

## CONTINUUM RESTRICTED GROUP 2

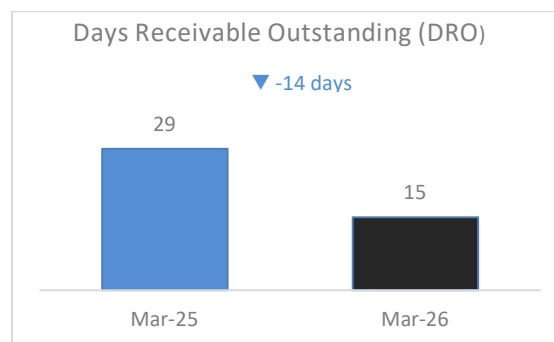
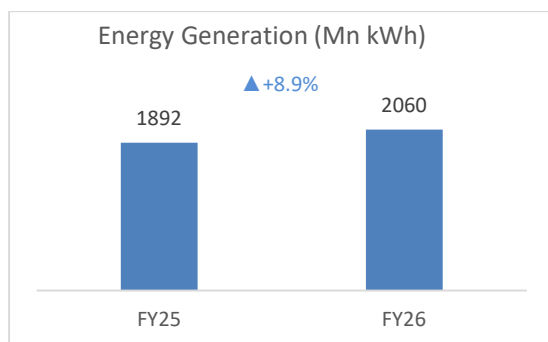
**Audited Special Purpose Combined Financial Results for the quarter and year ended Mar 31, 2026**  
**MD&A and Operating & financial review of the financial statements**

(INR Millions)

No	Particulars	Q4FY26	Q4FY25	FY26	FY25
<b>1</b>	<b>Income</b>				
	Revenue from operations	1,844	1,813	10,880	10,281
	Other income	365	341	1,569	1,400
	<b>Total income</b>	<b>2,209</b>	<b>2,154</b>	<b>12,449</b>	<b>11,681</b>
<b>2</b>	<b>Expenses</b>				
	(a) Operating & maintenance expenses	323	306	1,240	1,132
	(b) Transmission, open access and other operating charges	159	161	720	710
	(c) Employee benefits expenses	97	85	399	342
	(d) Finance costs	1,766	1,716	7,576	7,984
	(e) Depreciation and amortisation expenses	589	575	2,351	2,323
	(f) Other expenses	2,303	37	3,697	869
	<b>Total expenses</b>	<b>5,237</b>	<b>2,880</b>	<b>15,983</b>	<b>13,360</b>
<b>3</b>	<b>Loss before exceptional items and tax (1-2)</b>	<b>(3,028)</b>	<b>(726)</b>	<b>(3,534)</b>	<b>(1,679)</b>
<b>4</b>	Exceptional Items	-	(59)	-	(59)
<b>5</b>	<b>Loss before tax (3-4)</b>	<b>(3,028)</b>	<b>(667)</b>	<b>(3,534)</b>	<b>(1,620)</b>
<b>6</b>	Tax expenses				
	(a) Current tax	-	-	-	-
	(b) Deferred tax charges/(credit)	(283)	(239)	(12)	(1,772)
	<b>Total tax expenses</b>	<b>(283)</b>	<b>(239)</b>	<b>(12)</b>	<b>(1,772)</b>
<b>7</b>	<b>(Loss)/Profit for the period / year (5-6)</b>	<b>(2,745)</b>	<b>(428)</b>	<b>(3,522)</b>	<b>152</b>
<b>8</b>	<b>Other comprehensive income for the period, net of tax</b>	<b>1,295</b>	<b>101</b>	<b>2,056</b>	<b>(591)</b>
<b>9</b>	<b>Total comprehensive (loss) for the period / year (7+8)</b>	<b>(1,450)</b>	<b>(327)</b>	<b>(1,466)</b>	<b>(439)</b>

### A. Operating Performance

- Operating Capacity at the end of Q4FY26 was 1,026 MWp, of which C&I and Discoms FIT constitute 64.0% and 36.0% respectively whereas Operating Capacity at the end of Q4FY25 was 991 MWp, of which C&I and Discoms FIT constitute 62.7% and 37.3% respectively.
- Generation exported during FY26 was 2,060 Mn kWh against 1,892 Mn kWh for FY25, an increase of 8.9%.
- Weighted Average of Plant Availability, Weighted Average of Internal Grid Availability and Weighted Average of External Grid Availability for fully operational portfolio for the twelve-months period ended March 31, 2026 was 97.8%, 98.5% and 99.7% respectively.
- Days Receivable Outstanding ('DRO') at the end of March 31, 2026 decreased to 15 days against 29 days at the end of March 31, 2025 as we have received entire overdue collection in Ratlam project which was converted into 40 EMIs under LPS rules.



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### B. Financial Performance

#### I. Revenue from Operations

Q4FY26 vs Q4FY25	FY26 vs FY25
<p>Operating revenue increased by 1.7% to INR 1,844 Mn for Q4FY26 compared to INR 1,813 Mn in Q4FY25 mainly due to</p> <p><i>increase in</i></p> <p>⇒ Sale of electricity by INR 87 Mn i.e. by 5%, which is INR 1,842 Mn for Q4FY26 compared to INR 1,755 Mn in Q4FY25.</p> <p><i>offset by</i></p> <p>⇒ decrease in Generation Based Incentive (‘GBI’) by INR 26 Mn mainly at Ratlam project.</p>	<p>Operating revenue increased by 5.8% to INR 10,880 Mn for FY26 compared to INR 10,281 Mn in FY25 mainly due to</p> <p><i>increase in</i></p> <p>⇒ Sale of electricity by INR 708 Mn i.e. 7.1% at INR 10,725 Mn for FY26 compared to INR 10,017 Mn in FY25.</p> <p><i>offset by</i></p> <p>⇒ decrease in Generation Based Incentive (‘GBI’) by INR 114 Mn due to completion of GBI claim period of 10 years in Bothe (INR 67 Mn) and Ratlam (INR 47 Mn) project.</p>

#### II. Other income

Q4FY26 vs Q4FY25	FY26 vs FY25
<p>Other income for Q4FY26 increased by 7.0% to INR 365 Mn against INR 341 Mn for Q4FY25 is mainly due to increase in:</p> <p>⇒ Interest on loans and non-convertible debentures given to related parties by INR 40 Mn</p> <p>⇒ Insurance claims received by INR 19 Mn in Rajkot 3 project for transformer failure.</p> <p>⇒ Net non-cash gain on financial assets measured at fair value through profit or loss by INR 23 Mn.</p> <p>⇒ Gain on account of modification of terms of financial liability by INR 7 Mn</p> <p><i>offset by</i></p> <p>⇒ Decrease in interest on bank deposits by INR 44 Mn</p> <p>⇒ Reduced non-cash unwinding income of financial asset of INR 7 Mn</p> <p>⇒ Decrease in foreign exchange gain by INR 14 Mn.</p>	<p>Other income for FY26 increased by 12.1% to INR 1,569 Mn against INR 1,400 Mn for FY25 is mainly due to increase in:</p> <p>⇒ Interest on loans given to related parties by INR 257 Mn</p> <p>⇒ Insurance claims received by INR 94 Mn in Bothe project against business interruption caused due to transformer failure, INR 19 Mn in Rajkot 3 project for transformer failure which is offset by decrease in insurance claim received from other projects by INR 17 Mn.</p> <p>⇒ Interest income on Non-convertible Debentures of INR 27 Mn</p> <p>⇒ Net non-cash gain on financial assets measured at fair value through profit or loss of INR 23 Mn</p> <p><i>offset by</i></p> <p>⇒ Decrease in interest on bank deposits by INR 144 Mn</p> <p>⇒ Decrease in net non-cash gain on CCD liability measured at fair value through profit or loss of INR 25 Mn</p> <p>⇒ Reduced non-cash unwinding income of financial assets of INR 34 Mn</p> <p>⇒ Decrease in interest on overdue trade receivable of INR 21 Mn</p>

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

(INR Millions)

Particulars	Q4FY26	Q4FY25	FY26	FY25
(a) Operating and maintenance expenses	323	306	1,240	1,132
(b) Transmission, open access and other operating charges	159	161	720	710
(c) Employee benefits expense	97	85	399	342
(d) Other expenses	2,303	37	3,697	869
<b>Total</b>	<b>2,882</b>	<b>589</b>	<b>6,056</b>	<b>3,053</b>

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**(a) Operating and maintenance expenses**

Q4FY26 vs Q4FY25	FY26 vs FY25
Operating and maintenance (O&M) expenses increased by 5.6% to INR 323 Mn in Q4FY26 versus INR 306 Mn in Q4FY25 mainly due to inflationary increase and increase in additional capacity commissioned of 35 MWp in FY26 at Rajkot 4.	Operating and maintenance (O&M) expenses increased by 9.5% to INR 1,240 Mn in FY26 versus INR 1,132 Mn in FY25 is mainly due to higher O&M expenses at Periyapatti project due to increased generation, due to inflationary increase and increase in additional capacity of 35 MWp at Rajkot 4 during FY26.

**(b) Transmission, open access and other operating charges**

Q4FY26 vs Q4FY25	FY26 vs FY25
Transmission, open access and other operating charges decreased by 1.2% to INR 159 Mn in Q4FY26 versus INR 161 Mn in Q4FY25. The reduction mainly at Rajkot 3 project by INR 4 Mn and at Rajkot 1 project by INR 3 Mn, partially offset by increase at Periyapatti project by INR 3 Mn and at Bothe project by INR 1 Mn due to increase in DSM charges.	Transmission, open access and other operating charges increased by 1.4% to INR 720 Mn in FY26 versus INR 710 Mn in FY25. Increase mainly at Periyapatti project by INR 13 Mn and at Bothe project by INR 4 Mn, partly offset by decrease in open access charges at Rajkot 3 project by INR 7 Mn.

**(c) Employee benefit expenses**

*(INR millions)*

Particulars	Q4FY26	Q4FY25	FY26	FY25
Salaries, wages and bonus	91	81	351	311
Contributions to provident and other funds	5	3	16	14
Gratuity	3	2	18	7
Compensated absences	(2)	(2)	11	6
Staff welfare expenses	-	1	3	4
<b>Total</b>	<b>97</b>	<b>85</b>	<b>399</b>	<b>342</b>

**(b) Other expenses**

*(INR Millions)*

Particulars	Q4FY26	Q4FY25	FY26	FY25
Allocable common overheads*	98	26	260	241
Non-cash net loss on financial liability measured at fair value through profit or loss- Compulsory Convertible Debentures and OCRPS	31	5	133	22
Non-cash foreign exchange loss	2,012	(125)	2,712	-
Legal and professional fees	25	23	116	104
Repair and maintenance	51	18	110	97
Commitment charges	11	13	69	87
Others**	75	77	297	318
<b>Total</b>	<b>2,303</b>	<b>37</b>	<b>3,697</b>	<b>869</b>

\* Paid to Holding Company only from distributable surplus cashflows

\*\* Others include Allowance for expected credit loss, Insurance expenses, Computer expenses, Payment to auditors, Rent, Rates and taxes, Site related expenses, Travelling, lodging and boarding and Miscellaneous expenses

Q4FY26 vs Q4FY25	FY26 vs FY25
Other expenses are increased to INR 2,303 Mn versus INR 37 Mn in Q4FY25 mainly due to increase in:  ⇒ Non-cash foreign exchange loss impact of quarter on quarter by INR 2,137 Mn on account of restatement of 7.50% US\$ Senior Secured Notes due to depreciated INR (in the form of ECBs, issued by RG2 during Q1FY25) ⇒ Non-cash Changes in fair valuation of compulsory convertible debentures issued to holding company	Other expenses increased to INR 3,697 Mn in FY26 versus INR 869 Mn in FY25 mainly due to increase in:  ⇒ Non-cash foreign exchange loss by INR 2,712 Mn on account of restatement of 7.50% US\$ Senior Secured Notes due to depreciated INR (in the form of ECBs, issued by RG2 during Q1FY25) ⇒ Non-cash Changes in fair valuation of compulsory convertible debentures issued to holding company (related party) and OCRPS by

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Q4FY26 vs Q4FY25	FY26 vs FY25
(related party) by INR 26 Mn is accounted as borrowing under Ind AS. ⇒ Allocable common overheads by INR 72 Mn (which will be payable to the holding company only out of distributable surplus cash after meeting distribution covenants) ⇒ Repairs and maintenance by INR 33 Mn of which INR 31 Mn pertain to blade damage expense incurred at Rajkot 3.	INR 111 Mn is accounted as borrowing under Ind AS.

### IV. Adjusted EBITDA

Adjusted EBITDA as defined in the Offering Circular for the 7.50% US\$ Senior Secured Notes increased by 6.6% for FY26 compared to FY25:

*(INR Millions)*

Particulars	FY26	FY25
<b>Loss before tax</b>	<b>(3,534)</b>	<b>(1,620)</b>
Add: Exceptional item	-	(59)
Add: Finance costs	7,576	7,984
Add: Depreciation and amortisation expenses	2,351	2,323
<b>EBITDA</b>	<b>6,393</b>	<b>8,628</b>
<b>Less: Non-cash income</b>		
Provision no longer written back	2	9
Unwinding income of financial asset (due to present value of long-term trade receivables)	8	41
Net gain on financial assets measured at FVTPL Investment in OCRPS, CCD, OCD	23	25
Re-estimation of future cashflows of financial instruments	71	-
Gain on account of modification of terms of financial liability	12	-
<b>Add: Non-cash expense / non-recurring expense</b>		
Net Loss on foreign exchange transactions	2,712	-
Net loss on extinguishment of financial liability	5	5
Net loss on financial liability measured at fair value through profit or loss – Compulsory Convertible Debentures	133	22
Net loss on disposal of property, plant & equipment	-	7
One-time repairs	13	-
Gratuity and Leave encashment provision	29	14
Allocable common overheads (to be paid out of distributable surplus)	260	241
Operating and maintenance expenses straight lining	68	68
<b>Adjusted EBITDA</b>	<b>9,497</b>	<b>8,910</b>

### V. Depreciation and amortization expense

No material variance in depreciation and amortization expense.

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### VI. Borrowings and Finance Costs

#### (a) Borrowings:

**Table 1: The table below presents the borrowings, including accrued interest at the year end, if any, as reported in financial statements accounted as per Ind AS (INR Millions)**

Particulars	As at 31 Mar 2026			As at 31 Mar 2025		
	Non-current	Current	Total	Non-current	Current	Total
<b>Long Term Borrowings</b>						
<b>(a) From third parties</b>						
7.50% US\$ Senior Secured Notes	54,307	4,097	58,404	51,567	3,224	54,791
<b>Sub-total from third parties</b>	<b>54,307</b>	<b>4,097</b>	<b>58,404</b>	<b>51,567</b>	<b>3,224</b>	<b>54,791</b>
<b>(b) From related parties</b>						
Liability component of CCDs (accounted as debt per Ind AS)	4,757	1,193	5,950	4,974	625	5,599
Non-convertible debentures	-	-	-	-	52	52
Liability component of OCDs (accounted as debt per Ind AS)	1,589	168	1,757	1,772	-	1,772
Loan from related parties	5	-	5	5	-	5
<b>Sub-total from related parties</b>	<b>6,351</b>	<b>1,361</b>	<b>7,712</b>	<b>6,751</b>	<b>677</b>	<b>7,428</b>
<b>Total</b>	<b>60,658</b>	<b>5,458</b>	<b>66,116</b>	<b>58,318</b>	<b>3,901</b>	<b>62,219</b>

**Table 2: Movement break up of Total Borrowings and Net Borrowings, in each case including accrued interest at the year-end as per financial statements (INR Millions)**

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Non-current borrowings (A)	60,658	58,318
Current borrowings of long-term borrowings (B)	5,458	3,901
<b>Total Borrowings (C = A+B)</b>	<b>66,116</b>	<b>62,219</b>
Less:		
Cash and cash equivalents (D)	1,436	2,751
Bank balances other than cash and cash equivalents (including non-current portion) (E)	2,673	2,455
<b>Net Borrowings (F = C-D-E)</b>	<b>62,007</b>	<b>57,013</b>

**Table 3: The table below presents the consolidated principal amounts of borrowings as per financing contracts at closing exchange rates on reporting dates (without any fair value accounting adjustments as required under Ind AS): (INR Millions)**

Particulars	As at 31 Mar 2026			As at 31 Mar 2025		
	Non-current	Current	Total	Non-current	Current	Total
<b>Long Term Borrowings</b>						
<b>(a) From third parties</b>						
7.50% US\$ Senior Secured Notes	55,034	2,846	57,880	52,332	2,030	54,362
<b>Sub-total from third parties</b>	<b>55,034</b>	<b>2,846</b>	<b>57,880</b>	<b>52,332</b>	<b>2,030</b>	<b>54,362</b>
<b>(b) From related parties</b>						
Loan from related parties	14	-	14	14	-	14
<b>Sub-total from related parties</b>	<b>14</b>	<b>-</b>	<b>14</b>	<b>14</b>	<b>-</b>	<b>14</b>
<b>Total</b>	<b>55,048</b>	<b>2,846</b>	<b>57,894</b>	<b>52,346</b>	<b>2,030</b>	<b>54,376</b>

**Table 4: The table below summarizes the maturity profile of borrowings based on contractual undiscounted amounts at closing exchange rate on reporting date:**

Particulars	(INR Millions)			
	Up to 1 year	1-5 years	More than 5 years	Total
<b>March 31, 2026</b>				
7.50% US\$ Senior Secured Notes	2,846	14,412	40,622	<b>57,880</b>
Loans from related parties	-	-	14	<b>14</b>
<b>Borrowings (Principal)</b>	<b>2,846</b>	<b>14,412</b>	<b>40,636</b>	<b>57,894</b>

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**Table 5 : The table below presents the consolidated principal amounts of borrowings as per financing contracts at the exchange rate on drawdown date (without any fair value accounting adjustments as required under Ind AS):**  
*(INR Millions)*

Particulars	As at 31 Mar 2026			As at 31 Mar 2025		
	Non-current	Current	Total	Non-current	Current	Total
<b>Long Term Borrowings</b>						
7.50% US\$ Senior Secured Notes <sup>#</sup>	48,462	2,506	50,968	50,968	1,977	52,945
<b>Total</b>	<b>48,462</b>	<b>2,506</b>	<b>50,968</b>	<b>50,968</b>	<b>1,977</b>	<b>52,945</b>

**(b) Finance costs**

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

Particulars	Q4FY26	Q4FY25	FY26	FY25
<b>Interest accrued to others</b>				
- 7.50% US\$ Senior Secured Notes	1,158	1,140	4,682	3,549
- Working capital facility	-	-	-	6
- Term loan from financial institutions	-	-	-	404
- Fx hedging premium cost	237	267	1,177	804
- Exchange differences regarded as an adjustment to borrowing costs (non-cash)	170	109	981	782
<b>Other borrowing cost</b>	12	27	68	56
<b>Borrowing Cost accrued to external parties (A)</b>	<b>1,577</b>	<b>1,543</b>	<b>6,908</b>	<b>5,601</b>
Add: one-time borrowing costs				
- Prepayment charges (B)	-	-	-	245
<b>Borrowing Cost accrued to external parties including one-time borrowing costs (C=A+B)</b>	<b>1,577</b>	<b>1,543</b>	<b>6,908</b>	<b>5,846</b>
<b>Interest accrued to related parties</b>				
- Non-convertible debentures – Levanter	-	-	-	1,413
- Interest payable to Holding Company on debentures and loans (to be paid out of distributable surplus)	179	164	632	693
<b>Interest accrued to related parties (D)</b>	<b>179</b>	<b>164</b>	<b>632</b>	<b>2,106</b>
<b>Others # (E)</b>	10	9	36	32
<b>Total Borrowing Costs (F=C+D+E)</b>	<b>1,766</b>	<b>1,716</b>	<b>7,576</b>	<b>7,984</b>

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

Q4FY26 vs Q4FY25	FY26 vs FY25
<p>Total finance cost for Q4FY26 increased by 3% to INR 1,766 Mn in Q4FY26 versus INR 1,716 Mn in Q4FY25 mainly due to increase in:</p> <ul style="list-style-type: none"> <li>⇒ Exchange differences regarded as an adjustment to borrowing costs (non-cash) by INR 61 Mn.</li> <li>⇒ Interest expense increased marginally by INR 18 Mn in Q4 FY26 to INR 1,158 Mn. There is decrease in USD-interest expense (USD 12.67 Mn vs. USD 13.15 Mn in Q4 FY25) which is offset by the higher average INR/USD exchange rate (91.32 vs. 86.57), resulting in a increase in reported INR interest expense.</li> <li>⇒ Interest payable to holding company on debentures and loans by INR 15 Mn</li> </ul> <p><i>which is partially offset by decrease in</i></p> <ul style="list-style-type: none"> <li>⇒ Option premium cost in relation to hedge taken for 7.5% US\$ Senior Secured Notes issued by RG2 Group by INR 30 Mn.</li> <li>⇒ decrease in other borrowing cost by INR 15 Mn</li> </ul>	<p>Total finance cost for FY26 decreased by 5% to INR 7,576 Mn in FY26 versus INR 7,984 Mn in FY25 mainly due to decrease in:</p> <ul style="list-style-type: none"> <li>⇒ Interest on earlier issued 8.75% INR Non-convertible debentures issued to Continuum Energy Levanter Pte. Ltd. (RG1, CONTLE) by INR 1,413 Mn due to early redemption of non-convertible debentures in FY 2024-25</li> <li>⇒ Prepayment charges of INR 245 Mn</li> <li>⇒ Interest on term loans from financial institutions by INR 404 Mn due to prepayment of term loans in FY 2024-25</li> <li>⇒ Interest payable to holding company on debentures and loans by INR 61 Mn</li> </ul> <p><i>which is partially offset by increase in</i></p> <ul style="list-style-type: none"> <li>⇒ interest cost by INR 1,133 Mn towards new 7.5% US\$ Senior Secured Notes issued by RG 2 (RG2, CGNREG) which were issued at end of June 2024.</li> <li>⇒ option premium cost relating to hedging of the 7.5% US\$ Senior Secured Notes issued by RG2 by INR 373 Mn, is primarily due to recognition of option</li> </ul>

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Q4FY26 vs Q4FY25	FY26 vs FY25
	premium for 12 months in FY26 as compared to 9 months in FY25, as the hedge was initiated at the end of June 2024. Additionally, higher hedging premium costs were incurred in Dec-25 due to additional hedges undertaken on account of increased INR/USD volatility. ⇒ Exchange differences regarded as an adjustment to borrowing costs (non-cash) by INR 199 Mn due to depreciated INR. ⇒ Other borrowing cost by INR 12 Mn

#### VII. Deferred Tax

During the previous year ended March 31, 2025, RG2 issued 7.50% US\$ Senior Secured Notes to refinance its existing debt. Since these notes were issued to non-associated parties, the restriction on deductibility of interest payable to Continuum Energy Levanter Pte Ltd (restricted group 1), as prescribed under the Indian Income Tax Laws, is no longer applicable. Consequently, the Group has recognized a deferred tax benefit of INR 1,772 Mn in FY25 on the previously disallowed interest cost pertaining to earlier financial years.

#### VIII. Trade Receivables

(INR Millions)

Particulars	As at Mar 31,2026	As at Mar 31,2025
Receivables from Discoms, of which	257	613
- EMI (DJEPL and UUPPL)	Nil	335
- Non-EMI	257	278
Receivables from C&I customers	190	207
<b>Total</b>	<b>447</b>	<b>820</b>

Receivables from Discoms decreased primarily due to timely collections, with longstanding overdue balances also being realized by DJEPL and UUPPL as per the agreed payment schedules.

#### IX. Current Assets

Total current assets are INR 6,354 Mn as at March 31, 2026 i.e. decreased by 19% over INR 7,840 Mn as at March 31, 2025 mainly due to:

- ⇒ Decrease in cash and cash equivalents and bank balances by INR 1,092 Mn, mainly on account of the utilization of INR 1,196 Mn of unspent ECB proceeds for the commissioning of an additional 35 MWp solar capacity at Rajkot 4.
- ⇒ Decrease in other current assets by INR 53 Mn, primarily due to reduction in prepaid expenses of INR 39 Mn and advances to suppliers and employees of INR 16 Mn.
- ⇒ Decrease in trade receivables by INR 373 Mn primarily due to timely collections and realization of longstanding overdue balances.

*partially offset by* increase in other financial assets of INR 109 Mn, primarily due to an increase in derivative assets measured at Fair Value through Other Comprehensive Income (FVTOCI), driven by INR depreciation.

#### X. Cash flows and liquidity

##### *Cashflow from Operating Activities*

The net cash generated from operating activities increased from INR 8,223 Mn in FY25 to INR 8,744 Mn FY26. The increase is mainly due to increase in Operating profit before working capital changes by INR 845 Mn which is offset by following movements in working capital;

Current assets	Current liabilities
⇒ decrease in trade and other receivables by INR 464 Mn year on year basis.	⇒ increase in trade and other payables by INR 66 Mn year on year basis.
⇒ increase in financial and other assets by INR 160 Mn year on year basis.	⇒ increase in provisions by INR 77 Mn year on year basis.
	⇒ decrease in financial and other liabilities by 87 Mn year on year basis.

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#### *Cashflow from Investing Activities*

The net cash used in investing activities is INR 1,627 Mn in FY26 as compared to INR 3,189 Mn used in FY25. This is primarily due to

- ⇒ decrease in investment in non-convertible debentures by INR 1,608 Mn
- ⇒ decrease in net loans given / received back to/from related parties by INR 251 Mn
- ⇒ decrease in investment in bank deposits by INR 69 Mn
- ⇒ increase in redemption of investment in non-convertible debentures by INR 525 Mn  
*partially offset by*
- ⇒ increase in cash used in acquisition of Property Plant and Equipment, Right of use assets, including capital advances and capital work in progress by INR 676 Mn. amount was incurred out of ECB proceeds.
- ⇒ decrease in realization of interest income (majorly from bank deposits) by INR 215 Mn

#### *Cashflow from Financing Activities*

RG2 reported a net cash outflow from financing activities of INR 8,432 Mn FY26 compared to INR 4,300 Mn in FY25. The year-on-year movement primarily reflects the absence of fresh borrowings and scheduled repayments and interest servicing for existing debt instruments.

**(a) Decrease in net proceeds from borrowings of INR 54,177 Mn**

In FY25, the RG2 raised INR 54,177 Mn through the issue of 7.50% US\$ Senior Secured Notes. The funds raised were primarily utilized to refinance existing borrowings and other end use as financing documents.

**(b) Decrease in net repayment of borrowings of INR 46,165 Mn**

The repayments during FY26 include:

- ⇒ INR 2,115 Mn towards repayment of the 7.50% US\$ Senior Secured Notes

The repayments during FY25 include:

- ⇒ redemption of non-convertible debentures issued Continuum Energy Levanter Pte Ltd (Restricted group 1) INR 34,468 Mn and CGEL of INR 242 Mn
- ⇒ repayment of loans and working capital loan repayment to financial institutions INR 11,161 Mn
- ⇒ INR 1,257 Mn towards repayment of the 7.50% US\$ Senior Secured Notes
- ⇒ redemption of optionally convertible debentures of INR 1,000 Mn.
- ⇒ INR 153 Mn towards Loan repaid to related party

**(c) Net decrease in Interest payments and forward premium costs by INR 3,880 Mn**

The decrease is mainly due to –

- ⇒ Decrease in finance cost paid to related parties by INR 5,297 Mn, which was paid as per use of proceeds defined in offering circular.
- ⇒ Decrease in other finance costs (including option premium cost) by INR 998 Mn was offset by increase in finance cost paid in respect of 7.5% US\$ Senior Secured Notes by INR 2,408 Mn

#### **XI. Liquidity Position**

Cash and cash equivalents is INR 1,436 Mn and Bank balances other than cash and cash equivalent is INR 2,673 Mn totaling to INR 4,109 Mn as on March 31, 2026 is decreased from INR 5,206 Mn as on March 31, 2025.

The fund based working capital facility outstanding as on March 31, 2026 as well as on March 31,2025 is Nil.

*Ends Here*