a right to use has been provided) of such Co-Issuer, both present and future, in respect of the project(s) of such Co-Issuer; • a first ranking pari passu charge over movable assets of such Co-Issuer, both present and future, in respect of the project(s) of such Co-Issuer, other than (i) the current assets of such Co-Issuer and (ii) any Permitted Investments subscribed to, or extended by, such Co-Issuer and issued by any Affiliates of such a Co-Issuer; • a first ranking exclusive charge over the applicable Senior Debt Restricted Amortization Account and the applicable Senior Debt Mandatory Cash Sweep Account of such Co-Issuer; • a first ranking pari passu charge over the applicable Debt Service Reserve Account, the applicable Restricted Surplus Account, the applicable Restricted Debt Service Account and the applicable Senior Debt Enforcement Proceeds Account of such Co-Issuer; • a first ranking pari passu charge over the rights and benefits of such Co-Issuer under its respective project documents (including, without limitation, the power purchase agreements, insurance policies and other project documents of such Co-Issuer), both present and future; and • a first ranking pari passu pledge by the Pledgor over 100% of the equity shares of each of the Co-Issuers (other than, in the case of WIPL, where the Pledgor shall create and perfect a first ranking pari passu pledge over 65% of the equity shares of WIPL) (collectively, the "Pledge Collateral"); and The security over the Common Collateral (other than the Exclusive Collateral) shall be created on a first ranking pari passu basis in favor of Security Trustee acting as the security trustee on behalf of and for the benefit of (i) the Trustee and the Holders and (ii) the hedging banks with whom Co-Issuer(s) enter into Required Hedging Arrangements in relation to the Notes (such hedge banks, the "Notes Hedge Counterparties"). In case a Permitted Refinancing Indebtedness is Incurred, the lenders of such Permitted Refinancing Indebtedness may have the benefit of the Collateral and the Operating Accounts Waterfall, in the same manner as the Holders of the Notes. Notwithstanding anything to the contrary herein, each of the Co-Issuers shall ensure that no Lien is created or permitted to be created or subsists in respect of, or over any, Permitted Investments made by such Co-Issuer in any Affiliate of such Co-Issuer.	**BWDPL**	9,368	702	8,891	556
INR 7,210 (March 31, 2025: 6,772) 7.50% US$ Senior Secured Notes		**DJEPL**	6,769	507	6,425	401
INR 5,836 (March 31, 2025: 5,482) 7.50% US$ Senior Secured Notes		**UUPPL**	5,479	411	5,200	325
INR 10,590 (March 31, 2025: 9,946) 7.50% US$ Senior Secured Notes		**WIPL**	9,934	753	9,437	590
INR 7,630 (March 31, 2025: 7,166) 7.50% US$ Senior Secured Notes		**TWHPPL**	7,157	543	6,798	425
INR 1,654 (March 31, 2025: 1,554) 7.50% US$ Senior Secured Notes		**RTPL**	1,552	116	1,473	92
INR 13,589 (March 31, 2025: 12,763) 7.50% US$ Senior Secured Notes		**CTRPL**	12,743	967	12,102	757
INR 1,393 (March 31, 2025: 1,309) 7.50% US$ Senior Secured Notes		**KWDPL**	1,305	98	1,241	78
Total			**54,307**	**4,097**	**51,567**	**3,224**

*The numbers presented in this column are the outstanding principle amounts repayable to the lenders as per contractual terms.

(All amounts are INR in millions unless otherwise stated)

19.2 Terms of CFCDs issued to CGEL, classified as compound financial instruments with liability component measured at amortized cost

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2026		As at March 31, 2025	
			Non Current	Current	Non Current	Current
Compalsorilly Convertible Debentures ('CCD' or 'CFCD')						
(i) Unsecured						
INR 3,208 (March 31, 2025: INR 3,208): 32,07,50,000 units of compulsorily convertible debentures issued on face value of INR 10/-	**Terms of Interest:-** -Interest rate of CFCDs shall be ten percent per annum but at any point of time should not be higher than the interest rate applicable for the project by the Lenders; **Terms of Redemption**: - Debentures shall be convertible into equity shares at par into one equity share of INR 10/- each for each debenture. - Debentures shall be convertible into equity shares at anytime at the option of the debenture holders; **Other Terms:** - Debentures shall be compulsorily fully convertible debentures; - Debentures shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier; - The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares. - Interest on CFCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the WIPL.	**WIPL**	1,915	562	2,013	241
INR 2,144 (March 31, 2025: INR 2,144): 214,375,000 units of compulsorily convertible debentures issued on face value of INR 10/-	**Terms of Interest:** -Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project. **Terms of Redemption**: -Debentures shall be convertible into equity shares at any time at the option of the debenture holders subject to prior intimation to be provided to lender for conversion of CFCDs to ordinary share. - Debentures shall be convertible into equity shares at par into one equity share for each debenture. **Other Terms:** - Debentures shall be Compulsorily Fully Convertible Debentures; - Coupon for the Debenture, calculated as above, shall be payable subject to the approval of the lenders; - The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares. - No interest shall be payable / accruable on such instruments till COD of the project. - Interest on CFCDs shall be accrued but any dividend/interest/coupon on CFCDs shall be paid out of dividend distribution surplus left in the Trust and Retention Account ("TRA") after meeting all reserve requirements & all debt obligation and with prior permission of lender. - CFCDs shall not be redeemed during the currency of lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion. - Prior intimation to be provided to lender for conversion of CFCDs to ordinary share. - CFCDs holders would have no voting rights in any Annual General Meeting / Extra-ordinary General Meeting of the BWDPL. - CFCDs shall be convertible into equity shares at any time after October 25, 2033 at the option of the debenture holders. - Interest on CFCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the BWDPL. - Promoters contribution by way of Compulsorily Fully Convertible Debentures shall not have any charge/ recourse to project assets..	**BWDPL**	946	341	1,033	161

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(All amounts are INR in millions unless otherwise stated)

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2026		As at March 31, 2025	
			Non Current	Current	Non Current	Current
INR 635 (March 31, 2025: INR 635): 63,478,000 units of compulsorily convertible debentures issued on face value of INR 10/-	**Terms of Interest:** -Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project. -Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the UUPPL. **Terms of Redemption**: - CCDs shall be convertible into equity shares at any time at the option of the debenture holders; -CCDs shall be convertible into equity shares at par, or such higher price as required by Applicable Law, into one equity share for each debenture; - CCDs shall be compulsorily convertible into equity shares of the UUPPL at the end of the 20 years from the date of allotment, if not converted earlier, **Other Terms:** - CCDs shall be compulsorily convertible debentures; - Coupon for the CCDs, calculated as above, shall be payable from the funds lying in the Surplus Account in accordance with the terms of the Project Trust and Retention Accounts Agreement executed on July 24, 2014, as amended from time to time; and - The equity shares to be issued to the debenture holders upon conversion of CCDs shall rank pari passu with the existing equity shares. - CCDs shall not have any charge/recourse to Project assets.	UUPPL	316	64	337	47
INR 794 (March 31, 2025: INR 794): 79,442,888 units of compulsorily convertible debentures issued on face value of INR 10/-	**Terms of Interest:** -Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project. -Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the DJEPL. **Terms of Redemption**: -CCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier. **Other Terms:** - CCDs shall be compulsorily convertible debentures; - CCDs shall be convertible into equity shares at any time at the option of the debenture holders; - CCDs shall be convertible into equity shares at par, or such higher price as required by Applicable Law, into one equity share for each debenture; - Coupon for the CCDs, calculated as above, shall be payable from the funds lying in the Surplus Account in accordance with the terms of the Project Trust and Retention Accounts Agreement executed on July 24, 2014, as amended from time to time; and - The equity shares to be issued to the debenture holders upon conversion of CCDs shall rank pari passu with the existing shares.	DJEPL	395	56	420	60
		Total	3,572	1,023	3,803	509

*The number presented in this column is the outstanding principle amount repayable to the lender as per contractual terms.

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19.3 Terms of OCDs issued to CGEL , classified as compound financial instruments with liability component measured at amortized cost

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2026		As at March 31, 2025	
			Non Current	Current	Non Current	Current
Optionally Convertible Debentures						
(i) Unsecured						
INR 2,050 (March 31, 2025: INR 2,050): 204,990,000 units of optionally convertible debentures issued on face value of INR 10/-	**Terms of Interest**:- -Interest rate of OCDs shall be nine percent per annum but at any point of time should not be higher than the interest rate applicable for the project by the Lenders; **Terms of Redemption**: - Debentures shall be convertible into equity shares at par into one equity share of INR 10/- each for each debenture. - Debentures shall be convertible into equity shares at anytime at the option of the debenture holders; **Other Terms:** - Debentures shall be compulsorily fully convertible debentures; - Debentures shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier; - The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares. - Interest on OCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the CTRPL.	**CTRPL**	1,589	168	1,772	-
		Total	**1,589**	**168**	**1,772**	**-**

*The number presented in this column is the outstanding principle amount repayable to the lender as per contractual terms.

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(All amounts are INR in millions unless otherwise stated)

19.4 Terms of CCDs issued to CGEL, measured at FVTPL

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2026		As at March 31, 2025	
			Non Current	Current	Non Current	Current
Compalsorillv Convertible Debentures						
(i) Unsecured						
INR 415 (March 31, 2025: INR 415): 41,540,000 units of compulsorily convertible debentures issued on face value of INR 10/-	**Terms of Interest**:- -Interest rate of CFCDs shall be ten percent per annum but at any point of time should not be higher than the interest rate applicable for the project by the Lenders; **Terms of Redemption**: -CFCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier. The prior intimation shall be provided to the Lenders for the said conversion; -CFCDs shall not be redeemed till the all secured obligations of the Lenders of the Project are paid in full, to the Lenders' satisfaction, except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion; **Other Terms:** - Debentures shall be Compulsorily Fully convertible Debentures; -No interest shall be payable/ accruable on such instrument till Commercial Operation Date ("COD") of the project; -Any dividend/interest/coupon on CFCDs shall be out of dividend distribution surplus left in the Project Trust and Retention Account after meeting all reserve requirements and all debt obligation and with prior permission of Lenders of the Project; -Prior intimation shall be provided to Lenders for conversion of CFCDs to ordinary shares; and after conversion 51% of such equity shares shall be pledged to the lenders of the Project; -CFCDs holders would have no voting rights in any annual general meeting/ extra ordinary general meeting of the WIPL; -Prior approval of Lenders shall be required for transferring CFCDs to any other party other than the present CFCD holders; -The agreement of CFCD shall not contain any terms/ conditions contradicting the terms/ conditions sanctioned by the Lenders and in case of any contradiction; terms/ conditions stipulated by the Lenders shall prevail; -Any modification in CFCD terms will be with prior written permission of the Lenders. -Promoter's contribution by way of CFCDs shall not have any charge/ recourse to the assets of the wind/ solar project set up/ proposed to be set up by the WIPL, more particularly mentioned in the sanction letters of the lenders ("Project")	**WIPL**	414	73	416	31
INR 506 (March 31, 2025: INR 506): 50,600,000 units of compulsorily convertible debentures issued on face value of INR 10/-	**Terms of Interest:** -Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project. -Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the TWHPPL and RTPL. **Terms of Redemption**: -CCDs shall not be redeemed during the currency of Lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion. - Prior intimation to be provided to Lender for conversion of CCDs to ordinary shares.	**TWHPPL**	507	38	507	38
INR 142 (March 31, 2025: INR 142): 14,165,000 units of compulsorily convertible debentures issued on face value of INR 10/-	**Other Terms:** - No interest shall be payable/ accruable on CCDs till commercial operation date of the project. - Any dividend/interest/coupon on CCDs shall be out of dividend distribution surplus left in the trust and retention account after meeting all reserve requirements and all debt obligation and with prior permission of Lender. - CCDs holders would have no voting rights in any annual general meeting/ extra ordinary general meeting of the TWHPPL and RTPL. - Upon conversion of CCDs, all resultant ordinary shares will have uniform rights and privileges (in all respect) with the existing ordinary shares. - CCDs shall not have any charge/recourse to Project assets.	**RTPL**	142	11	125	11

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Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2026		As at March 31, 2025	
			Non Current	Current	Non Current	Current
INR 124 (March 31, 2025: INR 124): 12,352,500 units of compulsorily convertible debentures issued on face value of INR 10/-	**Terms of Interest**: -Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project. -Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the KWDPL. **Terms of Redemption**: -CCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier. - CCDs holders may enforce conversion rights, with the lender's prior written permission, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter. **Other Terms:** -Interest, expenses or statutory dues related to CCDs, accrued and/or payable till commercial operation date ("COD") of the project will not be considered as part of project cost. - Interest, expenses on CCDs post COD shall be met only out of the dividend distribution account after meeting the debt service reserve account ("DSRA") and all other reserve requirements spelt out by the lender. - Statutory dues in respect of CCDs post COD shall be met without any recourse to the project or only out of the dividend distribution account after meeting DSRA and all other reserve requirements spelt out by the lender. - No repayment/redemption of principal of such CCDs is permissible till the currency of the term loan. - No amount shall be due and payable under CCDs and no event of default shall be declared during currency of term loan. - The CCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any security interest whatsoever without lender's prior written permission. - CCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by PFC and in case of any contradiction the same shall be treated to have been modified to that extent and stands aligned with the terms/conditions stipulated by the lender. -Modification in terms and conditions of the agreement for CCDs will be with prior written permission of the lender. - CCDs shall be converted into fully paid up equity shares of the KWDPL, in case of default under the financing documents of the lender, at the discretion of the lender. - CCDs shall be expressly subordinated to the term loan of the lender and will have no charge/recourse to the assets secured with lender.	**KWDPL**	122	48	123	36
		Total	**1,185**	**170**	**1,171**	**116**

*The number presented in this column is the outstanding principle amount repayable to the lender as per contractual terms.

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19.5 Terms of NCDs issued to CGEL

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2026		As at March 31, 2025	
			Non Current	Current	Non Current	Current
A.Non Convertible Debentures						
(i) Unsecured						
Nil (March 31, 2025: INR Nil) 24,210,900 units Non convertible debentures issued on Face Value of INR 10/- each	**Terms of Interest:-** -Coupon for the NCDs shall be 10% Per annum compounded annually, on cumulative basis from the date of commissioning of the project. **Terms of Redemption:** -NCDs may be redeemed any time after the term loan have been full discharged and shall be otherwise redeemed at the end of 20 years from the date of allotment as the KWDPL is engaged in setting up of infrastructure projects. - NCDs shall not have any security. The NCD's were fully repaid during the year.	**KWDPL**	-	-	-	52

This NCD is redeemed during the financial year 2024-25 and the amount outstanding represents the accrued interest
*The number presented in this column is the outstanding principle amount repayable to the lender as per contractual terms.

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19.6 Working Capital Facility

Fund based facility	Non fund based facility	Name of Borrower	Security
8 Indian Identified Entities ("IIEs") had availed working capital facility from Indusind Bank Limited amounting to INR 2,530 out of which INR Nil (March 31, 2025 : INR Nil) was drawndown as working capital.	8 Indian Identified Entities ("IIEs") had availed working capital facility from Indusind Bank Limited amounting to INR 1,270 out of which INR 442 (March 31, 2025 : INR Nil) was drawndown as working capital.	BWDPL, DJEPL, UUPPL, Watsun, TWHPPL,RTPL, CTRPL, KWDPL	a) First charge on the current assets including the accounts other than: Issue Proceeds Escrow Account, Hedge Facility Restricted Amortization Account, Senior Debt Restricted Amortization Account, Senior Debt Mandatory Cash Sweep Account, Restricted Surplus Account, Restricted Debt Service Account, Debt Service Reserve Account, Petty Expense Account of the Borrower. b) First charge over below 6 TRA accounts: RCF Facility Account, RCF Facility Enforcement Proceeds Account, Operating Account, Statutory Dues Account, O&M Expenses Account, Distribution Account (Note: RCF refers to working capital facilities to RG entities). Fixed Assets (All) a) Second charge over the movable and immovable assets (both present and future) of the Borrower in connection with the projects operated by the Borrower (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), other than the current assets of the Borrower. Others a) Second charge over Senior Debt Enforcement Proceeds Account and Hedge Facility Enforcement Proceeds Account b) All working facilities shall be cross guaranteed by each of the CRG entities in favour of the security trustee b) All working facilities shall be cross guaranteed by each of the CRG entities in favour of the security trustee. c) Second charge over the power purchase agreements entered into by the Borrower, insurance policies and other project documents entered into by the Borrower. Equity Shares a) Second charge by way of pledge over 30% of the equity shares of the RG 2 companies b) NDU-POA in favour of bank to be created on remaining 70% shares of RG 2 companies (DIEL & UUJPL) and on 21% shares of RG 2 companies (BWDPL, TWHIPL, RTPL, WIPL, KWDPL and CTRPL).

The RG-2 Group has used the borrowings from banks and financial institutions as applicable during FY 2025-26 and during the FY 2024-25 for the specific purpose for which it was taken.

19.7 **Terms of loan from related parties by KWDPL:**
Unsecured loan of INR 5 (March 31, 2025 : INR 5) from Continuum Green Energy Limited (CGEL) is interest free. This loan is to be paid to immediate parent as per term of finance documents but subordinated to secured liabilities and accordingly classified as non current. This was infused as promotor's contribution as required under finance document with PFC.

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19.8 Changes in liabilities arising from financing activities

Particulars	As at April 01, 2025	Financing cash flows (i)	Accruals (ii)	Other Adjustments Note (iii)	Fair value adjustments	As at March 31, 2026
7.50% US$ Senior Secured Notes	54,791	(6,767)	4,682	5,697	-	58,403
Loans from related parties	5	(0)	0	-	-	5
Non-convertible debentures - KWDPL	52	(52)	-	-	-	-
Compulsory convertible debentures	5,599	(140)	446	(88)	133	5,950
Optionally convertible debentures	1,772	(201)	186	-	-	1,757
Lease liabilties (iv)	336	(37)	36	31	-	366
Deferred Premium Liability	5,466	(1,167)	1,167	(769)	-	4,697
Other borrowing cost	-	(68)	68	-	-	-
Total liabilities from financing activities	**68,021**	**(8,432)**	**6,585**	**4,871**	**133**	**71,178**

Particulars	As at April 01, 2024	Financing cash flows (i)	Accruals (ii)	Other Adjustments Note (iii)	Fair value adjustments	As at March 31, 2025
7.50% US$ Senior Secured Notes	-	50,676	3,549	566	-	54,791
Working capital loan from bank	631	(637)	6	-	-	-
Term loan from banks and financial institutions (iv)	10,420	(11,069)	649	-	-	-
Loans from related parties	44	(153)	2	112	-	5
Non-convertible debentures - Levanter	37,406	(38,819)	1,413	-	-	-
Non-convertible debentures - KWDPL	284	(247)	15	-	-	52
Compulsory convertible debentures	6,147	(1,088)	508	-	32	5,599
Optionally convertible debentures	2,565	(1,245)	168	284	-	1,772
Lease liabilties (iv)	218	(31)	23	126	-	336
Deferred Premium Liability	-	(830)	830	5,466	-	5,466
Other borrowing cost	-	(857)	56	801	-	-
Total liabilities from financing activities	**57,715**	**(4,300)**	**7,220**	**7,355**	**32**	**68,021**

(i) The cash flows make up the net amount of proceeds from and repayments of borrowings, interest and other liabilities arising from financing activities in the special purpose combined cash flow statement.

(ii) Includes interest & redemption premium accruals and amotization of discounts & borrowing costs.

(iii) Other adjustments comprise of conversion of loans from related parties to equity shares & OCDs, equity component of OCDs issued during the year, impact of capital contribution arising from interest free loans taken from related parties and deemed distribution arising from early repayment of interest free loans from related parties, unamortised borrowing cost on loans and foreign exchange impact on 7.50% US$ Senior Secured Notes.
Other adjustments related to deferred premium liability include movement during the year
Other adjustments related to Compulsory convertible debentures pertain to interest payable of Rs. 88 million on loan taken from DJEPL and UUPPL by CGEL which has been adjusted against the interest receivable on investment by CGEL in CCDs of DJEPL and UUPPL.

(iv) Accruals pertaining to lease liabilities and term loans also include amounts that have been capitalized in capital work in progress.

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(All amounts are INR in millions unless otherwise stated)

20 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Financial liabilities at amortised cost:		
Security deposits from customers (refer note 20.1)	42	42
Redemption liability (refer note 20.3)	52	67
Financial liabilities at fair value through other comprehensive income		
Deferred Premium Liability	3,804	4,531
Total	**3,898**	**4,640**
Current		
Financial liabilities at amortised cost:		
Security deposits from customers (refer note 20.1)	-	2
Creditors for capital supplies/services (refer note 20.4)	139	250
Redemption liability (refer note 20.3)	11	-
Dues to related parties (refer note 38)	298	324
Other payables	2	-
Financial liabilities at fair value through other comprehensive income		
Deferred Premium Liability	893	935
Total	**1,343**	**1,511**

20.1 Security deposits received from customer are interest free & repayable at the end of contracts.

20.2 Details of fair value of the liabilities carried at amortised cost is disclosed in note 40.4.

20.3 The RG-2 Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the RG-2 Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in carrying amount of the redemption amount are recognised in the Combined statement of profit and loss.

20.4 Includes outstanding dues of micro and small enterprises of INR 32 (March 31, 2025: INR 53).

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21 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
- Gratuity	47	34
Total	**47**	**34**
Current		
Provision for employee benefits		
- Gratuity	6	3
- Compensated absences	21	15
Provision for contingencies & litigations (refer note 21.1 and 21.2)	98	35
Total	**125**	**53**

21.1 Provision for contingencies and litigations include provision / transfer in relation to following matters,

a. Deviation Settlement Mechanism (DSM) charges in DJEPL and UUPPL, for the period from August 2018 to August 2020 which is sub-judice;

b. Short supply charges post operationalization of the project.

Movement in provision for contingencies & litigations

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	35	35
Add: Provisions made during the year	63	-
Balance at the end of the year	**98**	**35**
Current	**98**	**35**
Non-current	-	-

21.2 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.

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22 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro and small enterprises	37	2
(b) Total outstanding dues of creditors other than micro and small enterprises	426	412
Total	**464**	**414**

22.1 The average credit period on purchases ranges from 30-45 days.

22.2 For RG-2 Group's liquidity risk management process, refer note 39.5.

22.3 Trade payables from related parties are disclosed separately under note 38.

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22.4 Ageing of trade payables

As at March 31, 2026

Particulars	Accruals	Not due	Outstanding for following years from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	32	-	5	0	-	-	**37**
- Others	399	-	25	1	1	-	**426**
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**432**	**-**	**30**	**1**	**1**	**-**	**464**

As at March 31, 2025

Particulars	Accruals	Not due	Outstanding for following years from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	1	-	2	0	-	-	**3**
- Others	350	-	58	2	1	-	**411**
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**351**	**-**	**60**	**2**	**1**	**-**	**414**

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23 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred income on security deposits	16	16
Total	**16**	**16**
Current		
Statutory remittances*	26	31
Advances from customers	1	0
Deferred Income on security deposits	1	4
Total	**28**	**35**

*Includes tax deducted at source, tax collected at source, employees provident fund, employees profession tax, employee state insurance corporation (ESIC) and goods and services Tax (GST).

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24 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of electricity	10,725	10,017
Income from service concession arrangement	1	1
Other operating income		
- Income from sale of International Renewable Energy Certificate (IREC)	-	6
- Generation Based Incentive (GBI)	85	199
- Revenue loss recovered (refer note 24.1)	13	23
- Sale of stores & spares (refer note 24.2)	21	35
- Income arising due to liquidated damages	35	-
Total	**10,880**	**10,281**

24.1 Includes the compensation recoverable from a contractor under operation and maintenance contract for lost revenue due to lower machine availability.

24.2 Includes sale of stores & spares supplied to operation and maintenance contractor.

24.3 The RG-2 Group presently recognises its revenue from contract with customers for sale of electricity net of rebates and discount over time for each unit of electricity delivered to customers. Generation Based Incentive (GBI) income is recognized over time at the same time as the revenue in relation to sale of electricity generation is recognized.

External revenue by timing of revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
Transferred at a point in time	1	7
Transferred over a period of time	10,810	10,017
Total	**10,811**	**10,024**

24.4 Contract balances

The following table provides information about receivables, contract asset and contract liability from contract with customers.

Particulars	As at March 31, 2026	As at March 31, 2025
Contract asset		
Unbilled revenue - Current	965	1,012
Unbilled revenue - Non Current	334	323
Contract liabilities		
Advance from customers	1	(0)
Receivables		
Trade receivables	447	820
Net Amount	**1,747**	**2,155**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the RG-2 Group's obligation to transfer goods or services to a customer for which the RG-2 Group has received consideration from the customer in advance.

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24.5 Significant changes in contract liability and unbilled revenue during the year

Advance from customers

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**0**	**8**
Less: Revenue recognised during the year from balances at the beginning of the year	(0)	(8)
Add: Advance received during the year not recognised as revenue	1	0
Closing Balance	**1**	**0**

Unbilled revenue

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**1,335**	**1,478**
Less: Billed during the year	(1,063)	(1,132)
Add: Unbilled during the year	1,018	1,101
Add/Less: Other Adjustments	9	(112)
Closing Balance	**1,299**	**1,335**

24.6 The RG-2 Group receives payments from customers based upon contractual billing schedules. Trade receivable are recorded when the right to consideration becomes unconditional.

24.7 Reconciliation of revenue recognised in the Special Purpose Combined Statement of Profit and Loss with the contracted price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price with the customers	11,832	11,068
Reduction towards variables considerations (Cash discounts, rebates, refunds, credits, price concessions)	(1,021)	(1,044)
Revenue from contract with customers (as per Special Purpose Combined statement of profit and loss)	**10,811**	**10,024**

24.8 There are no performance obligations that are unsatisfied or partially unsatisfied as at March 31, 2026 and as at March 31, 2025.

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25 **Other income**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest income on financial assets measured at amortised cost		
Interest Income		
Bank deposits	219	363
Loans given to related parties	1,101	844
Non-convertible Debentures	45	18
Overdue trade receivable	1	22
	1,366	**1,247**
Net gain on financial assets and liabilities measured at FVTPL		
Investment in OCRPS	16	-
Compulsory convertible debentures	-	25
Investment in OCD	7	-
	23	**25**
Other non-operating income		
Interest on income tax refund	2	6
Insurance claim received	131	35
Net gain on CCD liability measured at fair value through profit or loss	-	-
Gain on foreign exchange transactions (net)	-	14
Unwinding income of financial asset	8	41
Sharing fees for infrastructure facilities	13	16
Gain on account of modification of terms of financial liability	12	-
Provision no longer required written back	2	9
Miscellaneous income	12	7
	180	**128**
Total	**1,569**	**1,400**

26 **Operating and maintenance expenses**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Operating and maintenance expenses (refer note 26.1)	1,240	1,132
Transmission, open access and other operating charges	719	709
Construction cost under service consession arrangement	1	1
Total	**1,960**	**1,842**

26.1 Includes cost of stores & spares of INR 21 for the year ended March 31, 2026 (March 31, 2025: INR 35) supplied to operation and maintenance contractor.

27 **Employee benefits expenses**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Salaries, wages and bonus	351	311
Contributions to provident and other funds (refer note 37)	16	14
Gratuity (refer note 37)	18	7
Compensated absences	11	6
Staff welfare expenses	3	4
Total	**399**	**342**

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28 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest and finance charges on financial liabilities carried at amortised cost		
- 7.50% US$ Senior Secured Notes	4,682	3,549
- Working capital facility	-	6
- Term loans from financial institutions	-	404
- Non-convertible debentures - Laventer	-	1,413
- Non-convertible debentures - KWDPL	-	15
- Liability component of compulsory convertible debentures	446	508
- Liability component of optionally convertible debentures	186	168
- Loan from a related party	0	2
- Lease liabilities	24	21
- Redemption liability (refer note 28.1)	8	7
- Security deposits	4	4
Exchange differences regarded as an adjustment to borrowing costs (refer Note 28.2)	981	782
Option premium cost	1,177	804
Prepayment charges	-	245
Other borrowing cost	68	56
Total	**7,576**	**7,984**

28.1 The RG-2 Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the RG-2 Group. The aforesaid liability is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in carrying amount of the redemption amount are recognised in the combined statement of profit and loss.

28.2 Exchange difference regarded as an adjustment to borrowing costs represents exchange loss on 7.50% US$ Senior Secured Notes added to finance cost to the extent of savings in finance cost by obtaining aforesaid loan at a lower rate.

29 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4)	1,867	1,843
Depreciation of right-of-use assets (refer note 6)	22	20
Amortisation of intangible assets (refer note 7)	462	460
Total	**2,351**	**2,323**

* Amortisation of right-of-use asset has been capitalised of Nil for the year ended March 31, 2026; (March 31, 2025: INR 1). (Refer note 5.5)

30 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Allocable common overheads*	260	241
Computer expenses	4	2
Commitment charges	69	87
Foreign exchange loss	2,712	-
Insurance	141	125
Legal and professional fees	116	104
Payment to auditors	17	21
Printing and stationary	1	-
Rent	10	32
Rates and taxes	14	18
Repairs and maintenance		
- Plant & machinery	99	56
- Others	11	41
Travelling, lodging and boarding	55	52
Net loss on disposal of property, plant & equipment	-	7
Net loss on financial assets and liabilities measured at fair value through profit or loss		
- Compulsory convertible debentures	133	-
- Investment in OCRPS	-	22
Net loss on extinguishment of financial liability	5	5
Corporate social responsibility expenses	-	5
Miscellaneous expenses	50	51
Total	**3,697**	**869**

*Allocable common overheads represent allocation of common expenses incurred by Continuum Green Energy Limited, the immediate parent on behalf of its RG-2 Group companies.

31 Exceptional Items

During the previous year, the RG-2 Group had reversed the provision of INR 59 made towards short supply of power due to delay in commissioning in Rajkot 3 as the same was no longer payable and have shown the income as exceptional item.

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(All amounts are INR in millions unless otherwise stated)

32 Current tax and deferred tax

32.1 Income tax expense recognised in Special Purpose Combined statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax expense/ (credit)		
In respect of current year	(12)	(1,772)
Total deferred tax expense/ (credit)	**(12)**	**(1,772)**
Income tax expense / (credit)	**(12)**	**(1,772)**

32.2 Income Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Deferred tax		
Remeasurement gain on defined benefit plans	(0)	1
Effective portion of (losses)/gains on hedging instrument in cash flow hedges	(622)	178
Total	**(622)**	**179**

32.3 Reconciliation of income tax expense and the accounting profit multiplied by Indian Identified Entities domestic tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before income tax expense	**(3,534)**	**(1,620)**
Income tax rate	25.17%	25.17%
Income tax using the RG-2 Group domestic Tax rate #	(889)	(408)
Deferred tax not recognised for the year	1,156	357
Effect of differential tax rate	(140)	9
Utilisation/(recognition) of deferred tax asset of earlier year	(174)	(1,730)
Others	36	-
Income tax expense recognised in Special Purpose Combined Statement of Profit or Loss	**(12)**	**(1,772)**

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

32.4 The RG-2 Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

32.5 Expiry schedule of tax losses where deferred tax assets not recognised

Particulars	As at March 31, 2026	As at March 31, 2025
Business losses		
< 1 year	-	131
1 year to 5 years	-	-
> 5 years	-	-
Total	**-**	**131**

32.6 The amount of deductible temporary differences, unabsorbed depreciation and unused tax losses for which deferred tax asset is not recognised in the balance sheet, are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Unabsorbed depreciation	4,612	1,876
Business losses	-	131
Total	**4,612**	**2,007**

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(All amounts are INR in millions unless otherwise stated)

33 Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Contingent Liabilities		
Labour Cess	114	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	467	1,207

33.1 Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities and accordingly, no provision is made in respect thereof.

33.2 Each Indian Identified Entity has, on a joint and several basis, guaranteed the obligation of other seven IIEs with respect to 7.50% US$ Senior Secured Notes (including related interest), hedge primeum as per terms of indenture dated June 26, 2024. Refer note 19.1.

33.3 The RG-2 Group does not have any long term contract including derivative contracts (except as disclosed in note 41) for which there are any material foreseeable losses.

34 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 Electricty Regulatory Commision (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.

35 Segment information

35.1 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 of the Company, 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.

35.2 Geographical information

The RG-2 Group 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.

35.3 Information about major customers

Revenue from operations which includes sale of electricity and other operating income of INR 11,834 (year ended March 31, 2025: INR 11,269) out of which sale of electricity to two major customers accounts for 38% (year ended March 31, 2025: 35%) of the total revenue.

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36 Service Concession Arrangements

On 6 August 2014, The two Indian Identified Entities (DJEPL and UUPPL) have entered into a Power Purchase Agreements with the government authorities ("distribution licensee") for supply and sale of electricity.

As per the terms of the arrangements, the RG-2 Group has obtained the right (a license) to supply the electricity for the year of 25 years to the distribution licensee for supply of electricity to the public at large.

The tenure of arrangements is for 25 years' which equals to the economic useful lives of the assets deputed for the generation of electricity and there is no minimum guaranteed payment. Accordingly, the RG-2 Group has accounted these arrangements under intangible asset model.

Below are the main features of the concession arrangements:
-Power purchase agreements are entered for 94 MW and 76 MW wind farm projects respectively for DJEPL and UUPL. Tariff prices per Kwh produced are fixed for 25 years of the arrangements which is governed by Indian State Electricity Regulatory Commission (State level regulatory authority or Commission).

-Grantor ("distribution licensee") has guaranteed to take the entire output of the generation from these wind farm projects at fixed rate per unit of output as per power purchase agreement.

-The economic benefit over the entire life of the wind farm project is received by Grantor as it has the right to use these assets over the life of the assets. Also, DJEPL and UUPL does not have substantial residual value of the assets at the completion of concession arrangements.
-Concession arrangements year will end after 25 years from project commissioning date. These projects have been commissioned by November 2015 and December 2015 respectively for DJEPL and UUPPL.

Therefore, DJEPL and UUPPL has accounted the same under Appendix C of Ind AS 115, Service Concession Arrangement.

As the construction of these windfarm projects were outsourced by the aforesaid IIE's, contracts awarded for the construction activities of the projects were on competitive cost efficiency basis and represents fair value of consideration transferred. Hence, no margin has been added in the cost. Accordingly, RG-2 Group has considered revenue equals to cost incurred. For the year ended March 31, 2026 total construction cost incurred is INR 1 (March 31, 2025 : INR 1).

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(All amounts are INR in millions unless otherwise stated)

37 Employee benefit plans

37.1 Defined contribution plans:

The RG-2 Group participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the year by the RG-2 Group at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting year.

(a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the RG-2 Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The RG-2 Group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the special purpose combined statement of Profit and Loss in the year they are incurred. The benefits are paid to employees on their retirement or resignation from the RG-2 Group.

Contribution to defined contribution plans, recognised in the special purpose combined statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Employer's contribution to provident fund	16	14
ii) Employer's contribution to labour welfare fund	0	0
Total	**16**	**14**

(b) Defined benefit plans:

Gratuity

The RG-2 Group has an obligation towards gratuity, an unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the RG-2 Group is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(2) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(3) Asset liability matching risk:

The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

(4) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
1. Discount rate	6.82%	6.82%
2. Salary escalation	10.00%	10.00%
3. Expected return of Assets	NA	NA
4. Rate of employee turnover	12.00%	12.00%
5. Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	

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(All amounts are INR in millions unless otherwise stated)

(C) **Expenses recognised in Combined Statement of Profit and Loss**

Particulars	Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	7	5
Net interest cost	3	2
Past Service Cost	8	-
Components of defined benefit cost recognised in Special Purpose Combined Statement of Profit or Loss (refer note 27)	**18**	**7**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Special Purpose Combined Statement of profit and loss.

(D) **Expenses recognized in the Other Comprehensive Income (OCI)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/losses on obligation for the year		
- Due to changes in financial assumptions	(2)	1
- Due to experience adjustment	1	2
Net (income)/expense for the year recognized in OCI	**(1)**	**3**

(E) **Amount recognised in the Combined Balance Sheet**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded defined benefit obligation	53	37
Net liability arising from defined benefit obligation	**53**	**37**

(F) **Net liability recognised in the Combined Balance Sheet**

Recognised under:	As at March 31, 2026	As at March 31, 2025
Long term provision (refer note 21)	47	34
Short term provision (refer note 21)	6	3
Total	**53**	**37**

(G) **Movements in the present value of defined benefit obligation are as follows:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	37	28
Interest cost	3	2
Current service cost	7	5
Past service cost	8	-
Benefits paid directly by the employer	(1)	(1)
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	(2)	1
Actuarial (gains)/losses on obligations - Due to experience	1	2
Closing defined benefit obligation	**53**	**37**

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(H) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	As at March 31, 2026	As at March 31, 2025
Year 1 cashflow	6	3
Year 2 cashflow	5	3
Year 3 cashflow	5	3
Year 4 cashflow	6	4
Year 5 cashflow	5	4
Year 6 to year 10 cashflow	23	16
Year 11 and above	43	32

(I) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	(3)	(2)
Impact of -1% change	4	3
Rate of salary increase		
Impact of +1% change	2	2
Impact of -1% change	(2)	(2)
Rate of employee turnover		
Impact of +1% change	(0)	(0)
Impact of -1% change	0	0

(J) Other disclosures

The weighted average duration of the obligations as at March 31, 2026 is 7-10 years (as at March 31, 2025: 8-10 years).

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(All amounts are INR in millions unless otherwise stated)

38 Related party disclosures

38.1 Details of related parties

Description of relationship	Name of the related party	
Ultimate holding company of Indian Identified Entities ('IIE's')	Continuum Energy Pte. Limited, Singapore	
Intermediate holding company of Indian Identified Entities ('IIE's')	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") ('CGELI')	
Fellow subsidiaries (where transactions have taken place)	Bhuj Wind Energy Private Limited	
	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	
	Srijan Energy Systems Private Limited	
	Shubh Wind Power Private Limited	
	Jamnagar Renewables Two Private Limited	
	Continuum Energy Levanter Pte. Ltd.	
Key management personnel	Arvind Bansal	Whole-time Director and Chief Executive Officer of CGELI w.e.f. November 27, 2024 (Director of CGELI upto November 26, 2024)
	Raja Parthasarathy	Director of 7 IIE's (upto March 20, 2026)
	Vikash Saraf	Non-Executive Director of CGELI
	N V Venkataramanan	Whole-Time Director and Chief Operating Officer of CGELI
	Kumar Tushar	Non-Executive Director of CGELI
	Shailesh Haribhakti	Chairman and Non-Executive Independent Director of CGELI
	Purvi Sheth	Non-Executive Independent Director of CGELI
	Mohit Batra	Non-Executive Independent Director of CGELI
	Aishwarya Chandramohan	Non-Executive Independent Director of CGELI
	Girija Varma	Non-Executive Independent Director of CGELI and 4 IIE's
	Nilesh Patil	Chief Financial Officer and Director of all IIE's
	Mahendra Malviya	Company Secretary of CGELI and Director of all IIE's
	Aditi Kamalakar	Director of 1 IIE w.e.f. February 27, 2025
	Kunal Mehta	Director of 3 IIE's w.e.f. March 20, 2023
	Joris Reinier Mattheus Rademakers	Director of 2 IIE's w.e.f. March 20, 2023
Relatives of key management personnel	Anjali Bansal	Vice President- Human Resource

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(All amounts are INR in millions unless otherwise stated)

38.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Loan given during the year***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	465	1,589
		465	**1,589**
II	**Fellow subsidiaries**		
	Shubh Wind Power Private Limited	195	-
	Jamnagar Renewables Two Private Limited	152	-
	Bhuj Wind Energy Private Limited	213	-
	Morjar Renewables Private Limited	303	-
		863	-
	Total	**1,328**	**1,589**
B	**Loans given, received back during the year**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	-	68
		-	**68**
II	**Fellow subsidiary**		
	Shubh Wind Power Private Limited	58	-
		58	-
	Total	**58**	**68**
C	**Loan repaid during the year**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	-	153
	Total	-	**153**
D	**Conversion of Intercorporate Loan given into Non-Convertible Debentures**		
I	**Fellow subsidiaries**		
	Bhuj Wind Energy Private Limited	213	-
	Jamnagar Renewable Two Private Limited	152	-
	Total	**365**	-
E	**Conversion of Intercorporate Loan given into Optionally-Convertible Debentures**		
I	**Fellow subsidiaries**		
	Shubh Wind Power Private Limited	138	-
	Total	**138**	-
F	**Allocable overheads reimbursable to related parties**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	260	259
	Total	**260**	**259**
G	**Sharing fees income for infrastructure facilities**		
I	**Fellow subsidiaries**		
	Continuum MP Windfarm Development Private Limited	13	16
	Total	**13**	**16**
H	**Interest income on Loan to related parties and Investments in NCD**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	1,301	1,164
		1,301	**1,164**
II	**Fellow subsidiaries**		
	Srijan Energy Systems Private Limited	17	17
	Dalavaipuram Renewables Private Limited	4	-
		21	**17**
	Total	**1,321**	**1,181**
I	**Interest expense on Loan from related parties and CCD**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	981	1,017
		981	**1,017**
II	**Fellow subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	-	918
		-	**918**
	Total	**981**	**1,935**

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CONTINUUM RESTRICTED GROUP 2

Notes to the Special Purpose Combined Financial Statements as at and for the year ended March 31, 2026

(All amounts are INR in millions unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
J	**Redemption of non convertible debentures**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	-	242
		-	242
II	**Fellow subsidiaries**		
	Continuum Power Trading (TN) Private Limited	415	-
	Dalvaipuram Renewables Private Limited	110	-
	Continuum Energy Levanter Pte Ltd.	-	34,468
		525	34,468
	Total	525	34,710
K	**Redemption premium on non convertible debentures**		
I	**Fellow subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	-	403
	Total	-	403
L	**Redemption of Optional Convertible Debentures**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	-	1,000
	Total	-	1,000
M	**Reimbursement of expenses**		
I	**Parent Company**		
	Continuum Green Energy Holdings Limited	2	-
	Total	2	-
N	**Investment in Non Convertible Debenture**		
I	**Fellow Subsidiaries**		
	Dalavaipuram Renewables Private Limited	-	295
	CGE II Hybrid Energy Pvt Ltd	-	72
	Continuum Power Trading (TN) Private Limited	-	691
	Morjar Renewables Private Limited	-	550
	Total	-	1,608
O	**Rent expenses**		
I	**Fellow Subsidiaries**		
	Morjar Renewables Private Limited	1	26
	DRPL Captive Hybrid Private Limited	5	4
	Total	6	30
P	**Assignment of immovable properties under construction**		
I	**Fellow Subsidiaries**		
	DRPL Captive Hybrid Private Limited	3	58
	Total	3	58
Q	**Engineering, Procurement and Construction Cost**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	251	87
	Total	251	87
R	**Advance given for Engineering, Procurement and Construction**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	-	20
	Total	-	20
S	**Service charges**		
I	**Fellow Subsidiaries**		
	DRPL Captive Hybrid Private Limited (DCHPL)	1	-
	Total	1	-

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(All amounts are INR in millions unless otherwise stated)

38.3 Amounts outstanding with related parties

S. No.	Particulars		As at March 31, 2026	As at March 31, 2025
A	Loan receivable			
I	Immediate holding company			
	Continuum Green Energy Limited		10,531	10,066
			10,531	10,066
II	Fellow subsidiaries			
	Srijan Energy Systems Private Limited		143	143
	Morjar Renewables Private Limited		303	-
			446	143
		Total	10,977	10,209
B	Loan payable			
I	Immediate holding company			
	Continuum Green Energy Limited		14	14
		Total	14	14
C	Reimbursement for allocable overheads payable			
I	Immediate holding company			
	Continuum Green Energy Limited		283	284
		Total	283	284
D	Interest receivable			
I	Immediate holding company			
	Continuum Green Energy Limited		4,538	3,414
			4,538	3,414
II	Fellow subsidiaries			
	Srijan Energy Systems Private Limited		95	80
			95	80
		Total	4,633	3,494
E	Interest receivable on NCDs			
I	Fellow subsidiaries			
	Dalavaipuram Renewables Private Limited		2	-
		Total	2	-
F	Interest payable on compulsorily convertible debentures			
I	Immediate holding company			
	Continuum Green Energy Limited		1,193	625
		Total	1,193	625
G	Interest payable on non-convertible debentures			
I	Immediate holding company			
	Continuum Green Energy Limited		-	52
		Total	-	52
H	Interest payable on optionally convertible debentures			
I	Immediate holding company			
	Continuum Green Energy Limited		168	185
		Total	168	185
I	Investment in OCRPS			
I	Fellow Subsidiaries			
	Srijan Energy Systems Private Limited		638	638
		Total	638	638

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(All amounts are INR in millions unless otherwise stated)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
J	**Compulsorily convertible debentures**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	7,967	7,568
	Total	**7,967**	**7,568**
K	**Receivable for Transfer of material**		
I	**Fellow subsidiaries**		
	Dalavaipuram Renewables Private Limited	1	1
	Total	**1**	**1**
L	**Optionally convertible debentures**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	2,050	2,050
	Shubh Wind Power Private Limited	138	-
	Total	**2,188**	**2,050**
M	**Rent Payable**		
I	**Fellow Subsidiaries**		
	DRPL Captive Hybrid Private Limited	-	4
	Morjar Renewables Private Limited	14	40
	Total	**14**	**45**
N	**Payable towards lease rent/ assignment of project**		
I	**Fellow Subsidiaries**		
	DRPL Captive Hybrid Private Limited	5	58
	Total	**5**	**58**
O	**Receivable against sharing of infrastructure facilities**		
I	**Fellow Subsidiaries**		
	Continuum Power Trading (TN) Private Limited	-	2
	Continuum MP Windfarm Development Private Limited	30	17
	Total	**30**	**19**
P	**Payable against Engineering, Procurement and Construction services**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	4	83
	Total	**4**	**83**
Q	**Investment in Non Convertible Debentures**		
I	**Fellow Subsidiaries**		
	CGE II Hybrid Energy Pvt Ltd	72	72
	Continuum Power Trading (TN) Private Limited	276	691
	Dalavaipuram Renewables Private Limited	185	295
	Jamnagar Renewable Two Private Limited	152	-
	Bhuj Wind Energy Private Limited	213	-
	Morjar Renewables Private Limited	550	550
	Total	**1,448**	**1,608**

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

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(All amounts in INR millions, unless otherwise stated)

39 Financial instruments and risk management

39.1 Capital risk management

The RG-2 Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the RG-2 Group consists of net debt offset by cash and bank balances and total equity of the RG-2 Group.

Particulars	As at March 31, 2026	As at March 31, 2025
Long term and short term debts	66,116	62,554
Lease Liabilities	366	336
Less: Cash and cash equivalents	(1,436)	(2,751)
Net debt	**65,046**	**60,139**
Total Equity	**(881)**	**755**
Debt to equity ratio	**NA**	**82.82**
Net debt to equity ratio	**NA**	**79.62**

* Debt comprises of current and non-current borrowings (including liability component of CCD and OCD amounting to INR 6,352; (March 31, 2025: INR 6,084) and lease liabilities. The RG-2 Group has not defaulted on any loans payable and there has been no breach of any loan covenants. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025. Further, the Group has negative equity as at March 31, 2026 hence debt to equity ratio is not been computed.

39.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Measured at fair value through profit and loss (FVTPL)		
(a) Investment in optionally convertible redeemable preference shares	148	132
(b) Investment in mutual fund	1	1
(c) Investment in optionally convertible debentures	145	-
	294	**133**
Measured at fair value through other comprehensive income (FVTOCI)		
(a) Derivative asset	8,822	5,314
	8,822	**5,314**
Measured at amortised cost		
(a) Investments in non-convertible debentures	1,045	1,151
(b) Trade receivables	447	820
(c) Unbilled revenue	1,299	1,335
(d) Cash and cash equivalent	1,436	2,751
(e) Bank balances other than (d) above	2,673	2,450
(f) Loans	9,608	8,105
(g) Other financial assets	78	97
	16,586	**16,709**
Total financial assets	**25,702**	**22,156**
Financial Liabilities		
Measured at fair value through profit and loss (FVTPL)		
(a) Compulsory convertible debentures	1,355	1,286
	1,355	**1,286**
Measured at fair value through other comprehensive income (FVTOCI)		
(a) Deferred premium liability	4,697	5,466
	4,697	**5,466**
Measured at amortised cost		
(a) Borrowings	64,761	60,932
(b) Lease liabilities	366	336
(c) Trade payables	464	414
(d) Other financial liabilities	544	685
	66,135	**62,367**
Total financial liabilities	**72,187**	**69,119**

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(All amounts in INR millions, unless otherwise stated)

39.3 Financial risk management objectives

The RG-2 Group principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the RG-2 Group's operations. The RG-2 Group's principal financial assets comprise cash and bank balance, trade and other receivables that derive directly from its operations.

The RG-2 Group is exposed to various financial risks such as market risk, credit risk and liquidity risk. The RG-2 Group senior management team oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

39.3.1 Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans, borrowings and deposits.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

39.3.1.1 Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The RG-2 Group exposure to the risk of changes in market interest rates relates primarily to the RG-2 Group long term and short term debt obligations/ loan given with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The following table provides contractual amount of the RG-2 Group loan given:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate loans given to related parties	10,977	10,209
Total	**10,977**	**10,209**

Interest Rate Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the RG-2 Group loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Interest rate sensitivity analysis	
	As at March 31, 2026	As at March 31, 2025
Impact on Profit/(Loss) before tax for the year		
Floating rate loans given to related parties		
Increase by 50 Basis Points	55	51
Decrease by 50 Basis Points	(55)	(51)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

39.3.1.2 Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The RG-2 Group exposure to the risk of changes in foreign exchange rates relates primarily to the RG-2 Group's operating activities denominated in foreign currency. The year end unhedged foreign currency exposures are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
(a). Payables		
In USD	12,313	11,965
Equivalent in INR	1	1

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in exchange rate, with all other variables held constant. The impact on the RG-2 Group profit before tax due to changes in the fair value of monetary assets and liabilities is as follows:

Impact on Profit/(Loss) before tax for the year

Particulars	As at March 31, 2026	As at March 31, 2025
(a). Payables		
USD currency:		
0.50% increase (%)	0	-
0.50% decrease (%)	(0)	-

The RG-2 Group does not have any exposure to unhedged foreign currency risk. For foreign currency liabilities hedged using derivative instruments, the RG-2 Group continues to be exposed to exchange rate fluctuations on the underlying liabilities when the derivative instruments remain out-of-the-money. Refer note 41 for derivative instruments.

39.4 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The RG-2 Group is exposed to credit risk from its operating activities (primarily trade receivables).

a. Trade receivables

The RG-2 Group has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the RG-2 Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the RG-2 Group uses expected credit loss model to assess the impairment loss or gain. The RG-2 Group has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the RG-2 Group in accordance with the RG-2 Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Immediate Parent's Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

c. Financial guarantees

Financial guarantees have been provided to the security trustees of 7.50% US$ Senior Secured Notes issued by each IIE (Refer note 19.1). The maximum exposure of RG-2 Group in this respect is the amount the RG-2 Group would have to pay if the guarantee is called on. In this regard, the RG-2 Group does not foresee any significant credit risk

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(All amounts in INR millions, unless otherwise stated)

39.5 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 March 31, 2026	Upto1 year	1-5 years	More than 5 years	Total
7.50% USS Senior Secured Notes - Principal	2,846	14,412	40,622	57,880
Loans from related parties - Principal	-	-	14	14
Borrowings (Principal)	**2,846**	**14,412**	**40,636**	**57,894**
7.50% USS Senior Secured Notes - Interest accrued	1,270	-	-	1,270
OCD issued to related parties - Interest accrued	168	-	-	168
CCD issued to related parties - Interest accrued	1,193	-	-	1,193
Borrowings (Interest accrued)	**2,631**	-	-	**2,631**
Lease liabilities	34	152	975	1,161
Trade payables	464	-	-	464
Other financial liabilities	439	39	20	499
Total financial liabilities	**6,414**	**14,603**	**41,631**	**62,649**
7.50% USS Senior Secured Notes- Future interest	3,509	16,466	7,599	27,574
OCD issued to related parties - Future interest	93	738	3,020	3,851
CCD issued to related parties - Future interest	403	3,189	4,393	7,985
Borrowings (Future interest)	**4,005**	**20,393**	**15,012**	**39,410**

As at March 31, 2025	Upto1 year	1-5 years	More than 5 years	Total
7.50% USS Senior Secured Notes - Principal	2,030	11,779	40,553	54,362
Loans from related parties - Principal	-	-	14	14
Borrowings (Principal)	**2,030**	**11,779**	**40,567**	**54,376**
7.50% USS Senior Secured Notes - Interest accrued	1,193	-	-	1,193
OCD issued to related parties - Interest acrrued	-	185	-	185
NCD issued to CGEL - Interest accrued	52	-	-	52
CCD issued to related parties - Interest accrued	625	-	-	625
Borrowings (Interest accrued)	**1,870**	**185**	-	**2,055**
Lease liabilities	31	131	929	1,091
Trade payables	414	-	-	414
Other financial liabilities	656	39	22	717
Total financial liabilities	**5,001**	**12,134**	**41,518**	**58,653**
7.50% USS 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
Borrowings (Future interest)	**3,702**	**19,908**	**18,586**	**42,196**

The above table details the RG-2 Group remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the RG-2 Group can be required to pay.

Note on management of negative working capital

The Restricted Group 2 has current liabilities higher than current assets by INR 1098. Taking into consideration, all projects of Restricted Group 2 are operational and having positive cashflows from operations along with long term PPAs and considering investments made by the Company, the Board of Directors have concluded that Restricted Group 2 can generate sufficient future cash flows to be able to meet its current obligations, as and when due, in the foreseeable future and it also has INR 3,358 as undrawn working capital facility. Accordingly, the special purpose combined financial statements have been prepared on a going concern basis.

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(All amounts in INR millions, unless otherwise stated)

40 Fair Value Measurement

40.1 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)
	March 31, 2026	March 31, 2025		
A) Financial assets				
(a) Investment in optionally convertible redeemable preference shares (OCRPS)	148	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 optionally convertible debentures (OCD)	145	-	Level 3	Discounted cash flow method - Future cash flows are based on terms of the loan discounted at a rate that reflects market risk.
(c) Investment in mutual fund	1	1	Level 2	The mutual funds are valued using the closing NAV
(d) Derivative asset	8,822	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) Financial liabilities				
(a) Compulsory convertible debentures	1,355	1,286	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	4,697	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.

40.2 Reconciliation of Level 3 fair value measurement:

Investment in optionally convertible redeemable preference shares (OCRPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	132	154
Gain/(loss) recognised in the Special Purpose Combined Statement of Profit and Loss	16	(22)
Closing balance	148	132

Investment in optionally convertible debentures (OCD)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	-	-
Additional investment/obligation	138	
Gain/(loss) recognised in the Special Purpose Combined Statement of Profit and Loss	7	-
Closing balance	145	-

Compulsory convertible debentures (issued to parent)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	1,286	1,502
Loss/(gain) recognised in the Special Purpose Combined Statement of Profit and Loss	134	(25)
Disposals/settlements	(65)	(191)
Closing balance	1,355	1,286

40.3 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 (March 31, 2025: 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 42 / INR 44 (March 31, 2025: INR 38 / INR 25).
Optionally convertible debentures	Discounted cashflows	Weighted Average Cost of Capital	0.50%	0.50% increase / decrease in the rate would decrease / increase the fair value by INR 15 millions/ INR 15 millions (March 31, 2025: Nil.)

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(All amounts in INR millions, unless otherwise stated)

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

Particulars	As at March 31, 2026		As at March 31, 2025		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets					
(a) Investment	1,045	1,045	1,151	1,151	3
(b) Trade receivables	447	447	820	820	3
(c) Unbilled revenue	1,299	1,299	1,335	1,335	3
(d) Loans	9,608	9,809	8,105	7,938	3
(e) Other financial assets	78	78	97	97	3
Financial liabilities					
(a) Borrowings					
7.50% US$ Senior Secured Notes	58,404	58,730	54,791	57,262	1
Others	6,356	15,571	6,140	15,337	3
(b) Trade Payables	464	464	414	414	3
(c) Other financial liabilities	544	542	685	683	3

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

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(All amounts in INR millions, unless otherwise stated)

41 Hedging activities and derivatives
Derivatives designated as hedging instruments
Cash flow hedges

The RG-2 Group preparing its books in INR (as its functional currency) has 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 March 31, 2026.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Asset		
Non-Current		
Derivate contract asset:		
Call spread option	3,877	3,355
Call option	4,691	1,823
	8,568	**5,178**
Current		
Derivate contract asset:		
Call spread option	254	96
Call option	-	40
	254	**136**
Liabilities		
Non current		
Deferred premium liability:		
Call spread option	2,207	2,665
Call option	1,597	1,867
	3,804	**4,532**
Current		
Deferred premium liability:		
Call spread option	559	601
Call option	333	334
	892	**935**

The derivative contracts outstanding as at the year ended March 31, 2026 and March 31, 2025 were assessed to be highly effective and a Net gain/(loss) (net of taxes) on Cash Flow Hedges of INR 2,055 (March 31, 2025 : INR (589)) was included in other comprehensive income statement.

Maturity Profile of hedge contracts
March 31, 2026

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Derivative Asset				
Call option	-	-	4,691	**4,691**
Call Spread option	254	2,173	1,704	**4,131**
Total	**254**	**2,173**	**6,395**	**8,822**
Derivative Liability				
Call option	354	1,408	785	2,547
Call spread option	596	2,045	859	3,500
Total	**950**	**3,453**	**1,644**	**6,047**

March 31, 2025

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Derivative Asset				
Call Spread option	96	1,366	1,989	3,451
Call option	40	-	1,823	1,863
Total	**136**	**1,366**	**3,812**	**5,314**
Derivative Liability				
Call spread option	606	2,205	1,318	4,129
Call option	337	1,378	1,132	2,847
Total	**943**	**3,583**	**2,450**	**6,976**

Hedge reserve movement

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	(589)	-
Call option	3,138	-
Call spread option	1,178	185
Cross currency swap	-	(377)
Amount reclassified to income statement	(1,639)	(575)
Tax in above	(622)	178
Closing balance	**1,466**	**(589)**

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(All amounts in INR millions, unless otherwise stated)

42 Share based payments

Phantom Stock Units Option Scheme (PSUOS), 2016

Certain eligible employees of the Group are entitled to receive cash settled stock based awards pursuant to PSUOS 2016 administered by Continuum Green Energy Holding Limited, Singapore. The Scheme was approved by the Board of Directors of CGEHL which was made effective from July 19, 2016. Under the terms of the Scheme, up to INR 3 of Phantom Stocks Units were made available to eligible employees of the RG-2 Group which entitle them to receive, cash equivalent to the difference between fair market value of the shares relevant to the date of settlement or the minimum cost escalation on year on year basis, whichever is higher and the exercise price of the shares underlying the option, subject to maximum vesting period of 4 years during which the employee has to remain in continuous employment with the group. Options granted during the year FY 2023-24 will vest fully only at the occurrence of a Liquidity event as defined in the PSUOS, 2016.
Since the RG-2 Group has no obligation to settle the Phantom Stock Units, this is classified as an equity settled share based payment.

According to the Scheme, the employee selected by the Board of CGEHL from time to time will be entitled to units as per the grant letter issued by the Board, subject to the satisfaction of prescribed vesting conditions. Options granted under this scheme would vest in pre-defined percentage basis upon completion of years of services.

The movement of options outstanding under Phantom Stock Units Option Scheme are summarised below :

	As at March 31, 2026		As at March 31, 2025	
Phantom stock units	**No. of Options**	**Weighted average exercise price (In INR)**	**No. of Options**	**Weighted average exercise price (In INR)**
Balance at the beginning of the year	1,97,029	208	1,97,029	208
Granted during the year	-	-	-	-
Cancelled during the year	23,472	188	-	-
Balance at the end of the year	1,73,557	211	1,97,029	208
Exercisable at the end of the year	1,73,557	211	1,97,029	208
Weighted average fair value	-	-	-	-

Valuation method
The fair value is determined using a median of the equity valuations derived from three different methods; i.e., Discounted Cash Flow Method, Transaction Comparable Approach and Trading Comparable Approach.

The expenses recognised for employee services received during the year is shown in the following table:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Expense arising from equity-settled share-based payment transactions	-	-

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43 Additional regulatory information as required by Schedule III to the Companies Act, 2013

43.1 The RG-2 Group does not have any benami property, where any proceeding has been initiated or pending against the RG-2 Group for holding any benami property.

43.2 The RG-2 Group has not traded or invested in Crypto currency or Virtual currency during each reporting year.

43.3 There were no Scheme of Arrangements entered by the RG-2 Group during each reporting year, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

43.4 The RG-2 Group did not have transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

43.5 The RG-2 Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the RG-2 Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

43.6 The RG-2 Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

43.7 None of the entity of the RG-2 Group has been declared willful defaulter by any bank or financial institution or government or any government authority.

43.8 The RG-2 Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

43.9 The RG-2 Group does not have any Loans or advances to promoters, directors, KMPs and related parties , either severally or jointly with any other person, that are
(a) repayable on demand or
(b) without specifying any terms or year of repayment.

43.10 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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44 Significant events after the reporting year

No significant adjusting event occurred between the balance sheet date and the date of approval of these Special Purpose Combined financial statements by the Board of Directors of the Parent requiring adjustment or disclosure.

45 Previous year's figures have been regrouped/reclassed wherever necessary to correspond with the current year's classification/disclosure.

46 Amount less than INR 0.5 appearing in special purpose combined financial statements are disclosed as "0" due to presentation in millions.

47 The special purpose combined financial statements were approved by the Board of Directors in their meeting held on May 18, 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
Whole Time Director & CEO
DIN : 00139337
Date: May 18, 2026

N.V. Venkataramanan

N V Venkataramanan
Whole Time Director & COO
DIN : 01651045
Date: May 18, 2026

Nilesh Patil
Chief Financial Officer

Mahendra Malviya
Company Secretary
Membership No. : A27547
Date: May 18, 2026

Place: Mumbai
Date: May 18, 2026

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