

Continuum Restricted Group 2

**Unaudited Special Purpose Combined
Interim Financial Statements**

for the period ended September 30, 2025

Continuum Restricted Group 2
Unaudited Special Purpose Combined Interim Financial Results

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

TO THE BOARD OF DIRECTORS OF CONTINUUM GREEN ENERGY LIMITED (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Combined Interim Financial Statements of Bothe Windfarm Development Private Limited, DJ Energy Private Limited, Uttar Urja Projects Private Limited, Watsun Infrabuild Private Limited, Trinethra Wind and Hydro Power Private Limited, Renewables Trinethra Private Limited, Kutch Windfarm Development Private Limited and Continuum Trinethra Renewable Private Limited individually considered as "Indian Identified Entities" and together referred to as "Restricted Group 2", subsidiaries of Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) (the "Parent"), which comprise the Unaudited Special Purpose Combined Interim Balance sheet as at September 30, 2025, the Unaudited Special Purpose Combined Interim Statement of Profit and Loss, the Unaudited Special Purpose Combined Interim Statement of Cash flows and Unaudited Special Purpose Combined Interim Statement of Changes in Equity for the period ended September 30, 2025 and a summary of material accounting policies and other explanatory information (collectively, the "Unaudited Special Purpose Combined Interim Financial Statements") prepared in accordance with the basis of preparation as set out in Note 2 of the Unaudited Special Purpose Combined Interim Financial Statements.

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

2. The Parent's Board of Directors is responsible for the preparation and presentation of the Unaudited Special Purpose Combined Interim Financial Statements in accordance with the basis of preparation as set out in Note 2 to the Unaudited Special Purpose Combined Interim Financial Statements. The Board of Directors of the respective companies included in the Restricted Group 2 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (the "Act") for safeguarding the assets of the Restricted Group 2 and preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implement and maintain adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Unaudited Special Purpose Combined Interim Financial Statements.

Scope of Review

3. Our responsibility is to express a conclusion on the Unaudited Special Purpose Combined Interim Financial Statements based on our review. We conducted our review of the Unaudited Special Purpose Combined Interim Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

4. Based on our review conducted as stated above in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Combined Interim Financial Statements as at and for the period ended September 30, 2025 are not prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2 to the Unaudited Special Purpose Combined Interim Financial Statements.

Basis of Preparation and Combination and Restriction on Use

5. We draw attention to Note 2 to the Unaudited Special Purpose Combined Interim Financial Statements, which describes the basis of preparation and combination. The Unaudited Special Purpose Combined Interim Financial Statements have been prepared by the Management of the Parent in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, solely in connection with issue of USD Senior secured notes by the Restricted Group 2 which is listed on the Global Securities Market – India International Exchange (the "INX"). These Unaudited Special Purpose Combined Interim Financial Statements may, therefore, not be suitable for another purpose or to be distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without prior consent in writing.

Our conclusion is not modified in respect of this matter:

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



Mehul Parekh
Partner
Membership No. 121513
UDIN: 25121513BMLFRJ5526

Place: Mumbai
Date: November 14, 2025

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

Particulars	Note No.	As at September 30, 2025	As at March 31, 2025
ASSETS			
1) Non-current assets			
a) Property, plant and equipment	4	37,512	38,427
b) Capital work-in-progress	5	1,029	145
c) Goodwill	5A	315	315
d) Right-of-use assets	6	587	566
e) Intangible assets	7	6,805	7,036
f) Financial assets			
i) Investments	8	911	1,283
ii) Unbilled revenue	24.4	345	323
iii) Loans	10	9,507	8,076
iv) Other financial assets	11	6,437	5,204
g) Deferred tax assets (net)	12	755	823
h) Income tax assets (net)	13	93	93
i) Other assets	14	117	134
Total non-current assets		64,413	62,425
2) Current assets			
a) Financial assets			
i) Investments	8	1	1
ii) Trade receivables	9	1,319	820
iii) Unbilled revenue	24.4	1,724	1,012
iv) Cash and cash equivalents	15	1,678	2,751
v) Bank balances other than (iv) above	16	2,548	2,450
vi) Loans	10	29	29
vii) Other financial assets	11	299	207
b) Other assets	14	419	570
Total current assets		8,017	7,840
Total assets		72,430	70,265
EQUITY & LIABILITIES			
Equity			
a) Combined share capital	17	6,363	6,373
b) Combined other equity	18	(4,625)	(5,618)
Total equity attributable to owners of the Group		1,738	755
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	59,227	58,318
ii) Lease liabilities	6.2	326	305
iii) Other financial liabilities	20	4,346	4,640
b) Provisions	21	38	34
c) Deferred tax liabilities (net)	12	582	252
d) Other non current liabilities	23	19	16
Total non-current liabilities		64,538	63,565
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	19	4,304	3,901
ii) Lease liabilities	6.2	34	31
iii) Trade payables	22		
(a) Total outstanding dues of micro and small enterprises		3	2
(b) Total outstanding dues of other than micro and small enterprises		437	412
iv) Other financial liabilities	20	1,261	1,511
b) Provisions	21	100	53
c) Other current liabilities	23	15	35
Total current liabilities		6,154	5,945
Total equity and liabilities		72,430	70,265

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

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: **November 14, 2025**

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

Arvind Bansal
Whole Time Director & CEO
DIN - 00139337
Place: Mumbai
Date: November 13, 2025

N V Venkataramanan
Whole Time Director & COO
DIN - 01651045
Place: Mumbai
Date: November 13, 2025

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: November 13, 2025

Mahendra Malviya
Company Secretary
Membership No. A27547

Place: Mumbai
Date: November 13, 2025



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CONTINUUM RESTRICTED GROUP 2
Unaudited Special Purpose Combined Interim Statement of Profit and Loss for the period ended September 30, 2025
 (All amounts are INR in millions unless otherwise stated)

Particulars		Note No.	For the period ended September 30, 2025	For the period ended September 30, 2024
Income				
I.	Revenue from operations	24	7,080	6,697
II.	Other income	25	737	721
III.	Total income (I+II)		7,817	7,418
Expenses				
IV.	(a) Operating and maintenance expenses	26	985	921
	(b) Employee benefits expense	27	180	155
	(c) Finance costs	28	3,765	4,075
	(d) Depreciation and amortisation expense	29	1,166	1,162
	(e) Other expenses	30	1,059	494
	Total expenses		7,155	6,807
V.	Profit before tax (III-IV)		662	611
Tax expenses				
VI.	(a) Current tax	31.1	-	-
	(b) Deferred tax		232	(324)
	Total tax (credit) / expenses		232	(324)
VII.	Profit after tax (V-VI)		430	935
Other comprehensive income				
VIII.	(A) Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		(1)	-
	ii) Income tax relating to above	31.2	0	-
	(B) Items that may be reclassified subsequently to profit or loss:			
	i) Effective portion of losses on hedging instrument in cash flow hedges		877	(18)
	ii) Income tax relating to above		(204)	4
	Other comprehensive income/(loss) for the period, net of tax		672	(14)
IX.	Total comprehensive income for the period (VII+VIII)		1,102	921

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

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh

Mehul Parekh
Partner

Place: Mumbai
Date: **November 14, 2025**

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

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Arvind Bansal
Whole Time Director & CEO
DIN : 00139337
Place: Mumbai
Date: November 13, 2025

Nitesh Patil
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Chief Financial Officer
Place: Mumbai
Date: November 13, 2025

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Whole Time Director & COO
DIN : 01651045
Place: Mumbai
Date: November 13, 2025

M. Malviya
Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: November 13, 2025



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

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Cashflows from operating activities		
Profit before tax	662	611
Adjustments for:		
Depreciation and amortisation expenses	1,166	1,162
Interest income	(685)	(590)
Finance costs related to financial institutions and others	3,485	2,296
Finance costs related to related parties	280	1,779
Net loss on financial assets and liabilities measured at FVTPL	63	(6)
Unwinding income on long term trade receivables	(7)	(25)
Gain on account of modification of terms of financial liability	(5)	
Foreign exchange loss	721	60
Provision no longer required written back	(2)	(8)
Net (gain) / loss on disposal of property, plant and equipment	-	7
Net loss on extinguishment of financial liability	2	5
Operating profit before change in working capital	5,680	5,291
Movements in working capital:		
(Increase) in trade and other receivables	(1,222)	(958)
Decrease/(Increase) in financial and other assets	75	(53)
Increase in trade and other payables	26	143
Increase in provisions	50	6
(Decrease) in financial and other liabilities	(198)	(93)
Cashflows generated from operations	4,411	4,336
Income taxes refund / (paid)	3	53
Net cashflows generated from operating activities (A)	4,414	4,389
Cashflows from investing activities		
Purchase of property, plant and equipment including capital advances	(866)	(74)
Investment in bank deposits (net)	(94)	(569)
Redemption of investment in non-convertible debentures	525	-
Loan given to related parties	(1,155)	(1,590)
Loan received back from related parties	-	68
Payment made on acquisition of right of use asset	(7)	-
Interest income	107	283
Net cashflows used in investing activities (B)	(1,490)	(1,882)
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	(52)	(242)
Working Capital loan repaid to financial institution	-	(629)
Repayment of 7.50% US\$ Senior Secured Notes	(720)	-
Redemption of optionally convertible debentures	-	(1,000)
Loan repaid to financial institutions	-	(10,532)
Loan repaid to related party	0	(153)
Total repayment of borrowings (ii)	(772)	(47,024)
Interest payment and Forward premium cost:		
Finance costs paid in respect of 7.50% US\$ Senior Secured Notes	(2,294)	-
Finance costs paid to related parties	(340)	(5,689)
Finance cost paid to others	(575)	(1,455)
Payment of lease liabilities	(16)	(10)
Total interest payment and forward premium cost (iii)	(3,225)	(7,154)
Net cashflows used in financing activities (C)	(3,997)	(1)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,073)	2,506
Cash and cash equivalents at the beginning of the period	2,751	2,017
Cash and cash equivalents at the end of the period	1,678	4,523

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

The above Unaudited Special Purpose Combined Interim Statement of Cashflows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: **November 14, 2025**

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

Arvind Bansal
Whole Time Director & CEO
DIN - 00139337
Place: Mumbai
Date: November 13, 2025

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Whole Time Director & COO
DIN - 01651045
Place: Mumbai
Date: November 13, 2025

Nilesh Patil
Chief Financial Officer
Place: Mumbai
Date: November 13, 2025

Mahendra Mitviya
Company Secretary
Membership No. - A27547
Place: Mumbai
Date: November 13, 2025



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

A) Combined share capital

For the period ended September 30, 2025			
	Changes in equity share capital during the period	Changes due to transaction with non-controlling shareholders	Balance as at September 30, 2025
Balance as at April 1, 2025			
	6,373	-	(10)
			6,363

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

B) Combined Other equity

Particulars	Equity component of compulsory convertible debenture	Retained earnings	Net assets attributable to parent	Deemed contribution from parent	Deemed distribution to parent	Remeasurement of defined benefit plan	Cash flow hedging reserves	Total
Balance as at April 01, 2024	2,627	(5,002)	315	2,454	(3,453)	(1)	-	(3,060)
Changes during the period	-	-	-	-	(1,873)	-	(18)	(1,890)
OCD redeemed during the period	(284)	-	-	-	-	-	-	(284)
Profit for the period	-	935	-	-	-	-	-	935
Transaction with non-controlling shareholders (Group captive) (refer note 20.3)	-	11	-	-	-	-	-	11
Deferred tax impact on above	49	(23)	-	-	458	-	4	488
Balance as at September 30, 2024	2,392	(4,079)	315	2,455	(4,868)	(1)	(14)	(3,800)
Balance as at April 01, 2025	2,392	(4,852)	315	2,455	(5,336)	(3)	(589)	(5,618)
Changes during the period	-	-	-	169	(325)	-	877	721
Profit for the period	-	430	-	-	-	-	-	430
Remeasurement of net defined benefit liability	-	-	-	-	-	(1)	-	(1)
Transaction with non-controlling shareholders (Group captive) (refer note 20.3)	-	9	-	-	-	-	-	9
Deferred tax impact on above	-	2	-	(28)	64	0	(204)	(166)
Balance as at September 30, 2025	2,392	(4,411)	315	2,596	(5,597)	(4)	84	(4,625)

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

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: **November 14, 2025**

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

Arvind Bansal
Arvind Bansal
Whole Time Director & CEO
DIN : 00139337
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Place: Mumbai
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Chief Financial Officer

Place: Mumbai
Date: November 13, 2025

M. Malviya
Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: November 13, 2025



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CONTINUUM RESTRICTED GROUP 2

Notes to Unaudited special purpose combined interim financial statements as at and for the period ended September 30, 2025
All amounts are INR in millions unless otherwise stated

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 Unaudited Special Purpose Combined Interim Financial Statements.

The Restricted Group 2 is engaged in the business of generation and sale of electricity from renewable energy sources in India. The Restricted Group 2 has entered/enters into long term power purchase agreements with various governments agencies and private institutions to sell electricity generated from its wind farms/solar plants [with operational capacity of approx. 991 megawatts ("MW")] in the states of Maharashtra, Madhya Pradesh, Gujarat and Tamil Nadu, India.

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

2. Basis of Preparation

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

The Unaudited Special Purpose Combined Interim 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 Unaudited Special Purpose Combined Interim 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 Unaudited Special Purpose Combined Interim Financial Statements may not be suitable for any other purpose.



CONTINUUM RESTRICTED GROUP 2

Notes to Unaudited special purpose combined interim financial statements as at and for the period ended September 30, 2025
All amounts are INR in millions unless otherwise stated

The Unaudited Special Purpose Combined Interim 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 Unaudited Special Purpose Combined Interim Financial Statements are authorized by the Board of Directors of the Parent on November 13, 2025.

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 Unaudited Special Purpose Combined Interim Financial Statements are given below:

Name	Principal activities	Control w.e.f.	Country of Incorporation	September 30, 2025	March 31, 2025
Bothe Windfarm Development Private Limited	Generation and sale of wind energy	18-Jun-12	India	100%	100%
DJ Energy Private Limited	Generation and sale of wind energy	23-Aug-13	India	100%	100%
Uttar Urja Projects Private Limited	Generation and sale of wind energy	23-Aug-13	India	100%	100%
Watsun Infrabuild Private Limited	Generation and sale of wind / solar energy	30-May-16	India	69.82%	72.50%
Trinethra Wind and Hydro Power Private Limited	Generation and sale of wind energy	18-Jun-12	India	100%	100%
Renewables Trinethra Private Limited	Generation and sale of wind energy	13-Jun-19	India	100%	100%
Kutch Windfarm Development Private Limited	Generation and sale of wind energy	24-Oct-18	India	100%	100%
Continuum Trinethra Renewables Private Limited	Generation and sale of wind / solar energy	17-Jul-20	India	100%	100%

The Unaudited Special Purpose Combined Interim Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

As these Unaudited Special Purpose Combined Interim 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.



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CONTINUUM RESTRICTED GROUP 2

Notes to Unaudited special purpose combined interim financial statements as at and for the period ended September 30, 2025
All amounts are INR in millions unless otherwise stated

Accordingly, these Unaudited Special Purpose Combined Interim 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.
- b. Intragroup 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 Unaudited Special Purpose Combined Interim 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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CONTINUUM RESTRICTED GROUP 2

Notes to Unaudited special purpose combined interim financial statements as at and for the period ended September 30, 2025
All amounts are INR in millions unless otherwise stated

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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CONTINUUM RESTRICTED GROUP 2

Notes to Unaudited special purpose combined interim financial statements as at and for the period ended September 30, 2025
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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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CONTINUUM RESTRICTED GROUP 2

Notes to Unaudited special purpose combined interim financial statements as at and for the period ended September 30, 2025
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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. VCUs are issued under the Verified Carbon Standard ("VCS") Program, which is administered by Verra, a non-profit organization headquartered in Washington, D.C., USA. Companies must first apply for project registration with Verra. Once registered, they are required to submit periodic reports demonstrating actual emissions reductions. Upon verification by an independent third-party, Verra issues VCUs to the project's designated registry account, enabling them to be traded in the open market. 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.



CONTINUUM RESTRICTED GROUP 2

Notes to Unaudited special purpose combined interim financial statements as at and for the period ended September 30, 2025
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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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CONTINUUM RESTRICTED GROUP 2

Notes to Unaudited special purpose combined interim financial statements as at and for the period ended September 30, 2025
All amounts are INR in millions unless otherwise stated

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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Notes to Unaudited special purpose combined interim financial statements as at and for the period ended September 30, 2025
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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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CONTINUUM RESTRICTED GROUP 2

Notes to Unaudited special purpose combined interim financial statements as at and for the period ended September 30, 2025
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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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CONTINUUM RESTRICTED GROUP 2

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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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CONTINUUM RESTRICTED GROUP 2

Notes to Unaudited special purpose combined interim financial statements as at and for the period ended September 30, 2025
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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

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases , relating to sale and lease back transactions, applicable from April 1, 2024. On May 7, 2025, MCA notifies 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 amendments are effective for annual periods beginning on or after April 1, 2025. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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. The said amendment is not applicable to the Restricted Group 2.

(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 unaudited special purpose combined interim financial statements of the Restricted Group 2.



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CONTINUUM RESTRICTED GROUP 2

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

(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	-	-	0	0	8	2	0	10
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	1,106	11	42,542	6	28	6	0	43,699
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 period	-	0	920	0	4	1	0	925
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	-	2	6,164	3	15	3	0	6,187
III. Net carrying amount (I-II)								
Balance as at September 30, 2025	1,106	9	36,378	3	13	3	(0)	37,512
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 period ended September 30, 2025 and previous year ended March 31, 2025
- 4.2 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.
- 4.3 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.
- 4.4 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

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



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CONTINUUM RESTRICTED GROUP 2

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

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	884
Transfers to PPE/adjustments	-
Balance as at September 30, 2025	1,029

5.1 CWIP ageing schedule is as below:

As at September 30, 2025

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Rajkot 4	1,020	-	-	-	1,020
Others	9	-	-	-	9
Total	1,029	-	-	-	1,029

As at March 31, 2025

Particulars	Amount in Capital-work-in-progress for a period 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 There are no projects as on each reporting date which are overdue and hence no disclosures has been provided for.

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

5.4 Borrowing cost of INR NIL (September 30, 2024: NIL) pertaining to plant and machinery has been capitalized in capital work-in-progress during the period/year.

5.5 Details of other costs capitalized

During the period/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 Unaudited Special Purpose Combined Interim Financial Statements are net of amounts capitalized by the RG-2 Group.

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
Depreciation on Right to Use Assets (ROU)	3	1
Interest on lease liability	7	2
Legal and professional fees	-	1
Rates & taxes	1	-
Insurance expenses	1	-
Rent expense	0	-
	12	4



CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

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 September 30, 2025	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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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

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	34
Disposals, transfers and adjustments	-
Balance as at September 30, 2025	661
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 period	13
Disposals, transfers and adjustments	-
Balance as at September 30, 2025	74
III. Net book balance (I-II)	
As on September 30, 2025	587
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 period	23
Finance cost accrued during the period	17
Payment of lease liabilities	(16)
As at September 30, 2025	360

6.2 Classification of lease liabilities

Particulars	As at September 30, 2025	As at March 31, 2025
Non-current	326	305
Current	34	31
Total	360	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 unaudited special purpose combined interim statement of profit and loss

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
- Depreciation expenses on right-of-use assets (refer note 29 and 6.6)	10	10
- Interest expenses on lease liability (refer note 28)	10	10
- Expenses related to short term leases (refer note 30)	4	14

6.5 The total cash outflows for leases amounts to INR 20 (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 3 (March 31, 2025: INR 1) has been included in capital work in progress.

6.7 Interest expenses on lease liability amounting to INR 7 (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 38.5.



CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

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	0
Disposals, transfers and adjustments	-
Balance as at September 30, 2025	8,406
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 period	231
Disposals, transfers and adjustments	-
Balance as at September 30, 2025	1,601
III. Net carrying amount (I-II)	
Balance as at September 30, 2025	6,805
Balance as at March 31, 2025	7,036

7.1 The RG-2 Group has not revalued its intangible assets as on each reporting period/year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable (refer note 35).



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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

8 Investments

Particulars	As at September 30, 2025	As at March 31, 2025
Non-current		
A. Unquoted investments		
Investments at amortized cost		
Investments in non-convertible debentures of related parties		
108,342,315 (March 31, 2025: 160,815,065) Non convertible debentures of INR 10/- each fully paid up (refer note 8.3)	771	1,151
	771	1,151
Investments at fair value through profit or loss		
Investments in optionally convertible 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)	140	132
	140	132
Total	911	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
	1	1
Total	1	1

8.1 Aggregate amount of unquoted investments:

Particulars	As at September 30, 2025	As at March 31, 2025
Aggregate carrying value of unquoted investments	912	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 39.



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CONTINUUM RESTRICTED GROUP 2

Notes to the Unaudited Special Purpose Combined Interim Financial Statements as at and for the period ended September 30, 2025
(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 September 30, 2025		As at March 31, 2025	
				Non Current	Current	Non Current	Current
A. Unquoted investments							
INR 276 (March 31, 2025: INR 690): 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.	CTN	CTRPL	211	-	501	-
INR 550 (March 31, 2025: INR 550): Non convertible debentures of INR 10/- each fully paid up in MRPL	-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.	MRPL	CTRPL	375	-	397	-
INR 105 (March 31, 2025: INR 215): Non convertible debentures of INR 10/- each fully paid up in DRPL	-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.	DRPL	CTRPL	74	-	148	-
INR 81 (March 31, 2025: INR 81): Non convertible debentures of INR 10/- each fully paid up in DRPL	-NCDs shall not be transferable without the prior approval of the Board of the issuer company	DRPL	TWHPPL	60	-	57	-
INR 72 (March 31, 2025: INR 72): Non convertible debentures of INR 10/- each fully paid up in CGE II Hybrid	-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.	CGE II	CTRPL	51	-	48	-
Total				771	-	1,151	-



CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

9 Trade receivables

Particulars	As at September 30, 2025	As at March 31, 2025
Unsecured, considered good	1,319	820
Unsecured, credit impaired	8	8
	1,327	828
Less: Expected credit loss allowance (refer note 9.4 below)	(8)	(8)
Total	1,319	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 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.

9.4 Movement in the expected credit loss allowance

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
Balance at beginning of the period/ year	8	15
Movement in expected credit loss allowance*	-	(7)
Balance at end of the period/ year	8	8

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



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CONTINUUM RESTRICTED GROUP 2

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

9.5 Ageing of trade receivables

As at September 30, 2025

Particulars	Not due	Outstanding for following periods 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	1,056	217	36	9	-	1	1,319
- considered good	-	-	-	6	-	2	8
- credit impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Expected credit loss allowance	1,056	217	36	15	-	3	1,327
	-	-	-	(6)	-	(2)	(8)
Total	1,056	217	36	9	-	1	1,319

As at March 31, 2025

Particulars	Not due	Outstanding for following periods 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	683	118	3	15	-	1	820
- considered good	-	-	-	6	-	2	8
- credit impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Expected credit loss allowance	683	118	3	21	-	3	828
	-	-	-	(6)	-	(2)	(8)
Total	683	118	3	15	-	1	820



CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

10 Loans

Particulars	As at September 30, 2025	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Loans to related parties (Refer note 37)	9,507	8,076
Total	9,507	8,076
Current- unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Loans to related parties (Refer note 37)	29	29
Total	29	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 is currently 13.40 % p.a (March 31, 2025: 13.40% p.a). 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 is currently 13.40% p.a (March 31, 2025: 13.40 % p.a).

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. 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 39.4.

11 Other financial assets

Particulars	As at September 30, 2025	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	6	5
Measured at fair value through other comprehensive income		
Derivative assets	6,414	5,178
Total	6,437	5,204
Current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Security deposits	1	1
Accrued Interest on overdue Trade receivable	6	24
Dues from related parties (Refer note 37)	24	18
Other receivables	40	28
Measured at fair value through other comprehensive income		
Derivative assets	228	136
Total	299	207

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



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CONTINUUM RESTRICTED GROUP 2

CIN: U40102TZ2007PTC038605

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

(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 September 30, 2025	As at March 31, 2025
Deferred tax assets	755	823
Deferred tax liabilities	(582)	(252)
Total	173	571

12.1 Deferred tax (liabilities)/assets in relation to the period ended September 30, 2025

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 September 30, 2025
Property, plant and equipment	(3,462)	(1,346)	-	-	(4,808)
Intangible assets	(1,769)	34	-	-	(1,735)
Right-to-use assets	(80)	1	-	-	(79)
Leases liabilities	40	0	-	-	40
Other financial assets	5	(1)	-	-	4
Investments	215	16	-	(22)	209
Other financial liabilities	(11)	1	-	2	(8)
Loans	1,404	64	-	57	1,525
Provisions	21	22	0	-	43
Cash flow hedge	33	(485)	(204)	-	(656)
Trade receivable	2	1	-	-	3
Borrowings	(852)	864	-	1	13
Trade payables	12	6	-	-	18
Carry forward tax losses	119	-	-	-	119
Unabsorbed depreciation losses	3,284	591	-	-	3,875
Other tax credits (94B disallowances)	1,610	-	-	-	1,610
Total	571	(232)	(204)	38	173

Deferred tax (liabilities)/assets in relation to the period 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	-	5	-	-	5
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	12	(10)	-	-	2
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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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

13 Income tax assets (net)

Particulars	As at September 30, 2025	As at March 31, 2025
Advance tax (net of provisions Nil; (March 31, 2025: Nil))	93	93
Total	93	93

14 Other assets

Particulars	As at September 30, 2025	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	75	-
Capital advances	25	117
Prepaid expenses	5	4
	117	134
Current - unsecured, considered good unless otherwise stated		
Advances to suppliers & employees	87	184
Balances with government authorities (other than income taxes)	23	21
Prepaid expenses	170	236
Stores and spares (refer note 14.1 below)	138	128
Other advances	1	1
Total	419	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 RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

15 Cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025
Balances with banks		
- In current accounts	649	539
- In bank deposits with original maturity of less than three months	1,029	2,212
Total	1,678	2,751

16 Bank balances other than cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than twelve months (refer note 16.1)	2,548	2,450
Total	2,548	2,450

16.1 Bank deposits Include deposits amounting to INR 24 millions (March 31, 2025: INR 527 millions) on which lien has been marked against letter of credit issued by various banks.



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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

17 Combined share capital

Particulars	As at September 30, 2025		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Share Capital	63,630,073	6,363	63,732,406	6,373
	63,630,073	6,363	63,732,406	6,373

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

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

Particulars	As at September 30, 2025	As at March 31, 2025
Equity component of compulsory convertible debentures	2,392	2,392
Retained earnings	(4,411)	(4,852)
Deemed contribution from parent	2,596	2,455
Deemed distribution to parent	(5,597)	(5,336)
Remeasurement of defined benefit plan	(4)	(3)
Net assets attributable to parent	315	315
Cash flow hedging reserve	84	(589)
Total	(4,625)	(5,618)

18.1 Equity component of compound financial instrument

Particulars	As at September 30, 2025	As at March 31, 2025
Balance at beginning of the period/ 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 period/ 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 September 30, 2025	As at March 31, 2025
Balance at beginning of the period/ year	(4,852)	(5,002)
Add: Profit/(Loss) for the period/ year	430	152
Transaction with non-controlling shareholders (Group captive) (refer note 20.3)	9	11
Deferred tax impact on above	2	(13)
Balance at end of the period/ year	(4,411)	(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 September 30, 2025	As at March 31, 2025
Balance at beginning of the period/ year	(5,336)	(3,453)
Changes during the period/ year		
Modification in terms of loan given to parent company	-	(502)
On account of loans given to parent	(325)	(1,949)
Deferred tax impact on above	64	568
Balance at end of the period/ year	(5,597)	(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 September 30, 2025	As at March 31, 2025
Balance at beginning of the period/ year	2,455	2,454
Changes during the period/ year		
On account of interest free loan received from parent company	169	1
Deferred tax impact on above	(28)	(0)
Balance at end of the period/ year	2,596	2,455

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



CONTINUUM RESTRICTED GROUP 2

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

18.5 Remeasurement of defined benefit plan

Particulars	As at September 30, 2025	As at March 31, 2025
Balance at beginning of the period/ year	(3)	(1)
Remeasurement of defined benefit obligation	(1)	(3)
Deferred tax impact on above	0	1
Balance at end of the period/ year	(4)	(3)

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

18.6 Net assets attributable to parent

Particulars	As at September 30, 2025	As at March 31, 2025
Balance at beginning of the period/ year	315	315
Changes during the period/ year	-	-
Balance at end of the period/ 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, UJPL 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 September 30, 2025	As at March 31, 2025
Balance at beginning of the period/ year	(589)	-
Changes during the period/ year	877	(767)
Deferred tax impact on above	(204)	178
Balance at end of the period/ year	84	(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 occurrence of the related forecasted transaction (refer note 40).



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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

19 Borrowings

Particulars	As at September 30, 2025	As at March 31, 2025
Non- current borrowings		
Measured at amortised cost		
Secured		
7.50% US\$ Senior Secured Notes (refer note 19.1)	52,737	51,567
Unsecured		
Liability component of Compulsory Convertible Debentures (refer note 19.2)	3,639	3,803
Liability component of Optionally Convertible Debentures (refer note 19.3)	1,676	1,772
Loan from related parties (refer note 37, 19.8)	4	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)	1,171	1,171
Total	59,227	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)	3,409	3,224
Unsecured		
Current maturities of long term borrowings		
Liability component of Compulsory Convertible Debentures (Refer note 19.2)	774	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)	121	116
Total	4,304	3,901

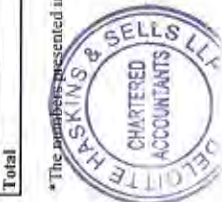


CONTINUUM RESTRICTED GROUP 2
Notes to the Unaudited Special Purpose Combined Interim Financial Statements as at and for the period ended September 30, 2025
(All amounts are INR in millions unless otherwise stated)

19.1 External commercial borrowings

Terms*	Security, Interest and Redemption terms	Name of Borrower		As at September 30, 2025		As at March 31, 2025	
		Non Current	Current	Non Current	Current		
ECB							
(i) Secured							
INR 9,596 (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		9,101	580	8,891	556
INR 6,934 (March 31, 2025: 6,772) 7.50% US\$ Senior Secured Notes		DJEPL		6,573	422	6,425	401
INR 5,613 (March 31, 2025: 5,482) 7.50% US\$ Senior Secured Notes		LUPPL		5,321	341	5,200	325
INR 10,185 (March 31, 2025: 9,946) 7.50% US\$ Senior Secured Notes		WIPL		9,657	617	9,437	590
INR 7,338 (March 31, 2025: 7,166) 7.50% US\$ Senior Secured Notes		TWHPPL		6,959	444	6,798	425
INR 1,591 (March 31, 2025: 1,554) 7.50% US\$ Senior Secured Notes		RTPL		1,470	134	1,473	92
INR 13,069 (March 31, 2025: 12,763) 7.50% US\$ Senior Secured Notes		CTRPL		12,388	790	12,102	757
INR 1,340 (March 31, 2025: 1,309) 7.50% US\$ Senior Secured Notes		KWDPL		1,268	81	1,241	78
Total				52,737	3,409	51,600	3,224

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



CONTINUUM RESTRICTED GROUP 2
Notes to the Unaudited Special Purpose Combined Interim Financial Statements as at and for the period ended September 30, 2025
(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 September 30, 2025		As at March 31, 2025	
			Non Current	Current	Non Current	Current
<p>Compulsorily Convertible Debentures ('CCD' or 'CFCD')</p> <p>(i) Unsecured</p> <p>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/-</p>	<p>Terms of Interest:-</p> <ul style="list-style-type: none"> - 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; <p>Terms of Redemption:</p> <ul style="list-style-type: none"> - 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; <p>Other Terms:</p> <ul style="list-style-type: none"> - 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	1,940	402	2,013	241
<p>INR 2,144 (March 31, 2025: INR 2,144): 214,375,000 units of compulsorily convertible debentures issued on face value of INR 10/-</p>	<p>Terms of Interest:</p> <ul style="list-style-type: none"> - Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project. <p>Terms of Redemption:</p> <ul style="list-style-type: none"> - 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. <p>Other Terms:</p> <ul style="list-style-type: none"> - 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	975	234	1,033	161



CONTINUUM RESTRICTED GROUP 2

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

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at September 30, 2025		As at March 31, 2025	
			Non Current	Current	Non Current	Current
<p>INR 635 (March 31, 2025: INR 635): 63,478,000 units of compulsorily convertible debentures issued on face value of INR 10/-</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>UUPPL</p>	320	79	337	47	
<p>INR 794 (March 31, 2025: INR 794): 79,442,888 units of compulsorily convertible debentures issued on face value of INR 10/-</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>DJEPL</p>	404	59	420	60	
	Total	3,639	774	3,803	509	

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



CONTINUUM RESTRICTED GROUP 2

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

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 September 30, 2025		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	1,676	-	1,772	-
		Total	1,676	-	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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CONTINUUM RESTRICTED GROUP 2

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

(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 September 30, 2025		As at March 31, 2025	
			Non-Current	Current	Non-Current	Current
<p>Compulsorily Convertible Debentures</p> <p>(i) Unsecured</p> <p>INR 415 (March 31, 2025; INR 415): 41,540,000 units of compulsorily convertible debentures issued on face value of INR 10/-</p>	<p>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;</p> <p>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;</p> <p>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;</p>	WIPL	412	52	416	31
<p>INR 506 (March 31, 2025; INR 506): 50,600,000 units of compulsorily convertible debentures issued on face value of INR 10/-</p>	<p>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 TWHHPL and RTPL.</p> <p>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</p> <p>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 TWHHPL 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.</p>	TWHHPL	507	13	507	38
<p>INR 142 (March 31, 2025; INR 142): 14,165,000 units of compulsorily convertible debentures issued on face value of INR 10/-</p>	<p>Other Terms: - CCDs holders would have no voting rights in any annual general meeting/ extra ordinary general meeting of the TWHHPL and RTPL.</p>	RTPL	131	14	125	11



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CONTINUUM RESTRICTED GROUP 2

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

Terms*	Security, Interest and Redemption terms	Name of Borrower		As at September 30, 2025		As at March 31, 2025	
		Non Current	Current	Non Current	Current		
<p>INR 124 (March 31, 2025: INR 124): 12,352,500 units of compulsorily convertible debentures issued on face value of INR 10/-</p>	<p>Security, Interest and Redemption terms</p> <p>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.</p> <p>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.</p> <p>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.</p>	KWDPL	121	42	124	36	
	Total	1,171	121	1,172	116		

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



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CONTINUUM RESTRICTED GROUP 2

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

19.5 Terms of NCDs issued to CGEL

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at September 30, 2025		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.	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.



CONTINUUM RESTRICTED GROUP 1

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

19.6 Working Capital Facility

Fund based facility	Non fund based facility	Name of Borrower	Security
<p>8 Indian Identified Entities ("IIEs") had availed working capital facility from Indusind Bank Limited amounting to INR 2,730 out of which INR Nil (March 31, 2025 INR Nil) was drawn down as working capital.</p>	<p>8 Indian Identified Entities ("IIEs") had availed working capital facility from Indusind Bank Limited amounting to INR 1,270 out of which INR 492 (March 31, 2025 INR Nil) was drawn down as working capital.</p>	<p>BWDPL, DJEPL, UEPPL, Watsun, TWHPL, R TPL, CTRPL, KWDPL</p>	<p>a) a first ranking charge by way of hypothecation over such present and future current assets (excluding any Permitted Investments subscribed to, or extended by, the Borrower and issued by any Affiliates of the Borrower) of the Borrower as more particularly set out in, and in accordance with the terms of, the Deed of Hypothecation but excluding the Hedge Facility Restricted Amortization Account, Senior Debt Restricted Amortization Account, Senior Debt Mandatory Cash Sweep Account, Debt Service Reserve Account, Restricted Debt Service Account, Senior Debt Enforcement Proceeds Account, Restricted Surplus Account, petty expenses account (in accordance with the TRA Agreement) of the Borrower;</p> <p>b) a second charge by way of mortgage over the immovable assets (both present and future) of the Borrower in connection with the Project (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), in each case, as more particularly identified in, and in accordance with the terms of, the Mortgage Documents;</p> <p>c) Second charge on the Pledged Shares of 8 IIEs held by CGEL in accordance with the terms of the Share Pledge Agreement;</p> <p>d) a non disposal undertaking in respect of the NDU Shares from the NDU Provider;</p> <p>e) a second ranking charge over the Power Purchase Agreements entered into by the Borrower, Insurance Contracts and other project documents entered into by the Borrower in relation to the Project, in accordance with the terms of the Deed of Hypothecation;</p> <p>f) a first ranking charge in accordance with the terms of the Deed of Hypothecation:</p> <p>(i) RCF Facility Enforcement Proceeds Account, (ii) TRA Revenue Account, (iii) Statutory Dues Account, (iv) Operations and Maintenance Account, (v) Restricted Debt Service Account, and (vi) Distribution Account;</p> <p>g) a second ranking charge over the movable fixed assets (other than current assets) of the Borrower, both present and future, in connection with the Project and the Senior Debt Enforcement Proceeds Account, in accordance with the terms of the Deed of Hypothecation;</p> <p>h) a first ranking exclusive charge over the RCF Facility Account, in accordance with the terms of the Deed of Hypothecation and</p> <p>i) Guarantees issued by each 8 IIEs in favour of security trustee for the benefit of working capital lender.</p> <p>j) The above facility carries an interest rate of one year MCLR plus 0.3000 p.a.</p> <p>k) Indian Identified Entities ("IIEs") comprising of BWDPL, DJEPL and UEPPL Working capital CC facility carries an interest rate of one year p.a. and for Working capital demand facility, interest to be decided mutually at the time of drawdown.</p>

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



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CONTINUUM RESTRICTED GROUP 2

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

All amounts are INR in millions unless otherwise stated

19.7 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 September 30, 2025
7.50% US\$ Senior Secured Notes (v)	54,791	(3,014)	2,318	2,052	-	56,147
Loans from related parties	5	0	0	-	-	5
Non-convertible debentures - KWDPL	52	(52)	-	-	-	0
Compulsory convertible debentures	5,599	(140)	175	-	71	5,705
Optionally convertible debentures	1,772	(201)	105	-	-	1,676
Lease liabilities (iv)	336	(16)	17	23	-	360
Deferred Premium Liability	5,466	(527)	527	(303)	-	5,163
Other borrowing cost (v)	-	(47)	47	-	-	-
Total liabilities from financing activities	68,021	(3,997)	3,189	1,772	71	69,056

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 (v)	-	50,676	3,549	566	-	54,791
Working capital loan from bank	631	(637)	6	-	-	(0)
Term loan from banks and financial institutions (iv)	10,420	(11,069)	649	-	-	0
Loans from related parties	44	(153)	2	112	-	5
Non-convertible debentures - Levanter	37,406	(38,819)	1,413	-	-	0
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 liabilities (iv)	218	(31)	23	126	-	336
Deferred Premium Liability	-	(830)	830	5,466	-	5,466
Other borrowing cost (v)	-	(857)	56	801	-	(0)
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 amortization 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 and unamortised borrowings.

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

(v) 7.50% US\$ Senior Secured Notes as at September 30, 2025 include unamortized borrowing costs on ECB of INR 678 (March 31, 2025: INR 800)



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CONTINUUM RESTRICTED GROUP 2

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

20 Other financial liabilities

Particulars	As at September 30, 2025	As at March 31, 2025
Non-current		
Financial liabilities at amortised cost:		
Security deposits from customers (refer note 20.1)	41	42
Redemption liability (refer note 20.3)	69	67
Financial liabilities at fair value through other comprehensive income		
Deferred Premium Liability	4,236	4,531
Total	4,346	4,640
Current		
Financial liabilities at amortised cost:		
Security deposits from customers (refer note 20.1)	0	2
Creditors for capital supplies/services (refer note 20.4)	185	250
Dues to related parties (refer note 37)	149	324
Financial liabilities at fair value through other comprehensive income		
Deferred Premium Liability	927	935
Total	1,261	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 39.4.

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 51 (March 31, 2025: INR 53).

21 Provisions

Particulars	As at September 30, 2025	As at March 31, 2025
Non-current		
Provision for employee benefits		
- Gratuity	38	34
Total	38	34
Current		
Provision for employee benefits		
- Gratuity	4	3
- Compensated absences	19	15
Provision for contingencies & litigations (refer note 21.1 and 21.2)	77	35
Total	100	53

21.1 In UUPPL and DJEPL the provision towards litigation and contingencies is made towards Deviation Settlement Mechanism (DSM) charges for the year August 2018 to August 2020 which is currently sub-judice.

21.2 Movement in provision for contingencies & litigations

Particulars	As at September 30, 2025	As at March 31, 2025
Balance at the beginning of the period/year	35	35
Add: Provisions made during the period/year	42	-
Balance at the end of the period/year	77	35
Current	77	35
Non-current	-	-



CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

22 Trade payables

Particulars	As at	As at
	September 30, 2025	March 31, 2025
(a) Total outstanding dues of micro and small enterprises	3	2
(b) Total outstanding dues of creditors other than micro and small enterprises	437	412
Total	440	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 38.5.

22.3 Trade payables from related parties are disclosed separately under note 37.



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CONTINUUM RESTRICTED GROUP 2

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

22.4 Ageing of trade payables

As at September 30, 2025

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	0	-	3	-	-	-	3
- Others	378	-	56	3	0	-	437
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	378	-	59	3	0	-	440

As at March 31, 2025

Particulars	Accruals	Not due	Outstanding for following periods 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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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

23 Other liabilities

Particulars	As at September 30, 2025	As at March 31, 2025
Non-current		
Deferred income on security deposits	19	16
Total	19	16
Current		
Statutory remittances*	13	31
Advances from customers	1	0
Deferred Income on security deposits	1	4
Total	15	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).

24 Revenue from operations

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Sale of electricity*	6,939	6,526
Other operating income		
- Income from sale of International Renewable Energy Certificate (IREC)	-	2
- Generation Based Incentive (GBI)	81	146
- Revenue loss recovered (refer note 24.1)	13	6
- Sale of stores & spares (refer note 24.2)	12	17
- Income arising due to liquidated damages	35	-
Total	7,080	6,697

*One of the subsidiary of the Group, Watsun Infrabuild Private Limited is enjoying annual banking facility. Under this banking arrangement, in high wind season typically during the first half of the financial year, units generated & not consumed are banked and subsequently supplied to and consumed by consumers, in the second half of the financial year, when generation is lower due to reduced wind speeds. Revenue on such banked energy is accounted at a lower price, as determined by the Electricity Regulatory Commission, until it is sold to consumers in second half of the fiscal year, when the differential revenue for price difference between price as per the PPA with the consumer(s) and such lower price is recognised as revenue. The difference in the revenue recognized at lower rate and average of tariff rates determined in the PPAs for the banked unit available as of September 30, 2025 is INR 416 (INR 247 as of September 30, 2024). In previous financial years, the group has been able to sell such banked energy to the consumers in later half of the fiscal year at the tariff determined in the PPAs.

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 period ended September 30, 2025	For the period ended September 30, 2024
Transferred at a point in time	-	2
Transferred over a period of time	7,020	6,672
Total	7,020	6,674

24.4 Contract balances

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

Particulars	As at September 30, 2025	As at March 31, 2025
Contract asset		
Unbilled revenue - Current	1,724	1,012
Unbilled revenue - Non Current	345	323
Contract liabilities		
Advance from customers	(1)	(0)
Receivables		
Trade receivables	1,319	820
Net Amount	3,387	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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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

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

Advance from customers

Particulars	As at September 30, 2025	As at March 31, 2025
Opening Balance	0	8
Less: Revenue recognised during the period/year from balances at the beginning of the period	(0)	(8)
Add: Advance received during the period/year not recognised as revenue	1	0
Closing Balance	1	0

Unbilled revenue

Particulars	As at September 30, 2025	As at March 31, 2025
Opening Balance	1,335	1,478
Less: Billed during the period/year	(922)	(1,132)
Add: Unbilled during the period/year	1,777	1,101
Add/Less: Other Adjustments	(121)	(112)
Closing Balance	2,069	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 Unaudited Special Purpose Combined Interim Statement of Profit and Loss with the contracted price:

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Contracted price with the customers	7,545	7,297
Reduction towards variables considerations (Cash discounts, rebates, refunds, credits, price concessions)	(525)	(623)
Revenue from contract with customers (as per Special Purpose Combined statement of profit and loss)	7,020	6,674

24.8 There are no performance obligations that are unsatisfied or partially unsatisfied as at September 30, 2025 and as at March 31, 2025.



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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

25 Other income

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Interest income on financial assets measured at amortised cost		
Interest Income		
Bank deposits	107	168
Loans given to related parties	562	415
Non-convertible Debentures	14	-
Overdue trade receivable	-	7
	683	590
Net gain on financial assets measured at FVTPL		
Investment in OCRPS	8	8
	8	8
Other non-operating income		
Interest on income tax refund	2	3
Insurance claim received	16	25
Net gain on CCD liability measured at fair value through profit or loss	-	58
Unwinding income of financial asset	7	25
Sharing fees for infrastructure facilities	6	-
Gain on account of modification of terms of financial liability	5	-
Provision no longer required written back	2	8
Miscellaneous income	8	4
	46	123
Total	737	721

26 Operating and maintenance expenses

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Operating and maintenance expenses (refer note 26.1)	613	544
Transmission, open access and other operating charges	372	377
Total	985	921

26.1 Includes cost of stores & spares of INR, 12 for the period ended September 30, 2025 (September 30, 2024: INR 17) supplied to operation and maintenance contractor.

27 Employee benefits expenses

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Salaries, wages and bonus	162	141
Contributions to provident and other funds (Refer note 36)	8	6
Gratuity (Refer note 36)	5	3
Compensated absences	4	3
Staff welfare expenses	1	2
Total	180	155



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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

28 Finance costs

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Interest and finance charges on financial liabilities carried at amortised cost		
- 7.50% US\$ Senior Secured Notes	2,318	1,212
- 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	175	262
- Liability component of optionally convertible debentures	105	86
- Loan from a related party	0	3
- Lease liabilities	10	10
- Redemption liability (refer note 28.1)	4	3
- Security deposits	2	2
Exchange differences regarded as an adjustment to borrowing costs (refer Note 28.2)	570	135
Option premium cost	533	260
Prepayment Charges	-	245
Other borrowing cost	48	19
Total	3,765	4,075

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 period ended September 30, 2025	For the period ended September 30, 2024
Depreciation of property, plant and equipment (refer note 4)	925	923
Depreciation of right-of-use assets (refer note 6)	10	10
Amortisation of intangible assets (refer note 7)	231	229
Total	1,166	1,162

* Amortisation of right-of-use asset has been capitalised of INR 3 for the period ended September 30, 2025; (September 30, 2024: Nil). (Refer note 5.5)

30 Other expenses

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Allocable common overheads*	86	130
Computer expenses	1	-
Commitment charges	35	19
Foreign exchange loss	624	60
Insurance	74	64
Legal and professional fees	57	68
Payment to auditors	9	10
Rent	4	14
Rates and taxes	8	13
Repairs and maintenance		
- Plant & machinery	26	48
- Others	23	7
Travelling, lodging and boarding	22	25
Net loss on disposal of property, plant & equipment	-	7
Net loss on financial liability measured at fair value through profit or loss		
- Compulsory convertible debentures	70	2
Net loss on extinguishment of financial liability	2	5
Miscellaneous expenses	18	22
Total	1,059	494

* 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.



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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

31 Current tax and deferred tax

31.1 Income tax expense recognised in unaudited special purpose combined interim statement of profit and loss

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Deferred tax expense/ (credit)		
In respect of current period	232	(324)
Total deferred tax expense/ (credit)	232	(324)
Income tax expense / (credit)	232	(324)

31.2 Income Tax recognised in other comprehensive income

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
i) Deferred tax		
Effective portion of (losses)/gains on hedging instrument in cash flow hedges	(204)	4
Total	(204)	4

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

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Profit before income tax expense	662	611
Income tax rate	25.17%	25.17%
Income tax using the RG-2 Group domestic Tax rate #	167	154
Effect of items that are not deductible in determining taxable profit	-	2,939
Deferred tax not recognised for the period	34	440
Effect of differential tax rate	31	28
Utilisation/(recognition) of deferred tax asset of earlier year	-	(3,889)
Others	-	4
Income tax expense recognised in Unaudited Special Purpose Combined Interim Statement of Profit or Loss	232	(324)

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.

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, Indian Identified Entities incorporated prior to 1st April 2019, have opted for irrevocable option of shifting to lower tax rate w.e.f FY 19-20 @ 25.17%, except for CTRPL @17.16%.

31.4 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).

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

Particulars	As at September 30, 2025	As at March 31, 2025
Business losses		
< 1 year	131	131
1 year to 5 years	-	-
> 5 years	-	-
Total	131	131

31.6 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 September 30, 2025	As at March 31, 2025
Interest paid to associated enterprise excluding disallowances u/s 94B	-	-
Disallowances u/s 94B	-	-
Unabsorbed depreciation	2,111	1,876
Business losses	131	131
Total	2,242	2,007



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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

32 Contingent liabilities and commitments

Particulars	As at September 30, 2025	As at March 31, 2025
(i) Contingent Liabilities		
Claim not acknowledged as debts	-	-
Labour Cess	114	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	326	1,207

- 32.1 The RG-2 Group did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.
- 32.2 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.
- 32.3 The RG-2 Group does not have any long term contract including derivative contracts for which there are any material foreseeable losses.

33 Unbilled revenue

Out of 199.9 MW capacity, Wind Energy Purchase Agreements (WEPA) have been signed between Bothe and Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 193.4 MW. Due to delay in implementation of policy for renewable energy by the state government and also due to delay in receipt of registration certificates from Maharashtra Energy Development Agency (MEDA) against 3 WTGs, a pre-requisite for execution of WEPAs, WEPAs are not executed for 6.3 MW capacity of these 3 WTGs. Upon receipt of registration certificates, Bothe approached MSEDCL for signing of PPAs towards these WTGs. However, MSEDCL had taken a contrary & arbitrary view and rejected Bothe's valid application for signing PPAs.

Bothe approached Maharashtra Electricity Regulatory Commission (MERC) where Bothe has received partial favourable order, pursuant to which Bothe has received collection of INR 91 against generation till March 31, 2017 in financial year 2021-22. Bothe has challenged MERC Order in Appellate Tribunal for Electricity (APTEL). Bothe has received a favourable judgement from APTEL where APTEL has upheld the matter and directed MSEDCL to:

- immediately sign 6.3 MW PPA with Bothe effective from application date for MEDA registration;
- 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
- 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;

- to deposit INR 300 with the Honourable Supreme Court;
- 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.

34 Segment information

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

34.2 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.

34.3 Information about major customers

Revenue from operations which includes sale of electricity and other operating income of INR 7,605 (period ended September 30, 2024: INR 7,320) out of which sale of electricity to two major customers accounts for 39% (period ended September 30, 2024: 38%) of the total revenue.



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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

35 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 UUPPL. 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 UUPPL 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 September 30, 2025 total construction cost incurred is Nil (September 30, 2024 : Nil).

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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

36 Employee benefit plans**36.1 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 period 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 period under employee benefits expense, are as under:

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
i) Employer's contribution to provident fund	8	6
ii) Employer's contribution to labour welfare fund	0	1
Total	8	7

(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 September 30, 2025 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 September 30, 2025	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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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

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

Particulars	Gratuity	
	For the period ended September 30, 2025	For the period ended September 30, 2024
Current service cost	3	2
Net interest cost	2	1
Liability transferred out/ divestments	(0)	(0)
Components of defined benefit cost recognised in Special Purpose Combined Statement of Profit or Loss (refer note 27)	5	3

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 period ended September 30, 2025	For the period ended September 30, 2024
Actuarial (gains)/losses on obligation for the period		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	0	1
- Due to experience adjustment	(1)	(1)
Net (income)/expense for the period recognized in OCI	(1)	-

(E) Amount recognised in the Combined Balance Sheet

Particulars	As at September 30, 2025	As at March 31, 2025
Present value of unfunded defined benefit obligation	(42)	(37)
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	(42)	(37)

(F) Net liability recognised in the Combined Balance Sheet

Recognised under:	As at September 30, 2025	As at March 31, 2025
Long term provision (refer note 21)	38	34
Short term provision (refer note 21)	4	3
Total	42	37

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

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Opening defined benefit obligation	37	28
Interest cost	2	1
Current service cost	3	2
Benefits paid directly by the employer	(1)	(0)
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	0	1
Actuarial (gains)/losses on obligations - Due to experience	1	(1)
Closing defined benefit obligation	42	31

(H) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	As at September 30, 2025	As at March 31, 2025
Year 1 cashflow	4	3
Year 2 cashflow	4	3
Year 3 cashflow	4	3
Year 4 cashflow	4	4
Year 5 cashflow	4	4
Year 6 to year 10 cashflow	17	16
Year 11 and above	35	32



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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

(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 listed 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 period ended September 30, 2025	For the period ended September 30, 2024
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	(3)	(2)
Impact of -1% change	3	2
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	1	0

(J) Other disclosures

The weighted average duration of the obligations as at September 30, 2025 is 8-10 years (as at September 30, 2024: 8-11 years).

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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

37 Related party disclosures

37.1 Details of related parties

Description of relationship	Name of the related party
Ultimate holding company of Indian Identified Entities	Continuum Green Energy Holdings Limited, Singapore (Formerly known as Continuum Green Energy Limited)
Immediate holding company of Indian Identified Entities	Continuum Green Energy Limited (Formerly Known as "Continuum Green Energy Private Limited" and "Continuum Green Energy (India) Private Limited")
Fellow subsidiaries (where transactions have taken place)	Bhuj Wind Energy Private Limited 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 Raja Parthasarathy Non-Executive Director Vikash Saraf Non-Executive Director N V Venkataramanan Whole-Time Director and Chief Operating Officer Kumar Tushar Non-Executive Director Shailesh Haribhakti Non-Executive Independent Director Purvi Sheth Non-Executive Independent Director Mohit Batra Non-Executive Independent Director Girija Varma Non-Executive Independent Director Nilesh Patil Chief Financial Officer and Director of Indian Identified Entities Mahendra Malviya Company Secretary
Relatives of key management personnel	Anjali Bansal Vice President- Human Resource



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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

37.2 Transactions during the period with related parties

S. No.	Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
A	<u>Loan given during the period*</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	465	1,590
		465	1,590
II	Fellow subsidiaries		
	Shubh Wind Power Private Limited	108	
	Jamnagar Renewables Two Private Limited	138	
	Bhuj Wind Energy Private Limited	184	
	Morjar Renewables Private Limited	260	
		690	-
	Total	1,155	1,590
B	<u>Loans given, received back during the period</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	-	68
	Total	-	68
C	<u>Loan repaid during the period</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	-	153
	Total	-	153
D	<u>Allocable overheads reimbursable to related parties</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	86	130
		86	130
II	Fellow subsidiaries		
	Continuum MP Windfarm Development Private Limited	6	-
		6	-
	Total	92	130
E	<u>Interest income *</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	625	574
		625	574
II	Fellow subsidiaries		
	Srijan Energy Systems Private Limited	9	9
		9	9
	Total	634	583
F	<u>Interest expense*</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	492	528
		492	528
II	Fellow subsidiaries		
	Continuum Energy Levanter Pte Ltd.	-	918
		-	918
	Total	492	1,446



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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

S. No.	Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
G	<u>Redemption of non convertible debentures*</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	-	242
	Total	-	242
II	Fellow subsidiaries		
	Continuum Power Trading (TN) Private Limited	415	-
	Dalvaipuram Renewables Private Limited	110	-
	Continuum Energy Levanter Pte Ltd.	-	34,468
	Total	525	34,468
H	<u>Redemption premium on non convertible debentures*</u>		
I	Fellow subsidiaries		
	Continuum Energy Levanter Pte Ltd.	-	403
	Total	-	403
I	<u>Redemption of Optional Convertible Debentures</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	-	1,000
	Total	-	1,000
J	<u>Rent expenses</u>		
I	Fellow Subsidiaries		
	Morjar Renewables Private Limited	-	9
	DRPL Captive Hybrid Private Limited	0	-
	Total	0	9
K	<u>Purchase of immovable properties under construction</u>		
I	Fellow Subsidiaries		
	DRPL Captive Hybrid Private Limited	3	-
	Total	3	-
L	<u>Engineering, Procurement and Construction Cost</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	294	-
	Total	294	-

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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

S. No.	Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
M	<u>Transfer of material</u>		
I	<u>Fellow Subsidiaries</u>		
	Dalavaipuram Renewables Private Limited	-	0
		-	0
N	<u>Director seating fees</u>		
	Key management personnel	0	-
	Total	0	0

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

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

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CONTINUUM RESTRICTED GROUP 2

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

(All amounts are INR in millions unless otherwise stated)

37.3 Amounts outstanding with related parties

S. No.	Particulars	As at September 30, 2025	As at March 31, 2025
A	<u>Loan receivable*</u>		
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
	Shubh Wind Power Private Limited	108	-
	Jamnagar Renewables Two Private Limited	138	-
	Bhuj Wind Energy Private Limited	185	-
	Morjar Renewables Private Limited	260	-
		834	143
	Total	11,365	10,209
B	<u>Loan payable*</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	14	14
	Total	14	14
C	<u>Reimbursement for allocable overheads payable</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	109	284
	Total	109	284
D	<u>Interest receivable*</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	4,039	3,414
		4,039	3,414
II	Fellow subsidiaries		
	Srijan Energy Systems Private Limited	88	80
		88	80
	Total	4,127	3,494
E	<u>Interest payable on compulsorily convertible debentures</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	885	625
	Total	885	625
F	<u>Interest payable on Non-convertible debentures</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	-	52
	Total	-	52
G	<u>Interest payable on optionally convertible debentures</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	76	185
	Total	76	185
H	<u>Investment in OCRPS*</u>		
I	Fellow Subsidiaries		
	Srijan Energy Systems Private Limited	638	638
	Total	638	638



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CONTINUUM RESTRICTED GROUP 2

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

S. No.	Particulars	As at September 30, 2025	As at March 31, 2025
I	<u>Compulsorily convertible debentures*</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	7,568	7,568
	Total	7,568	7,568
J	<u>Receivable for Transfer of material</u>		
I	Fellow subsidiaries		
	Dalavaipuram Renewables Private Limited	1	1
	Total	1	1
K	<u>Optionally convertible debentures *</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	2,050	2,050
	Total	2,050	2,050
L	<u>Rent Payable</u>		
I	Fellow Subsidiaries		
	DRPL Captive Hybrid Private Limited	-	4
	Morjar Renewables Private Limited	40	40
	Total	40	45
M	<u>Payable towards Purchase of immovable properties</u>		
I	Fellow Subsidiaries		
	DRPL Captive Hybrid Private Limited	0	58
	Total	0	58
N	<u>Other receivables</u>		
I	Fellow Subsidiaries		
	Continuum Power Trading (TN) Private Limited	-	2
	Continuum MP Windfarm Development Private Limited	24	17
	Total	24	19
O	<u>Payable against Engineering, Procurement and Construction services</u>		
I	Immediate holding company		
	Continuum Green Energy Limited	27	83
	Total	27	83
P	<u>Investment in Non Convertible Debentures</u>		
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
	Morjar Renewables Private Limited	550	550
	Total	1,083	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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CONTINUUM RESTRICTED GROUP 2

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

38 Financial instruments and risk management

38.1 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 September 30, 2025	As at March 31, 2025
Long term and short term debts	63,531	62,218
Lease Liabilities	360	336
Less: Cash and cash equivalents	(1,678)	(2,751)
Net debt	62,213	59,803
Total Equity	1,738	755
Debt to equity ratio	36.55	82.38
Net debt to equity ratio	35.79	79.18

* Debt comprises of current and non-current borrowings (including liability component of CCD and OCD amounting to INR 6,088, (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 period/year ended September 30, 2025 and March 31, 2025.

38.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at September 30, 2025	As at March 31, 2025
Financial Assets		
Measured at fair value through profit and loss (FVTPL)		
(a) Investment in optionally convertible redeemable preference shares	140	132
(b) Investment in mutual fund	1	1
	141	133
Measured at fair value through other comprehensive income (FVTOCI)		
(a) Derivative asset	6,642	5,314
	6,642	5,314
Measured at amortised cost		
(a) Investments in non-convertible debentures	771	1,151
(b) Trade receivables	1,319	820
(c) Unbilled revenue	2,069	1,335
(d) Cash and cash equivalent	1,678	2,751
(e) Bank balances other than (d) above	2,548	2,450
(f) Loans	9,536	8,105
(g) Other financial assets	94	97
	18,015	16,709
Total financial assets	24,798	22,156
Financial Liabilities		
Measured at fair value through profit and loss (FVTPL)		
(a) Compulsory convertible debentures	1,292	1,287
	1,292	1,287
Measured at fair value through other comprehensive income (FVTOCI)		
(a) Deferred premium liability	5,163	5,466
	5,163	5,466
Measured at amortised cost		
(a) Borrowings	62,237	60,931
(b) Lease liabilities	360	336
(c) Trade payables	440	414
(d) Other financial liabilities	443	685
	63,480	62,366
Total financial liabilities	69,935	69,119

38.3 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.

38.3.1 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 September 30, 2025 and March 31, 2025.



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CONTINUUM RESTRICTED GROUP 2

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

38.3.1.1 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 amount of the RG-2 Group floating rate borrowings/ loan given:

Particulars	As at September 30, 2025	As at March 31, 2025
Floating rate loans given to related parties	11,365	11,037
Floating rate borrowings	-	-
Total	11,365	11,037

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 September 30, 2025	As at March 31, 2025
Impact on Profit/(Loss) before tax for the period/year		
Floating rate loans given to related parties		
Increase by 50 Basis Points	57	55
Decrease by 50 Basis Points	(57)	(55)
Floating rate borrowings		
Increase by 50 Basis Points	-	-
Decrease by 50 Basis Points	-	-

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.

38.3.1.2 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 September 30, 2025	As at March 31, 2025
(a). Payables		
In USD	3,251	11,965
Equivalent in INR million	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:

Particulars	As at September 30, 2025	As at March 31, 2025
Impact on Profit/(Loss) before tax for the period/year		
(a). Payables		
USD currency:		
0.50% increase (%)	0	-
0.50% decrease (%)	(0)	-

38.4 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's 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 exposure.



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CONTINUUM RESTRICTED GROUP 2

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

38.5 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 September 30, 2025	Upto 1 year	1-5 years	More than 5 years	Total
7.50% US\$ Senior Secured Notes - Principal	2,164	12,726	40,776	55,666
Loans from related parties - Principal	-	-	14	14
Borrowings (Principal)	2,164	12,726	40,790	55,680
7.50% US\$ Senior Secured Notes - Interest accrued	1,244	-	-	1,244
OCD issued to related parties - Interest accrued	76	-	-	76
CCD issued to related parties - Interest accrued	885	-	-	885
Borrowings (Interest accrued)	2,205	-	-	2,205
Lease liabilities	35	147	987	1,169
Trade payables	440	-	-	440
Other financial liabilities	334	39	20	393
Total financial liabilities	5,178	12,912	41,797	59,887
7.50% US\$ Senior Secured Notes- Future interest	3,329	15,976	8,824	28,129
OCD issued to related parties - Future interest	185	738	3,021	3,944
CCD issued to related parties - Future interest	800	3,189	4,393	8,382
Borrowings (Future interest)	4,314	19,903	16,238	40,455

As at March 31, 2025	Upto 1 year	1-5 years	More than 5 years	Total
7.50% US\$ 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% US\$ Senior Secured Notes - Interest accrued	1,193	-	-	1,193
OCD issued to related parties - Interest accrued	-	185	-	185
NCD issued to CGEL - Interest accrued	52	-	-	52
CCD issued to related parties - Interest accrued	625	-	-	625
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% US\$ Senior Secured Notes- Future interest	3,299	15,888	10,192	29,379
OCD issued to related parties - Future interest	-	831	3,205	4,036
CCD issued to related parties - Future interest	403	3,189	5,189	8,781
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

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CONTINUUM RESTRICTED GROUP 2

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

39 Fair Value Measurement

39.1 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)
	September 30, 2025	March 31, 2025		
A) Financial assets				
(a) Investment in optionally convertible redeemable preference shares (OCRPS)	140	132	Level 3	Discounted cash flow method - Future cash flows are based on terms of the loan discounted at a rate that reflects market risk.
(b) Investment in mutual fund	1	1	Level 2	The mutual funds are valued using the closing NAV.
(c) Derivative asset	6,642	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	1,292	1,287	Level 3	Face value of the instrument along with interest accrued at market rates, considering holder's option to convert at any time.
(a) Deferred premium liability	5,163	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.

39.2 Reconciliation of Level 3 fair value measurement:

Investment in optionally convertible redeemable preference shares (OCRPS)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
Opening balance	132	154
Gain/(loss) recognised in the Special Purpose Combined Statement of Profit and Loss	8	(22)
Closing balance	140	132

Compulsory convertible debentures (issued to parent)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
Opening balance	1,287	1,502
Loss/(gain) recognised in the Special Purpose Combined Statement of Profit and Loss	70	(25)
Disposals/settlements	(65)	(190)
Closing balance	1,292	1,287

39.3 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 (September 30, 2024: INR 10 / INR 11).
Compulsory convertible debentures	Interest at market rates	Interest rate	0.50%	0.50% increase / decrease in the rate would decrease / increase the fair value by INR 23 / INR 24 (September 30, 2024: INR 45 / INR 47).

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

Particulars	As at September 30, 2025		As at March 31, 2025		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets					
(a) Investment	771	771	1,151	1,151	3
(b) Trade receivables	1,319	1,319	820	820	3
(c) Unbilled revenue	2,069	2,069	1,335	1,335	3
(d) Loans	9,536	9,395	8,105	7,938	3
(e) Other financial assets	94	94	97	97	3
Financial liabilities					
(a) Borrowings					
7.50% US\$ Senior Secured Notes	56,147	60,387	54,791	57,262	1
Others	6,094	15,285	6,140	15,337	3
(b) Trade Payables	440	440	414	414	3
(c) Other financial liabilities	443	442	685	683	3

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



CONTINUUM RESTRICTED GROUP 2

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

(All amounts in INR millions, unless otherwise stated)

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

During the year ended March 31, 2025, RG-2 Group preparing its books in INR (as its functional currency), hedged the foreign currency exposure risk related to its 7.50% US\$ Senior Secured Notes listed on India-INX exchange denominated in USD through call spread option and call option for bullet payments ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

RG-2 Group documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a quarterly basis using dollar offset method. RG-2 Group uses the Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model to determine the fair value of the derivative instruments. These models incorporate various market observable inputs such as underlying spot exchange rate & forward rate, the contracted price of the respective contract, the term of the contract, the implied volatility of the underlying foreign exchange rates and the interest rates in respective currency. The changes in counterparty's or RG-2 Group's credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value. The hedge contracts were effective as of September 30, 2025.

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

Particulars	As at September 30, 2025	As at March 31, 2025
Asset		
Non-Current		
Derivate contract asset:		
Call spread option	3,949	3,355
Call option	2,475	1,823
	6,424	5,178
Current		
Derivate contract asset:		
Call spread option	228	96
Call option	-	40
	228	136
Liabilities		
Non current		
Deferred premium liability:		
Call spread option	2,470	2,665
Call option	1,766	1,867
	4,236	4,532
Current		
Deferred premium liability:		
Call spread option	592	601
Call option	335	334
	927	935

The derivative contracts outstanding as at the period ended September 30, 2025 and September 30, 2024 were assessed to be highly effective and a Net gain/(loss) (net of taxes) on Cash Flow Hedges of INR 673 (September 30, 2024 : INR (14)) was included in other comprehensive income statement.

Maturity Profile of hedge contracts
September 30, 2025

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Derivative Asset				
Call option	-	-	2,475	2,475
Call Spread option	228	1,715	2,234	4,177
Total	228	1,715	4,709	6,652
Derivative Liability				
Call option	348	1,393	958	2,699
Call spread option	615	2,134	1,084	3,833
Total	963	3,527	2,042	6,532

March 31, 2025

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

Hedge reserve movement

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
Opening balance	(589)	-
Call spread option	827	185
Cross currency swap	782	(377)
Amount reclassified to income statement	(732)	(575)
Gain above	(204)	178
Closing balance	84	(589)



CONTINUUM RESTRICTED GROUP 2

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

(All amounts in INR millions, unless otherwise stated)

41 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 3 million 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 September 30, 2025		As at March 31, 2025	
	No. of Options	Weighted average exercise price (In INR)	No. of Options	Weighted average exercise price (In INR)
Phantom stock units				
Balance at the beginning of the period/year	197,029	208	197,029	208
Granted during the period/year	-	-	-	-
Cancelled during the period/year	23,472	188	-	-
Balance at the end of the period/year	173,557	211	197,029	208
Exercisable at the end of the period/year	173,557	211	197,029	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 period is shown in the following table:

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Expense arising from equity-settled share-based payment transactions	-	-



CONTINUUM RESTRICTED GROUP 2

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

(All amounts in INR millions, unless otherwise stated)

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

- 42.1 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.
- 42.2 The RG-2 Group has not traded or invested in Crypto currency or Virtual currency during each reporting period/year.
- 42.3 There were no Scheme of Arrangements entered by the RG-2 Group during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 42.4 The RG-2 Group did not have transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 42.5 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.
- 42.6 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
- 42.7 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.
- 42.8 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.
- 42.9 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 period of repayment.
- 42.10 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.



CONTINUUM RESTRICTED GROUP 2

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

(All amounts in INR millions, unless otherwise stated)

43 Significant events after the reporting period

No significant adjusting event occurred between the balance sheet date and the date of approval of these unaudited special purpose combined interim financial statements by the Board of Directors of the Parent requiring adjustment or disclosure.

44 Previous period's/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's/year's classification/disclosure.

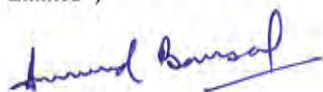
45 Amount less than INR 0.5 appearing in special purpose combined financial statements are disclosed as "0" due to presentation in millions.

46 The special purpose combined financial statements were approved by the Board of Directors in their meeting held on November 13, 2025.

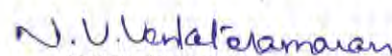
For and on behalf of Board of Directors of

Continuum Green Energy Limited

(Formerly Known as "Continuum Green Energy Private Limited" and "Continuum Green Energy (India) Private Limited")



Arvind Bansal
Whole Time Director & CEO
DIN : 00139337



N V Venkataramanan
Whole Time Director & COO
DIN : 01651045



Nilesh Patil
Chief Financial Officer



Mahendra Malviya
Company Secretary
Membership No. : A27547

Place: Mumbai

Date: *November 13, 2025*

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CONTINUUM RESTRICTED GROUP 2

Unaudited Special Purpose Combined Interim Financial Result for quarter and six months ended September 30, 2025
MD&A and operating and financial review of the financial statements

(INR Millions)

Sr. No.	Particulars	Unaudited Special Purpose Combined Interim Financial results			
		For the quarter ended September 30, 2025	For the quarter ended September 30, 2024	For the six months ended September 30, 2025	For the six months ended September 30, 2024
1	Income				
	Revenue from operations	3,638	3,674	7,080	6,697
	Other income	287	306	737	721
	Total income	3,925	3,980	7,817	7,418
2	Expenses				
	(a) Operating & maintenance, transmission & open access expenses	497	464	985	921
	(b) Employee benefits expenses	99	94	180	155
	(c) Finance costs	2,177	1,739	3,765	4,075
	(d) Depreciation and amortisation expenses	586	582	1,166	1,162
	(e) Other expenses	852	227	1,059	494
	Total expenses	4,211	3,106	7,155	6,807
3	Profit/(Loss) before tax (1-2)	(286)	874	662	611
4	Tax expenses				
	(a) Current tax	-	-	-	-
	(b) Deferred tax / (credit)	43	352	232	(324)
	Total tax expenses	43	352	232	(324)
5	Profit / (Loss) after tax (3-4)	(329)	522	430	935
6	Other comprehensive income/(loss) for the period	543	718	672	(14)
7	Total comprehensive income for the period (5+6)	214	1,240	1,102	921

Notes:

Operating Performance

- Operating capacity for Q2 FY25 and Q2FY2026 was 990.8 MW
 - of which C&I and Discom FIT constitute 62.7% and 37.3% respectively till end of Q2FY2025.
- Generation exported during H1FY26 was 1,459 Mn kWh against 1,333 Mn kWh for H1FY25, an increase of 9.4%. However, the energy generation banked with the discom in H1FY26 was 173 Mn kWh compared to 113 Mn kWh in H1FY25. Revenue on such banked energy is accounted at a lower price, as determined by the Electricity Regulatory Commission, until it is sold to consumers in the later part of the fiscal year, when the differential revenue for price difference between price as per the PPA with the consumer(s) and such lower price is recognised as revenue.
- Weighted Average of Plant Availability, Weighted Average of Internal Grid Availability and Weighted Average of External Grid Availability by fully operational portfolio for the six-month period ended September 30, 2025 was 98.0%, 97.8% and 99.7% respectively.
- Days Sales Outstanding ('DSO') at the end of six-month period ended September 30, 2025 stands at 38 days against 60 days at the end of six-month period ended September 30, 2024.

Financial Performance

A. Revenue from Operations

Q2FY26 vs Q2FY25

The operating revenue for Q2FY26 is at INR 3,638 Mn i.e., decreased by 1.0% against INR 3,674 Mn in Q2FY25 mainly due to decrease in Generation Based Incentive ('GBI') of INR 49 Mn due to completion of GBI claim period of 10 years in Bothe project.

which is offset by

- Increase in Sale of electricity by INR 10 Mn
- Increase in liquidated damage by INR 7 Mn

H1FY26 vs H1FY25

The operating revenue for H1FY26 is at INR 7,080 Mn i.e., increased by 5.7% against INR 6,697 Mn in H1FY25 mainly due to

- Sale of electricity increased by INR 413 Mn (6.3%) on account of higher generation (by 9.4%) due to better wind speeds in H1FY26 as compared to H1FY25 and partly offset by higher energy banked with the discom and accounted at lower price;
- Income arising due to liquidated damages increased by INR 35 Mn in H1FY26 as compared to H1FY25;

which is offset by

- Decrease in GBI by INR 65 Mn in H1FY26 as compared to H1FY25 due to completion of GBI claim period of 10 years in Bothe project.

CONTINUUM RESTRICTED GROUP 2

Unaudited Special Purpose Combined Interim Financial Result for quarter and six months ended September 30, 2025 MD&A and operating and financial review of the financial statements

Even though energy generation increased by 9.4% in H1FY26 over H1FY25, the energy generation banked with the discom, in Periyapatti project, in H1FY26 was 173 Mn kWh compared to 113 Mn kWh in H1FY25. As per this banking arrangement, in high wind season typically during the first half of the financial year, units generated & not consumed are banked and subsequently supplied to and consumed by consumers, in the second half of the financial year, when generation is lower due to lower wind speeds. Revenue on such banked energy is accounted at a lower price, as determined by the Electricity Regulatory Commission, until it is sold to consumers in second half of the fiscal year, when the differential revenue for price difference between price as per the PPA with the consumer(s) and such lower price is recognised as revenue. The difference in the revenue recognized at lower rate and average of tariff rates determined in the PPAs for the banked unit available as of September 30, 2025 is INR 416 (INR 247 as of September 30, 2024). In previous financial years, the group has been able to sell such banked energy to the consumers in later half of the fiscal year at the tariff determined in the PPAs.

B. Other income

Q2FY26 vs Q2FY25

The other income for Q2FY26 at INR 287 Mn i.e., decreased by 6.2% over INR 306 Mn in Q2FY25 mainly due to decrease in

- i) interest income on bank deposits by INR 63 Mn
- ii) Unwinding income on financial assets by INR 9 Mn (due to present value of trade receivables accounting), which has no cashflow impact

which is offset by increase in:

- i) Interest on loan given to related parties by INR 42 Mn
- ii) Non-recurring impact of INR 27 Mn due to change in fair valuation of Compulsory Convertible Debentures issued to holding company (related party) and accounted as borrowing under Ind AS which has no cashflow impact.

H1FY26 vs H1FY25

The other income for H1FY26 at INR 737 Mn i.e., increased by 2.2% over INR 721 Mn in H1FY25 mainly due to increase in

- i) interest income on loan given to related parties by INR 147 Mn
 - a. Non-cash impact of INR 78 Mn due to re-estimation of future cashflows which is due to interest reset on existing loan during H1FY26 and
 - b. balance increase is on account of the increase in loans given post H1FY25
- ii) interest income Non-convertible Debentures by INR 14 Mn on investment in construction related entities of the group post H1FY25

which is offset by decrease in:

- i) interest income on bank deposits by INR 61 Mn
- ii) Non-recurring impact of INR 58 Mn due to change in fair valuation of Compulsory Convertible Debentures issued to holding company (related party) and accounted as borrowing under Ind AS which has no cashflow impact.
- iii) Unwinding income on financial assets by INR 18 Mn (due to present value of trade receivables accounting), which has no cash flow impact
- iv) Insurance claim received by INR 9 Mn

C. Total expenses other than finance costs and depreciation

(INR Millions)

Particulars	For the quarter ended September 30, 2025	For the quarter ended September 30, 2024	For the six months ended September 30, 2025	For the six months ended September 30, 2024
i) Operating and maintenance expenses	312	263	613	544
ii) Transmission, open access and other operating charges	185	201	372	377
a) Operating, maintenance, transmission & open access expenses (i+ii)	497	464	985	921
b) Employee benefits expense	99	94	180	155
c) Other expenses	852	227	1,059	494

- a) The O & M expenses for Q2FY26 are at INR 497 Mn i.e., increase of 7.1% over INR 464 Mn in Q2FY25 and for H1FY26 they are at INR 985 Mn i.e., increase of 6.9% over INR 921 Mn mainly due to mainly due to an increase in O&M cost on account of inflation.

CONTINUUM RESTRICTED GROUP 2

Unaudited Special Purpose Combined Interim Financial Result for quarter and six months ended September 30, 2025 MD&A and operating and financial review of the financial statements

b) Other Expense

Particulars	For the quarter ended September 30, 2025	For the quarter ended September 30, 2024	For the six months ended September 30, 2025	For the six months ended September 30, 2024
Allocable common overheads, which will be payable to the holding company only out of distributable surplus cash after meeting distribution covenants	48	69	86	130
Non-cash foreign exchange loss	624	3	624	60
Legal and professional fees	35	26	57	68
Net loss on financial liability measured at fair value through profit or loss - Compulsory convertible debentures, non-cash expense	21	2	70	2
Repairs and maintenance	31	31	49	55
Others*	93	96	173	179
Total Other Expense	852	227	1,059	494

* Others include Insurance, Travelling, Lodging and boarding, Computer expenses, Net loss on extinguishment of financial liability (non-cash expense), Commitment charges, Payment to auditors, Rent, Rates and taxes and Miscellaneous expenses

Q2FY26 vs Q2FY25

Other expenses for Q2FY26 are INR 852 Mn i.e., an increase of 275% over INR 227 Mn in Q2FY25

Increase in

- i) Non-cash foreign exchange loss by INR 622 Mn due to the restatement of 7.50% US\$ Senior Secured Notes due to depreciated INR (in the form of ECBs, issued by RG2 during Q1FY25).
- i) Changes in fair valuation of Compulsory Convertible Debentures issued to holding company (related party) by INR 19 Mn and accounted as borrowing under Ind AS which has no cashflow impact.
- ii) Legal and professional fees by INR 9 Mn

which is offset by decrease in

- i) Allocable common overheads by INR 20 Mn (which will be payable to the holding company only out of distributable surplus cash after meeting distribution covenants)

H1FY26 vs H1FY25

Other expenses for H1FY26 are INR 1,059 Mn i.e., an increase of 114% over INR 494 Mn in H1FY25

Increase in

- i) Non-cash foreign exchange loss by INR 564 Mn due to restatement of 7.50% US\$ Senior Secured Notes due to depreciated INR (in the form of ECBs, issued by RG2 during Q1FY25).
- ii) Changes in fair valuation of compulsory convertible debentures issued to holding company (related party) by INR 68 Mn is accounted as borrowing under Ind AS which has no cashflow impact.

which is offset by decrease in

- i) Allocable common overheads by INR 44 Mn (which will be payable to the holding company only out of distributable surplus cash after meeting distribution covenants)
- ii) Legal and Professional Fees by INR 11 Mn
- iii) Repairs and maintenance by INR 6 Mn

CONTINUUM RESTRICTED GROUP 2

Unaudited Special Purpose Combined Interim Financial Result for quarter and six months ended September 30, 2025 MD&A and operating and financial review of the financial statements

D. Adjusted EBITDA

Adjusted EBITDA as defined in the Offering Circular for the 7.50% US\$ Senior Secured Notes is as follows: (INR Millions)

Particulars	For the six months ended September 30, 2025	For the six months ended September 30, 2024
Profit before tax	662	611
Add: Finance costs	3,765	4,075
Add: Depreciation and amortisation expenses	1,166	1,162
EBITDA	5,593	5,848
Less: Non-Cash income		
Net gain on financial assets measured at FVTPL: Investment in OCRPS	8	8
Unwinding income of financial asset (due to present value of long-term trade receivables)	7	25
Provision no longer required written back	2	8
Net gain on CCD liability measured at fair value through profit or loss	-	58
Gain on account of modification of terms of financial liability	5	-
Re-estimation of future cashflows due to interest reset on existing loan	78	-
Add: Non-Cash expenses / Non-Recurring expenses		
Foreign exchange loss (net)	624	60
Net loss on extinguishment of financial liability	2	5
Net loss on financial liability measured at fair value through profit or loss - Compulsory convertible debentures	70	2
One-time repairs	13	31
Gratuity and Leave encashment provision	9	6
Net loss on disposal of property, plant & machinery	-	7
Add: Allocable common overheads	86	130
Add: O&M Straight lining	34	34
Adjusted EBITDA	6,331	6,024

Even though energy generation increased by 9.4% in H1FY26 over H1FY25, the energy generation banked with the discom, in Periyapatti project, in H1FY26 was 173 Mn kWh compared to 113 Mn kWh in H1FY25. As per this banking arrangement, in high wind season typically during the first half of the financial year, units generated & not consumed are banked and subsequently supplied to and consumed by consumers, in the second half of the financial year, when generation is lower due to lower wind speeds. Revenue on such banked energy is accounted at a lower price, as determined by the Electricity Regulatory Commission, until it is sold to consumers in second half of the fiscal year, when the differential revenue for price difference between price as per the PPA with the consumer(s) and such lower price is recognised as revenue. The difference in the revenue recognized at lower rate and average of tariff rates determined in the PPAs for the banked unit available as of September 30, 2025 is INR 416 (INR 247 as of September 30, 2024). In previous financial years, the group has been able to sell such banked energy to the consumers in later half of the fiscal year at the tariff determined in the PPAs.

E. Depreciation and amortisation Expense

No material variances in depreciation and amortisation expense.

F. Borrowings and Finance Costs

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

Details	As at September 30, 2025			As at 31 March 2025		
	Non-current	Current	Total	Non-current	Current	Total
Long Term Borrowings						
(a) From third parties						
7.5% US\$ Senior Secured Notes#	52,737	3,409	56,146	51,567	3,224	54,791
Sub-total from third parties	52,737	3,409	56,146	51,567	3,224	54,791
(b) From related parties						
Liability component of Compulsory Convertible Debentures of INR 10/- each (accounted as debt per Ind AS)	4,810	895	5,705	4,974	625	5,599
Non-convertible debentures	-	-	-	-	52	52
Liability component of Optionally Convertible Debentures (accounted as debt per Ind AS)	1,676	-	1,676	1,772	-	1,772
Loan from related parties	4	-	4	5	-	5
Sub-total from related parties	6,490	895	7,385	6,751	677	7,428
Total (a+b)	59,227	4,304	63,531	58,318	3,901	62,219

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

Details	(INR Millions)	
	As at September 30, 2025	As at March 31, 2025
Non-current borrowings (A)	59,227	58,318
Current borrowings of long-term borrowings (B)	4,304	3,901
Total Borrowings (C = A+B)	63,531	62,219
Less:		
Cash and cash equivalents (D)	1,678	2,751
Balance and deposits with banks (E)	2,548	2,455
Net Borrowings (F = C-D-E)	59,305	57,013

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

Details	(INR Millions)					
	As at September 30, 2025			As at 31 March 2025		
	Non-Current	Current	Total	Non-Current	Current	Total
Long Term Borrowings						
(a) From third parties						
7.5% US\$ Senior Secured Notes [#]	53,502	2,164	55,666	52,332	2,030	54,362
Sub-total from third parties	53,502	2,164	55,666	52,332	2,030	54,362
(b) From related parties						
Loan from related parties	14	-	14	14	-	14
Sub-total from related parties	14	-	14	14	-	14
Total	53,516	2,164	55,680	52,346	2,030	54,376

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

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

Particulars	(INR Millions)			
	Upto 1 year	1-5 years	More than 5 years	Total
September 30, 2025				
7.5% US\$ Senior Secured Notes- principal	2,164	12,726	40,776	55,666
Total	2,164	12,726	40,776	55,666

2. Financial Covenant Compliance

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

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3. Finance cost

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

Particulars	For the quarter ended September 30, 2025	For the quarter ended September 30, 2024	For the six months ended September 30, 2025	For the six months ended September 30, 2024
Interest to others				
- 7.50% US\$ Senior Secured Notes	1,230	1,162	2,318	1,212
- Working capital facility	-	-	-	6
- Term loan from financial institutions	-	1	-	404
- Option premium cost	237	257	533	260
- Exchange differences regarded as an adjustment to borrowing costs (non-cash)	570	126	570	135
Interest to related parties				
- 8.75% INR Non-convertible debentures issued to Continuum Energy Levanter Pte. Ltd.	-	34	-	1,413
- Interest paid to holding company on NCDs, CCDs, OCDs and loans (paid out of distributable cash balances after meeting distribution covenants)	109	143	280	366
Other borrowing cost	23	9	48	19
Others #	8	7	16	15
Borrowing Cost	2,177	1,739	3,765	3,830
Add: one-time borrowing costs				
- Prepayment charges	-	-	-	245
	2,177	1,739	3,765	4,075
Less:				
- Interest paid to holding company on NCDs, CCDs, OCDs and loans (paid out of distributable cash balances after meeting distribution covenants)	109	143	280	366
- Interest on others which does not have cashflow impact#	8	7	16	15
Borrowing Cost accrued to external parties	2,060	1,589	3,469	3,694

includes interest on lease liabilities, security deposit and redemption liability

Q2FY26 vs Q2FY25

Total finance cost for Q2FY26 is INR 2,177 Mn i.e., an increase of 25.2% over INR 1,739 Mn in Q2FY25 mainly due to increase in

- i) Interest cost by INR 68 Mn towards 7.5% US\$ Senior Secured Notes issued by RG2 Group (RG2, CGNREG)
- ii) Exchange differences regarded as an adjustment to borrowing costs (non-cash) by INR 444 Mn

which is partially offset by decrease in

- i) option premium cost in relation to hedge taken for 7.5% US\$ Senior Secured Notes issued by RG2 Group by INR 20 Mn
- ii) Interest on 8.75% INR Non-convertible debentures issued to Continuum Energy Levanter Pte. Ltd. (RG1, CONTLE) by INR 34 Mn due to early redemption of non-convertible debentures in FY 2024-25
- iii) Interest paid to holding company on NCDs, CCDs, OCDs and loans (paid out of distributable cash balances after meeting distribution covenants) by INR 34 Mn

H1FY26 vs H1FY25

Total finance cost for H1FY26 is at INR 3,765 Mn, decreased by 7.6% compared to INR 4,075 Mn in H1FY25 mainly due to decrease in:

- i) Interest on 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.
- ii) Other borrowing costs (including one-time borrowing costs) by INR 216 Mn majorly pertaining to prepayment charges of INR 245 Mn in H1FY25 as against Nil in H1FY26.
- iii) Interest on term loans from financial institutions by INR 404 Mn due to prepayment of term loans in FY 2024-25
- iv) Interest paid to holding company on NCDs, CCDs, OCDs and loans (paid out of distributable cash balances after meeting distribution covenants) by INR 86 Mn

which is partially offset by increase in

- i) interest cost by INR 1,106 Mn towards new 7.5% US\$ Senior Secured Notes issued by RG2 Group (RG2, CGNREG) as the Notes were issued towards the end of H1FY25
- ii) Option premium cost in relation to hedge taken for 7.5% US\$ Senior Secured Notes issued by RG2 Group by INR 273 Mn
- iii) Exchange differences regarded as an adjustment to borrowing costs (non-cash) by INR 435 Mn

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G. Deferred Tax

During the half year ended September 30, 2024, the Restricted Group 2 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 associate enterprise i.e. **Continuum Energy Levanter Pte. Ltd.**, as prescribed under the Indian Income Tax Laws, is no longer applicable. Consequently, the Group has recognized a deferred tax benefit of INR 1,575 Mn on the previously disallowed interest cost pertaining to earlier financial years, which had been carried forward.

H. Trade Receivables

Details	As at September 30, 2025	As at March 31, 2025
Receivables from Discoms, of which	1,082	613
- EMI (DJEPL & UUPPL)	86	335
- Non-EMI	996	278
Receivables from C&I customers	237	207
Total	1,319	820
Of which,		
Non-current receivables	-	-
Current receivables	1,319	820
Total	1,319	820

Receivables are higher primarily due to the inclusion of high wind season invoices as at September 30, 2025, as compared to receivable as at March 31, 2025.

Cash flows and liquidity

I. Cashflow from Operating Activities

The net cash generated from operating activities increased from INR 4,389 Mn in H1FY25 to INR 4,414 Mn H1FY26. The increase is mainly due to increase in operating profit before working capital changes from INR 5,291 in H1FY25 to INR 5,680 in H1FY26 which was partially offset by increase in net cash outflow on account of movement in working capital of INR 264 Mn (from INR 955 Mn in H1FY25 to INR 1,269 Mn in H1FY26 due to increased trade receivables and other receivables).

J. Cashflow from Investing Activities

The net cash used in investing activities dropped to INR 1,490 Mn in H1FY26 as compared to INR 1,882 Mn in H1FY25. This is primarily due to:

- i) the decrease in net loans given to related by INR 367 Mn; from INR 1,522 Mn in H1FY25 to INR 1,155 Mn in H1FY26
 - i) Redemption of investment in non-convertible debentures by INR 525 Mn
 - ii) the decrease in investment in bank deposits by INR 475 Mn; from INR 569 Mn in H1FY25 to INR 94 Mn in H1FY26
- offset by
- i) Cash used in acquisition of PPE, including capital advances and capital work in progress by INR 792 Mn; INR 866 Mn in H1FY26 from INR 74 Mn in H1FY25
 - ii) decrease in interest income (majorly from bank deposits) by INR 176 Mn; INR 107 Mn in H1FY26 from INR 283 Mn in H1FY25

K. Cashflow from Financing Activities

The Restricted group 2 reported a net cash outflow from financing activities of INR 3,997 Mn during H1FY26 compared to a marginal outflow of INR 1 Mn in H1FY25. The period-on-period movement primarily reflects the absence of fresh borrowings and scheduled repayments and interest servicing on existing debt instruments.

(a) Decrease in net proceeds from borrowings of INR 54,177 Mn (H1FY26: Nil vs H1FY25 INR 54,177 Mn)

In H1FY25, the Restricted group 2 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 per financing documents.

(b) Decrease in net repayment of borrowings of INR 46,252 Mn (H1FY26: 772 Mn vs H1FY25 INR 47,024 Mn)

The repayments during H1FY26 included -

- i) INR 720 Mn towards partial repayment of the 7.50% US\$ Senior Secured Notes
- ii) INR 52 Mn towards repayment of non-convertible debentures to CGEL

The repayments during H1FY25 included -

- i) redemption of non-convertible debentures issued to Levanter of INR 34,468 Mn and CGEL of INR 242 Mn.
- ii) repayment of loans to financial institutions and working capital loans from banks of INR 11,161 Mn.
- iii) redemption of optionally convertible debentures of INR 1,000 Mn.

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(c) Net decrease in Interest payments and forward premium costs by INR 3,929 Mn (H1FY26: INR 3,225 Mn vs H1FY25: INR 7,154 Mn)

These are primarily due to

- i) Decrease in finance cost paid to related parties by INR 5,349 Mn; and
- ii) Decrease in other finance costs (including option premium cost) by INR 874 Mn offset by increase in finance cost paid against 7.50% US\$ Senior Secured Notes by INR 2,294 Mn.

L. Liquidity Position

Cash and cash equivalent INR 1,678 Mn, balance and deposits with banks INR 2,548 Mn totaling to INR 4,226 Mn as on September 30, 2025, has decreased from INR 5,206 Mn as on March 31, 2025.

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