

CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(formerly known as Continuum Green Energy Limited)
(the “Company”)
(Company Registration No. 201209205C)
(Incorporated in the Republic of Singapore)
12 Marina View #11-01 Asia Square Tower 2 Singapore (018961)

Date: April 30, 2026

Singapore Exchange Securities Trading Limited
2 Shenton Way
02-02 SGX Centre 1
Singapore 068804

Dear Sir/Madam,

Sub: Unaudited Special Purpose Interim Condensed Consolidated Financial Statements as at and for the period ended December 31, 2025 (IND-AS)

We wish to inform that the Board of Directors of the Company on April 21, 2026, has approved the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements as at and for the period ended December 31, 2025, prepared under Indian Accounting Standards (IND-AS). A copy of the said Unaudited Special Purpose Interim Condensed Consolidated Financial Statements as at and for the period ended December 31, 2025 (IND-AS) is enclosed herewith.

We request you to take these documents on your records.

Thanking you,

Yours truly,
For Continuum Green Energy Holdings Limited



Nishit Shah
Director

Encl: As above.

Continuum Green Energy Holdings
Limited

(Formerly known as Continuum Green Energy Limited)

Unaudited Special Purpose Interim
Condensed Consolidated Financial Statements
for the period ended December 31, 2025

Continuum Green Energy Holdings Limited
Unaudited Special Purpose Interim Condensed Consolidated Financial Results

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

TO THE BOARD OF DIRECTORS OF CONTINUUM GREEN ENERGY HOLDINGS LIMITED (FORMERLY KNOWN AS CONTINUUM GREEN ENERGY LIMITED)

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Interim Condensed Consolidated Financial Statements of Continuum Green Energy Holdings Limited, Singapore (formerly known as Continuum Green Energy Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Unaudited Special Purpose Interim Condensed Consolidated Balance sheet as at December 31, 2025, the Unaudited Special Purpose Interim Condensed Consolidated Statement of Profit and Loss and the Unaudited Special Purpose Interim Condensed Consolidated Statement of Cash flow for the period ended December 31, 2025 and a summary of material accounting policies and other explanatory information (collectively, the "Unaudited Special Purpose Interim Condensed Consolidated Financial Statements") prepared in accordance with the basis of preparation as set out in Note 2 of the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements.

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

2. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements in accordance with the basis of preparation as set out in Note 2 to the said Unaudited Special Purpose Interim Condensed Consolidated Financial Statements. The Board of Directors of the Holding Company and the respective subsidiaries Board of Directors included in the Group are responsible for maintenance of adequate accounting records in relation to preparation of Unaudited Special Purpose Interim Condensed Consolidated Financial Statements in accordance with the provisions of the Companies Act, 2013 (the "Act") for safeguarding the assets of the Group and for 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 Interim Condensed Consolidated Financial Statements.

Scope of Review

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



Conclusion

4. Based on our review conducted as stated above in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Interim Condensed Consolidated Financial Statements as at and for the period ended December 31, 2025 are not prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2 to the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements.

Basis of Preparation and Combination and Restriction on Use

5. We draw attention to Note 2 and 2A to the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements, which describes the basis of preparation and consolidation. The Unaudited Special Purpose Interim Condensed Consolidated 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, solely for the purpose of submission to DB Trustees (Hong Kong) Limited ('Trustee') of Senior Secured Notes due 2027 issued by Continuum Energy Aura Pte. Ltd. in Singapore, where the Holding Company is 'Parent Guarantor'. These Unaudited Special Purpose Interim Condensed Consolidated Financial Statements may, therefore, not be suitable for another purpose or to be distributed to any other parties. 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: 26121513UKFUAC3180)

Place: Mumbai

Date: April 21, 2026



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Unaudited Special Purpose Interim Condensed Consolidated Balance Sheet as at December 31, 2025
(All amounts are INR in Millions unless otherwise stated)

Particulars	As at December 31, 2025	As at March 31, 2025
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	1,22,447	1,12,402
b) Capital work-in-progress	12,696	10,397
c) Goodwill	392	392
d) Right-of-use assets	2,924	2,682
e) Intangible assets	6,692	7,038
f) Financial assets		
i) Unbilled revenue	336	323
ii) Other financial assets	10,116	7,962
g) Deferred tax assets (net)	143	187
h) Income tax assets (net)	284	229
i) Other non-current assets	6,727	4,839
Total non-current assets	1,62,757	1,46,451
2) Current assets		
a) Financial assets		
i) Investments	1	1
ii) Trade receivables	927	1,083
iii) Unbilled revenue	2,392	2,205
iv) Cash and cash equivalents	45,757	10,582
v) Bank balances other than (iv) above	2,397	9,234
vi) Other financial assets	1,573	850
b) Other current assets	1,211	1,327
Total current assets	54,258	25,282
Total assets	2,17,015	1,71,733
EQUITY & LIABILITIES		
Equity		
a) Equity share capital	14,369	14,369
b) Other equity	(21,489)	(16,303)
c) Non-controlling interest	(20)	523
Total equity	(7,140)	(1,411)
Liabilities		
1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,66,512	1,50,259
ii) Lease liabilities	1,506	1,391
iii) Other financial liabilities	6,836	7,362
b) Provisions	65	47
c) Deferred tax liabilities (net)	2,050	1,231
d) Other non current liabilities	150	29
Total non-current liabilities	1,77,119	1,60,319
2) Current liabilities		
a) Financial liabilities		
i) Borrowings	38,828	5,524
ii) Lease liabilities	147	130
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	22	10
(b) Total outstanding dues of other than micro and small enterprises	1,894	1,323
iv) Other financial liabilities	4,619	4,816
b) Other current liabilities	402	534
c) Provisions	973	485
d) Current tax liabilities (net)	151	3
Total current liabilities	47,036	12,825
Total equity and liabilities	2,17,015	1,71,733

The accompanying material accounting policies and notes form an integral part of the unaudited special purpose interim condensed consolidated financial statements.

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

For and on behalf of Board of Directors of
Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)



Nishit Shah
Director



Pan Peiwen
Director



Place: Mumbai
Date: April 21, 2026

Place: Singapore
Date: April 21, 2026

Place: Singapore
Date: April 21, 2026

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Unaudited Special Purpose Interim Condensed Consolidated Statement of Profit and Loss for the period ended December 31, 2025
(All amounts are INR in Millions unless otherwise stated)

Particulars		For the period ended December 31, 2025	For the period ended December 31, 2024
	Income		
I.	Revenue from operations	17,677	13,274
II.	Other income	564	925
III.	Total income (I+II)	18,241	14,199
	Expenses		
IV.	(a) Operating & maintenance expenses	1,561	1,295
	(b) Transmission, open access and other operating charges	1,223	971
	(c) Employee benefits expense	813	1,694
	(d) Finance costs	13,995	14,112
	(e) Depreciation and amortisation expenses	4,149	3,624
	(f) Other expenses	2,520	1,325
	Total expenses	24,261	23,021
V.	Loss before exceptional items and tax (III-IV)	(6,020)	(8,822)
VI.	Exceptional Items	(139)	(367)
VII.	Loss before tax (V+VI)	(6,159)	(9,189)
VIII.	Tax expenses		
	(a) Current tax	557	796
	(b) Deferred tax expenses / (credit)	396	(1,704)
	Total tax expense / (credit)	953	(908)
IX.	Loss for the period (VII-VIII)	(7,112)	(8,281)
	Attributable to		
	- Equity holders of the parent	(6,283)	(7,709)
	- Non Controlling Interest	(829)	(572)
X.	Other comprehensive income		
	(A) Items that will not be reclassified subsequently to profit or loss:		
	i) Remeasurement of net defined benefit liability (net of taxes)	-	(1)
	(B) Items that will be reclassified subsequently to profit or loss:		
	i) Exchange difference on translation	(294)	35
	ii) Effective portion of gains on hedging instrument in cash flow hedges	658	799
	iii) Income tax relating to above items	(174)	149
	Other comprehensive income for the period, net of tax	190	982
	Attributable to		
	- Equity holders of the parent	79	1,083
	- Non Controlling Interest	111	(101)
XI.	Total comprehensive loss for the period (IX+X)	(6,922)	(7,299)
	Attributable to		
	- Equity holders of the parent	(6,204)	(6,626)
	- Non Controlling Interest	(718)	(673)
XII.	Earnings per share of nominal value of USD 1 each (December 31, 2024: USD 1 each)		
	Basic (in INR)	(409)	(515)
	Diluted (in INR)	(409)	(515)

The accompanying material accounting policies and notes form an integral part of the unaudited special purpose interim condensed consolidated financial statements.

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

For and on behalf of Board of Directors of
Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)



Nishit Shah
Director



Pan Peiwen
Director

Place: Mumbai
Date: April 21, 2026



Place: Singapore
Date: April 21, 2026

Place: Singapore
Date: April 21, 2026

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Unaudited Special Purpose Interim Condensed Consolidated Statement of Cashflows for the period ended December 31, 2025
(All amounts are INR in Millions unless otherwise stated)

Particulars	For the period ended December 31, 2025	For the period ended December 31, 2024
Cash flows from operating activities		
Loss before tax	(6,159)	(9,189)
Adjustments for:		
Depreciation and amortisation expenses	4,149	3,624
Provision no longer required written back	(4)	(8)
Allowance for expected credit loss	33	-
Interest income	(381)	(785)
Gain on account of modification of terms of financial liability	(5)	-
Finance costs	13,995	14,112
Net loss on disposal of property, plant & equipment	-	7
Unwinding income on financial assets	(8)	(34)
Foreign exchange loss (net)	1,118	357
Net loss on derecognition of ROU	16	-
Loss on extinguishment of financial liability	239	5
Operating profit before change in working capital	12,993	8,089
Movements in working capital:		
(Increase) in trade receivables and unbilled revenue	(69)	(360)
(Increase) in financial and other assets	(464)	(598)
Increase in trade payables	581	669
Increase in financial and other liabilities	228	1,346
Increase in provisions	506	218
Cash generated from operations	13,775	9,364
Income taxes (paid) / net of refunds	(532)	(798)
Net cashflows generated from operating activities (A)	13,243	8,566
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(18,147)	(14,663)
Payment for acquiring ROUs	(221)	(243)
Bank deposits matured (net)	6,947	1,165
Interest received	413	727
Net cash (used in) investing activities (B)	(11,008)	(13,014)
Cash flows from financing activities		
Proceeds from borrowing, issue of share capital and related costs:		
Proceeds from issue of 7.50% USD Senior Secured Notes	-	54,177
Loan taken from financial institutions	12,984	2,464
Loan taken from banks	48,180	-
Proceeds from issue of share capital	-	3,242
Proceeds from issue of share capital to non-controlling interest (net of expenses)	-	13,112
Proceeds from sale of share capital to non-controlling interest recognised as redemption liability	1,146	-
Total proceeds from borrowing and issue of share capital (a)	62,310	72,995
Repayment of borrowings:		
Repayment of 7.50% USD Senior Secured Notes	(2,115)	(1,257)
Loan repaid for working capital	-	(629)
Loan repaid to financial institutions	(13,477)	(10,859)
Loan repaid to banks	(554)	-
4.5% USD Levanter Senior Notes repaid	-	(39,807)
Loan repaid to Clean Energy Investing Limited	-	(1,511)
Total repayment of borrowings (b)	(16,146)	(54,063)
Interest payment and Forward premium cost:		
Finance cost paid to other than related parties	(11,862)	(11,760)
Payment of lease liabilities	(136)	(69)
Forward premium cost (net of settlement)	(1,226)	1,610
Total interest payment and forward premium cost (c)	(13,224)	(10,219)
Net cashflows generated from financing activities (C) = (a)+(b)+(c)	32,940	8,713
Net increase in cash and cash equivalents (A+B+C)	35,175	4,265
Cash and cash equivalents at the beginning of the period	10,582	7,293
Cash and cash equivalents at the end of the period	45,757	11,558

Note:

The above Unaudited Special Purpose Interim Condensed Consolidated 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".

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

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

For and on behalf of Board of Directors of
Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)



Nishit Shah
Director



Pan Peiwen
Director



Place: Mumbai
Date: April 21, 2026

Place: Singapore
Date: April 21, 2026

Place: Singapore
Date: April 21, 2026

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Unaudited Special Purpose Interim Condensed Consolidated Statement of Changes in Equity for the period ended December 31, 2025
(All amounts are INR in Millions unless otherwise stated)

A) Equity share capital

Balance as at April 1, 2025	CCPS Converted into equity shares	Issue of Equity Shares	Balance as at December 31, 2025
14,369	-	-	14,369

Balance as at April 1, 2024	CCPS Converted into equity shares	Issue of Equity Shares	Balance as at December 31, 2024
442	10,686	3,241	14,369

B) Instruments entirely equity in nature

Compulsorily Convertible Participating Preferred Shares ('CCPS')

Balance as at April 1, 2025	CCPS Converted into equity shares	Balance as at December 31, 2025
-	-	-

Balance as at April 1, 2024	CCPS Converted into equity shares	Balance as at December 31, 2024
10,686	(10,686)	-

C) Other equity

Particulars	Reserves & surplus		Items of OCI			Total other equity attributable to owners of the group	Non-controlling interests	Total
	Retained earnings	Security premium	Cash flow hedging reserves	Foreign currency translation reserve	Remeasurement of defined benefit plan			
Balance at April 1, 2024	(16,703)	-	(1,549)	(890)	-	(19,142)	-	(19,142)
Loss for the period	(7,709)	-	-	-	-	(7,709)	(572)	(8,281)
Other comprehensive income/ (loss) (net of tax)	-	-	1,049	35	(1)	1,083	(101)	982
Total comprehensive income/ (loss) for the period	(7,709)	-	1,049	35	(1)	(6,626)	(673)	(7,299)
Opening retained earnings transferred to NCI	2,015	-	-	-	-	2,015	(2,015)	-
Adjustments on account of acquisition of non-controlling interest (net of tax)	537	-	-	-	-	537	-	537
Shares issued during the period	-	10,227	-	-	-	10,227	2,013	12,240
Security premium transfer to NCI	-	(1,498)	-	-	-	(1,498)	1,498	-
Effect of exchange rate difference on settlement of derivative contracts	-	-	(179)	-	-	(179)	-	(179)
Balance as at December 31, 2024	(21,860)	8,729	(679)	(855)	(1)	(14,666)	823	(13,843)
Balance as at April 01, 2025	(23,612)	8,711	(597)	(803)	(2)	(16,303)	523	(15,780)
Loss for the period	(6,283)	-	-	-	-	(6,283)	(829)	(7,112)
Other comprehensive income/ (loss) (net of tax)	-	-	373	(294)	-	79	111	190
Total comprehensive income/ (loss) for the period	(6,283)	-	373	(294)	-	(6,204)	(718)	(6,922)
Adjustments on account of acquisition of non-controlling interest (net of tax)	1,018	-	-	-	-	1,018	175	1,193
Balance as at December 31, 2025	(28,877)	8,711	(224)	(1,097)	(2)	(21,489)	(20)	(21,509)

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

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants



Mehul Parekh
Partner

For and on behalf of Board of Directors of
Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)



Nishit Shah
Director



Pan Peiwen
Director

Place: Mumbai

Date: April 21, 2026

Place: Singapore

Date: April 21, 2026

Place: Singapore

Date: April 21, 2026

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

Notes to the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements for the period ended December 31, 2025

1 Corporate Information

The Continuum Group comprises Continuum Green Energy Holdings Ltd. ("CGEHL", "Parent" or "the Company"), its subsidiaries including Continuum Energy Levanter Pte. Ltd. ("CELPL"), Continuum Energy Aura Pte. Ltd. ("CEAPL"), Continuum Green Energy Limited ("CGEL") (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited), and CGEL's other subsidiaries as listed in below table. These entities are collectively referred to as the "Group" or "Continuum Group". CGEHL, CELPL and CEAPL are entities which are incorporated in Singapore. CGEL and its subsidiaries are domiciled and incorporated in India. The registered office and principal place of business of CGEHL is located at 12 Marina view, #11-01, Asia Square Tower 2, Singapore.

CGEHL was incorporated on April 13, 2012, in Singapore to hold the divested wind energy business of Continuum Energy Pte. Ltd. Later, Clean Energy Investing Ltd. invested into CGEHL by subscribing to compulsory convertible participating preferred shares (CCPPS) issued by CGEHL, subsequently converted into equity. CGEHL has invested in CELPL, CEAPL, CGEL, and indirectly in CGEL's subsidiaries to set up wind / solar farms. Continuum Group's subsidiaries in India are engaged in the business of generation and supply of electricity from renewable energy. The Group has entered into long-term power purchase agreements ("PPA") with various governments agencies and Commercial & Industrial ("C&I") customers to sell electricity generated from its wind and solar farms. Currently the Group has total capacity of 3.6 GW, which includes operational capacity of 2,721.09 MW and under construction capacity of 900.23 MW as at December 31, 2025.

The Unaudited Special Purpose Interim Condensed Consolidated Financial Statements are prepared for the Group, including the Company and its following subsidiaries:

Sr. No.	Name of Subsidiary	% of holding as at		Country ^A	Principal Activity
		31-Dec-25	31-Mar-25		
1	Continuum Energy Levanter Pte Ltd. ("CELPL")	100.00	100.00	Singapore	Special Purpose vehicle for raising funds
2	Continuum Energy Aura Pte Ltd. ("CEAPL") ^B	33.33	100.00	Singapore	Special Purpose vehicle for raising funds
3	Continuum Green Energy Limited ("CGEL")	85.35	85.35	India	Generation and sale of electricity
4	Bothe Windfarm Development Private Limited (Bothe)	100.00	100.00	India	Generation and sale of electricity
5	DJ Energy Private Limited (DJEPL)	100.00	100.00	India	Generation and sale of electricity
6	Uttar Urja Projects Private Limited (UUPPL)	100.00	100.00	India	Generation and sale of electricity
7	Watson Infrabuild Private Limited (Watson)	71.11	72.50	India	Generation and sale of electricity
8	Trinethra Wind and Hydro Power Private Limited (Trinethra)	100.00	100.00	India	Generation and sale of electricity
9	Renewables Trinethra Private Limited (RTPL)	100.00	100.00	India	Generation and sale of electricity
10	Kutch Windfarm Development Private Limited (KWDPL)	100.00	100.00	India	Generation and sale of electricity
11	Shubh Wind Power Private Limited (Shubh)	100.00	100.00	India	Generation and sale of electricity
12	Srijan Energy Systems Private Limited (Srijan)	100.00	100.00	India	Generation and sale of electricity
13	Continuum MP Windfarm Development Private Limited (CMP)	70.00	65.79	India	Generation and sale of electricity
14	Continuum Power Trading (TN) Private Limited (CTN)	100.00	100.00	India	Generation and sale of electricity
15	Bhuj Wind Energy Private Limited (Bhuj)	100.00	100.00	India	Generation and sale of electricity
16	Morjar Windfarm Development Private Limited (MWDPL) ^C	90.73	90.73	India	Generation and sale of electricity
17	Continuum Trinethra Renewables Private Limited (CTRPL)	100.00	100.00	India	Generation and sale of electricity
18	Srijan Renewables Private Limited (SRPL)	100.00	100.00	India	Generation and sale of electricity
19	Dalvaipuram Renewables Private Limited (DRPL)	70.27	71.55	India	Generation and sale of electricity
20	DRPL Captive Hybrid Private Limited (DRPL Captive)	100.00	100.00	India	Generation and sale of electricity
21	Morjar Renewables Private Limited (MRPL)	100.00	100.00	India	Generation and sale of electricity
22	CGE Shree Digvijay Cement Green Energy Private Limited ("CGESDC") (Formerly known as Trinethra Renewable Energy Private Limited ("TREPL"))	73.00	73.00	India	Generation and sale of electricity
23	CGE II Hybrid Energy Private Limited (CHEPL II) (Formerly known as DRPL Hybrid Energy Private Limited (DHPL))	71.00	100.00	India	Generation and sale of electricity
24	CGE Hybrid Energy Private Limited (CHEPL)	100.00	100.00	India	Generation and sale of electricity
25	CGE Renewables Private Limited (CRPL)	100.00	100.00	India	Generation and sale of electricity
26	Jamnagar Renewables Private Limited (JRPL) (incorporated w.e.f. June 4, 2024)	100.00	100.00	India	Generation and sale of electricity
27	Jamnagar Renewables One Private Limited (JRPL1) (incorporated w.e.f. May 14, 2024)	69.49	72.99	India	Generation and sale of electricity
28	Jamnagar Renewables Two Private Limited (JRPL2) (incorporated w.e.f. May 14, 2024)	85.50	100.00	India	Generation and sale of electricity

^A Principal place of business / country of incorporation

^B During the current period, Clean Energy Investing Limited (CEIL) has subscribed to 2 ordinary shares of USD 1 each issued by Continuum Energy Aura Pte Ltd. (Aura) constituting 66.67% of its ordinary share capital. CEIL enjoys an indemnity from CGEHL in case of any losses and protective rights, by virtue of its investment in Aura. Having regard to the indemnity by CGEHL and representation through majority of directors in the Board during the period by CGEHL, Aura is consolidated in CGEHL. Refer note 16(c)

^C Wholly-owned subsidiary of Srijan

2 Basis of preparation

The Unaudited Special Purpose Interim Condensed Consolidated Financial Statements of the Group, comprises of the Unaudited Special Purpose Interim Condensed Consolidated Balance Sheet, the Unaudited Special Purpose Interim Condensed Consolidated Statement of Profit and Loss, the Unaudited Special Purpose Interim Condensed Consolidated Statement of Cash Flow, the Unaudited Special Purpose Interim Condensed Consolidated Statement of Changes in Equity and the explanatory notes (referred as "the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements").

The Unaudited Special Purpose Interim Condensed Consolidated Financial Statements have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard "Interim Financial Reporting" (Ind AS 34) issued by Institute of Chartered Accountants of India and as notified under the Companies (Indian Accounting Standards) Rules, 2015 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 Interim Condensed Consolidated Financial Statements are presented in Indian Rupees and all amounts disclosed in the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements and notes have been rounded off to the nearest Million, unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

Notes to the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements for the period ended December 31, 2025

2A Basis of Consolidation

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Unaudited Special Purpose Interim Condensed Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period ended on 31st December.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Material transactions with the other entities which are directly or indirectly controlled by CGEHL are disclosed as transactions with related parties. Intercompany transactions with the Group entities mainly are in the form of investment in subsidiaries, loans given/taken, EPC contracts (Engineering, procurement and construction service contracts), sub-leasing of land, as well as allocations of certain common costs. Management believes that the allocation methodology used reflects its best estimate of how the benefits arise from relevant activities

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2B Basis of Accounting

The Group maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Group has prepared the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

In preparing these Unaudited Special Purpose Interim Condensed Consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- > Determination of useful lives of property, plant and equipment and intangibles
- > Impairment test of non-financial assets
- > Recognition of deferred tax assets
- > Recognition and measurement of provisions and contingencies
- > Fair value of financial instruments
- > Impairment of financial assets
- > Measurement of defined benefit obligations
- > Revenue recognition
- > Recognition of service concession arrangements
- > Determination of incremental borrowing rate for leases
- > Provision for expected credit losses of trade receivables
- > Decommissioning liabilities
- > Share based payments

3 Summary of material accounting policies

The Unaudited Special Purpose Interim Condensed Consolidated Financial Statements have been prepared in accordance with the material accounting policies adopted in the latest Audited Annual Consolidated Financial Statements for the year ended March 31, 2025. The presentation of the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements is consistent with the Annual Audited Consolidated Financial Statements to the extent applicable for Unaudited Special Purpose Interim Condensed Consolidated Financial Statements.



4 Hedging activities and derivatives

Contracts designated as Cash flow hedges

During the period ended December 31, 2025, CEAPL, preparing its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in CGEL denominated in INR through call spread option for principal repayment and interest ("together referred to as derivative financial instruments").

CEAPL documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a quarterly basis using the dollar offset method. CEAPL uses the discounted cashflow 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 CEAPL'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 recognized at fair value. The hedge contracts were effective as of December 31, 2025.

During the period ended December 31, 2025, Bothe, DJEPL, UUPPL, RTPL, Trinethra, Watsun, CTRPL and KWDPL (together referred to as "RG-2 entities" or "RG"), preparing its books in INR (as its functional currency), hedged the foreign currency exposure risk related to its Senior Secured notes issued and listed on INX Exchange denominated in USD through call spread option and call for bullet payments ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

RG-2 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 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's credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value. The hedge contracts were effective as of December 31, 2025.

Derivative financial instruments

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

	As at December 31, 2025		As at March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Non current				
Derivative contract asset:				
Call spread option	7,097	-	5,644	-
Call	2,637	-	1,823	-
	9,734	-	7,467	-
Current				
Derivative contract asset:				
Call spread option	298	-	225	-
Call	-	-	39	-
	298	-	264	-
Non current				
Deferred premium liability				
Call spread option	-	2,710	-	3,336
Call	-	1,710	-	1,867
	-	4,420	-	5,203
Current				
Deferred premium liability				
Call spread option	-	1,318	-	1,317
Call	-	335	-	334
	-	1,653	-	1,651

5 Unbilled revenue

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

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

- 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 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.



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6 Fair Value

6.1 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at December 31, 2025	As at March 31, 2025
Financial assets		
Measured at fair value through other comprehensive income		
(a) Derivative assets	10,032	7,731
Measured at fair value through profit and loss		
(a) Investments	1	1
Measured at amortised cost		
(a) Trade receivables	927	1,083
(b) Unbilled revenue	2,728	2,528
(c) Cash and cash equivalent	45,757	10,582
(d) Bank balances other than (c) above	2,397	9,234
(e) Other financial assets	1,657	1,081
Total financial assets	63,499	32,240
Financial liabilities		
Measured at fair value through other comprehensive income		
(a) Deferred premium liability	6,073	6,854
Measured at amortised cost		
(a) Borrowings	2,05,340	1,55,783
(b) Lease liabilities	1,653	1,521
(c) Trade payables	1,916	1,333
(d) Other financial liabilities	5,382	5,324
Total financial liabilities	2,20,364	1,70,815



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6.2 Liquidity risk management

Liquidity risk is the risk that the 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 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 contractual maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

As at December 31, 2025	Upto 1 year	1-5 years	More than 5 years	Total
Term Loan from Banks and Financial Institution - Principal	34,693	13,888	61,449	1,10,030
7.50% USD Senior Secured Notes - Principal	2,703	13,691	38,590	54,984
9.50% USD Aura II Senior Secured Notes - Principal	-	39,115	-	39,115
Borrowings (Principal)	37,396	66,694	1,00,039	2,04,129
Term Loan from Banks and Financial Institution - Interest accrued*	37	-	-	37
Compulsory convertible debentures - Interest accrued	-	399	-	399
7.50% USD Senior Secured Notes - Interest accrued	64	-	-	64
9.50% USD Aura II Senior Secured Notes - Interest accrued	1,342	-	-	1,342
Borrowings (Interest accrued)	1,443	399	-	1,842
Lease liabilities	147	746	4,919	5,812
Trade payables	1,916	-	-	1,916
Other financial liabilities	2,966	2,410	60	5,436
Total financial liabilities	43,868	70,249	1,05,018	2,19,135
Compulsory convertible debentures - Future interest	-	513	2,343	2,856
7.50% USD Senior Secured Notes - Future interest	4,476	15,643	7,219	27,338
9.50% USD Aura II Senior Secured Notes - Future interest	2,374	1,858	-	4,232
Future interest on borrowings	6,850	18,014	9,562	34,426

As at March 31, 2025	Upto 1 year	1-5 years	More than 5 years	Total
Term Loan from Financial Institution - Principal	1,752	11,261	49,863	62,876
7.50% USD Senior Secured Notes - Principal	2,030	11,779	40,553	54,362
9.5% USD Aura II Senior Secured Notes - Principal	-	37,228	-	37,228
Borrowings (Principal)	3,782	60,268	90,416	1,54,466
Term Loan from Financial Institution - Interest accrued*	21	-	-	21
Compulsory convertible debentures - Interest accrued	-	318	-	318
7.50% USD Senior Secured Notes - Interest accrued	1,193	-	-	1,193
9.50% USD Aura II Senior Secured Notes - Interest accrued	393	-	-	393
Borrowings (Interest accrued)	1,607	318	-	1,925
Lease liabilities	130	596	4,246	4,972
Trade payables	1,333	-	-	1,333
Other financial liabilities	3,165	2,288	59	5,512
Total financial liabilities	10,017	63,470	94,721	1,68,208
Compulsory convertible debentures - Future interest	-	514	2,580	3,094
7.50% USD Senior Secured Notes - Future interest	3,299	15,888	10,192	29,379
9.50% USD Aura II Senior Secured Notes - Future interest	3,144	3,537	-	6,681
Future interest on borrowings	6,443	19,939	12,772	39,154

The above table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. 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 Group can be required to pay.

* Interest payments of floating rate loans represent interest accrued but unpaid as at the end of the reporting period/year.



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7 Fair Value Measurement

7.1 Fair value of the financial assets and liabilities that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	December 31, 2025	March 31, 2025		
A) Financial assets				
Derivative assets	10,032	7,731	Level 2	Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model.
Investment in mutual funds	1	1	Level 2	Mutual funds are valued at closing NAV
B) Financial liabilities				
Deferred premium liability	6,073	6,854	Level 2	Discounted cash flow method - Future cash flows are based on terms of the deals discounted using applicable interest rate curve as of assessment date

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

Particulars	As at December 31, 2025		March 31, 2025		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets					
(a) Trade receivables	927	927	1,083	1,083	3
(b) Unbilled revenue	2,728	2,728	2,528	2,528	3
(c) Other financial assets	1,657	1,657	1,081	1,081	3
Financial liabilities					
(a) Borrowings					
9.50% USD Aura II Senior Secured	40,178	40,817	37,245	38,794	1
7.50% USD Senior Secured Notes	54,342	57,277	54,791	57,262	1
Others	1,10,820	1,11,229	63,747	64,075	3
(b) Lease liabilities	1,653	1,653	1,521	1,521	3
(c) Trade payables	1,916	1,916	1,333	1,333	3
(d) Other financial liabilities	5,382	5,383	5,324	5,204	3

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



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8 Related party disclosures

8.1 Details of related parties

Description of relationship	Name of the related party	
Shareholders	Clean Energy Investing Limited, Singapore (Upto March 20, 2026) (Refer note 16 (b)) Continuum Energy Pte Limited, Singapore (Holding Company)	
Other related party which have significant influence over a subsidiary	Shree Digvijay Cement Company Limited	
Key management personnel ("KMP")	Arvind Bansal	Director of the Company
	Simon Luke Walker	Director of the Company (Upto September 13, 2024)
	Peter Farley Mitchell	Director of the Company (Upto September 13, 2024)
	Vikash Saraf	Director of the Company
	Agarwal Nitish Nirbhaya	Director of the Company
	Pan Peiwen	Director of the Company
	Arno Kikkert	Director of the Company (Upto March 20, 2026)
	Marc maria van't noordende	Director of the Company (Upto September 13, 2024)
	Mahendra Malviya	Company secretary of CGEL
	N V Venkataramanan	Whole-Time Director and Chief Operating Officer of CGEL, Director of certain subsidiaries
	Nilesh Patil	Chief Financial Officer of CGEL, Director of certain subsidiaries
	Nishit Shah	Director w.e.f. October 1, 2025
	Lee Suyin	Company secretary of the Company (upto May 27, 2025)
	Johnny Goh Teck Hann	Company secretary of the Company (w.e.f June 25, 2025)
	Cyndi Sim Giam Sung	Company secretary of the Company
Relatives of key management personnel	Anjali Bansal	Vice President- Human Resource of CGEL



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8.2 Transactions during the period with related parties

S. No.	Particulars	For the period ended December 31, 2025	For the period ended December 31, 2024
A	<u>Interest on Intercompany borrowings paid</u>		
	Shareholders		
	Clean Energy Investing Limited	-	1,839
	Total	-	1,839
B	<u>Intercompany borrowing repaid</u>		
	Shareholders		
	Clean Energy Investing Limited	-	1,511
	Total	-	1,511
A	<u>Sale of power</u>		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	122	54
	Total	122	54
B	<u>Interest on delayed payment</u>		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	1	-
	Total	1	-
C	<u>Interest expense</u>		
	Shareholders		
	Clean Energy Investing Limited	-	112
	Total	-	112
D	<u>Director sitting fees</u>		
	Key management personnel	8	-
	Total	8	-
E	<u>Remuneration paid</u>		
	Key management personnel	117	105
	Total	117	105
F	<u>Reimbursement of expenses</u>		
	Key management personnel	-	2
	Total	-	2

Note: The above amounts are based on contractual terms and do not include adjustments on account of effective interest rates, fair value changes, etc.



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8.3 Amounts outstanding with related parties

S. No.	Particulars	As at December 31, 2025	As at December 31, 2024
A	<u>Equity shares issued</u>		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	80	80
	Total	80	80
B	<u>Trade receivables</u>		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	26	77
	Total	26	77
C	<u>Other receivable</u>		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	6	1
	Total	6	1
D	<u>Security deposit receivable</u>		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	75	75
	Total	75	75

Note: The above amounts are based on contractual terms and do not include adjustments on account of effective interest rates, fair value changes, etc.



9 Disaggregation of revenue

Particulars	For the period ended December 31, 2025	For the period ended December 31, 2024
Sale of electricity	16,603	13,041
Other operating income		
- Income from Renewable Energy Certificate (REC)	-	2
- Generation Based Incentive (GBI)	86	173
- Revenue loss recovered	60	22
- Sale of stores & spares	31	36
- Income arising due to liquidated damages	897	-
Total	17,677	13,274

One of the subsidiary, Watsun Infrabuild Private Limited ('Watsun') is eligible for annual banking facility. Under this banking arrangement, in high wind season typically during the first half of the financial year, units generated & not consumed are banked and subsequently supplied to and consumed by consumers, in the second half of the financial year, when generation is lower due to reduced wind speeds. Revenue on such banked energy is accounted at a lower price, as determined by the Electricity Regulatory Commission, until it is sold to consumers in second half of the fiscal year, when the differential revenue for price difference between price as per the PPA with the consumer(s) and such lower price is recognised as revenue. The difference in the revenue recognized at lower rate and average of tariff rates determined in the PPAs for the banked unit available as of December 31, 2025 is INR 278 (INR 43 as of December 31, 2024). In previous financial years, Watsun has been able to sell such banked energy to the consumers in later half of the fiscal year at the tariff determined in the PPAs.

10 Exceptional Items

Particulars	For the period ended December 31, 2025	For the period ended December 31, 2024
The Group has set aside for commitment charges due to shortfall in power supply caused by delays in the commissioning of specific projects. Some of these projects were completed during the period. Because these expenses are non-recurring, they have been classified as an exceptional item in the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements.	95	367
Group has reversed the provision of INR 51 for commitment charges as the same was no longer payable and shown the income as exception item	(51)	-
During the period, a subsidiary of the Company, CGEL incurred various professional, legal, regulatory and other expenses in connection with proposed Initial Public Offering ("IPO") of CGEL. Owing to prevailing market conditions, CGEL has decided to withdraw the Draft Red Herring Prospectus ("DRHP") filed with the Securities and Exchange Board of India (SEBI). As a result of the withdrawal, expenditures that were directly attributable to the proposed IPO and are not considered recoverable have been written off. Accordingly, an amount of INR 95 has been recognised as an exceptional item in the Statement of Profit and Loss for the period ended December 2025.	95	-
Total	139	367

11 Segment Reporting

11.1 Segment Information

The 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 Group.

11.2 Geographical Information

The 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.

12 Capital and other commitments

Capital commitments and other commitments remaining to be executed as on December 31, 2025 is INR 27,023 (March 31, 2025; INR 31,197).

13 Contingent liabilities

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

(b) The Group does not expect any outflow of economic resources in respect of the contingent liabilities and therefore no provision was made in respect thereof.

(c) One of the subsidiary of the Group, CTN, was supplying power from its wind power project (partly commissioned) to Solar Energy Corporation of India Limited (SECI) at agreed tariff rate as per the terms of Power Purchase Agreement (PPA) dated September 4, 2018. The said PPA was terminated by SECI due to delay in commissioning of balance part of the project and SECI had granted No Objection Certificate (NOC) to sale the power to third party procurer/ power exchange.

Further, SECI vide its communication dated September 27, 2023 informed CTN about the withdrawal of the NOC and reinstatement of the PPA. Aggrieved by the same, CTN filed a petition with Hon'ble Delhi High Court in accordance with Section 9 of the Arbitration and Conciliation Act, 1996 and also invoked the arbitration process by issuing dispute notice as per the PPA and CTN has appointed its arbitrator.

In October 10, 2023 High court had granted interim stay order and directed the SECI that (a) SECI will not interfere with the CTN for scheduling the power on its own and (b) Invocation of the Performance Bank Guarantee. The Hon'ble High Court vide its Order dated 17.05.2024 has allowed CTN's Section 9 petition with the direction that till the matter is presented to the learned Arbitrators, the interim order dated October 10, 2023 shall continue. Further the Hon'ble high Court vide Order dated 17.05.2024 allowed CTN's petition (which was filed by CTN to appoint SECI's Arbitrator as SECI has failed to appoint his Arbitrator as per timelines mentioned in the PPA) under Section 11 of the Arbitration Act and appointed SECI's nominee Arbitrator. These 2 arbitrators have been requested by Hon'ble high Court to appoint the third arbitrator. Basis the direction of the Hon'ble high Court, the two Arbitrators have appointed the third arbitrator who will act as presiding Arbitrator. The first meeting of the Arbitral Tribunal was held on July 15, 2024 and granted time to the parties to conclude their pleadings. The arguments before the Arbitral Tribunal have not yet commenced. The next sitting of the Tribunal is at future date and the same is not communicated in view of the SLP filed by SECI before the Hon'ble Supreme Court.

Further the SECI has filed Special Leave Petition (SLP) before Hon'ble Supreme Court wherein they have challenged the jurisdiction of Hon'ble Delhi High Court over appointment of appoint an Arbitrator or grant interim reliefs in matters of dispute concerning a generating company and a licensee. SECI has further contended that such a power is available only with the Central/ State Electricity Regulatory Commission and in present case it is available with Central Electricity Regulatory Commission. The matter is currently with Hon'ble Supreme Court.

(d) Claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

(e) There are several pending civil proceedings pertaining to the land parcels owned or leased by the Group for operations including parcels on which our wind turbine generators/solar parks have been built or are going to be built. All of these cases are currently pending at various stages of adjudication and based on the management assessment, Group does not see possibility of outflow of resources and hence not disclosed as contingent liabilities.



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- (f) Srijan Energy System Private Limited ("Srijan") filed a petition dated November 26, 2022 ("Petition"), under Section 94(2) of the Electricity Act, 2003, before the Central Electricity Regulatory Commission, New Delhi, Delhi, India ("CERC") against Central Transmission Utility of India Limited ("CTUIL") and Powergrid Corporation of India Limited ("PGCIL"), challenging the letter dated December 24, 2021, issued by CTUIL, which levied relinquishment charges of INR 426 on account of relinquishment by Srijan for 300 MW long term access in August 2019, 50 MW long term access in May 2020 and 125 MW long term access in March 2021, all at Bhuj, Gujarat, India. While the Petition was pending, CTUIL issued two bills of supply dated March 12, 2024 ("Impugned Bills"), imposing relinquishment charges amounting to INR 426 on Srijan. Consequently, Srijan filed an application dated March 16, 2024, under Section 94(2) of the Electricity Act, 2003, and sought interim relief in the form of a stay on the operation of the Impugned Bills. In compliance with CERC's directive to deposit 25% of the relinquishment charges, SESPL paid INR 107 on September 23, 2024. The matter is currently reserved for Order.

14 Amendment in Labour Code

The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19- Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of INR 10 in the provision for defined benefit obligations, which has been recognized as an expense in the current reporting period. The Group continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

15 Share based payments

Certain eligible employees of the Group are entitled to receive cash settled compensation linked to units awarded pursuant to PSUOS 2016 administered by Continuum Green Energy Holdings Limited. The Group has made provision of INR 137 for the period ended December 31, 2025 (December 31, 2024: INR 1,231) towards units issued to selected employees in past, basis per share value as derived from recent equity transaction closed by CGEL.

16 Subsequent events

- (a) During the period ended December 31, 2025, certain subsidiaries of the Group refinanced loans amounting to INR 57,020 originally obtained from Power Finance Corporation ("PFC") and Indian Renewable Energy Development Agency Limited ("IREDA") . Out of the total refinancing obtained from State Bank of India, PFC and IREDA loans amounting to INR 12,754 were repaid prior to the period end, while loans amounting to INR 32,019 were repaid subsequent to the period end, partly out of disbursements of INR 8,839 received after the period end.
- (b) Pursuant to the Share Purchase Agreement ("SPA") dated September 23, 2025, entered into between Clean Energy Investing Limited ("CEIL") and Continuum Energy Pte. Ltd. ("CEPL"), CEIL has sold its entire 26% equity interest in the Company to CEPL. The transaction was completed on March 20, 2026, consequent to which CEPL became the sole shareholder of the Company. Following completion of the transaction, the composition of the Board of Directors of the Company and its subsidiaries has been reconstituted in line with the revised ownership structure.
- (c) On March 20, 2026, CEIL, JC Infinity (C) Limited, a UK based company ("Just Climate"), Company and Continuum Energy Aura Pte. Ltd., Singapore ("Aura") have entered into a Share Purchase Agreement (the "SPA"), pursuant to which CEIL has agreed to sell to Just Climate its entire 66.67% shareholding comprising of 2 (two) ordinary shares in Aura for an aggregate consideration of US\$ 2; and (ii) Just Climate and Aura have agreed that Just Climate shall subscribe to 1 (one) ordinary share of Aura at face value of US\$ 1 (collectively the "Aura Transaction"). The Aura Transaction was closed on the same day, and Just Climate has become the holder of 3 (three) ordinary shares and consequently a 75% shareholder of Aura. The Company will continue to hold the remaining 1 (one) ordinary share in Aura.

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

18 Previous period / year comparatives

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

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

For and on behalf of Board of Directors of Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)



Nishit Shah
Director

Place: Singapore
Date: April 21, 2026



Pan Peiwen
Director

Place: Singapore
Date: April 21, 2026

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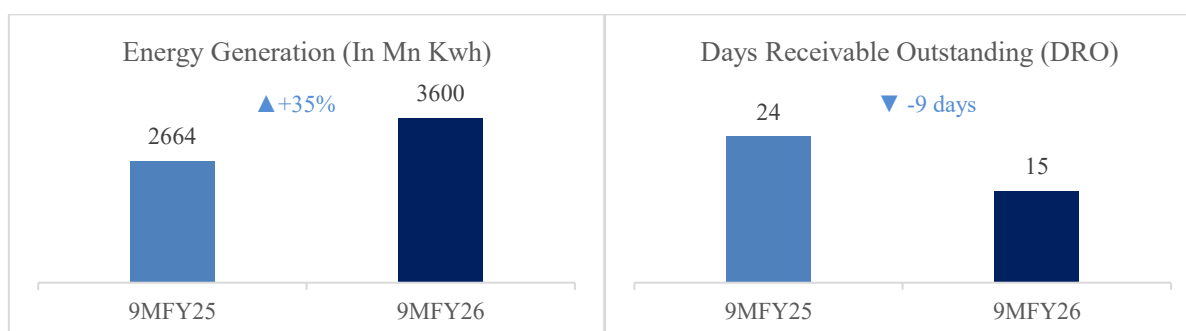
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(INR Millions)

S No	Particulars	Q3FY26	Q3FY25	9MFY26	9MFY25
1	Income				
	Revenue from operations	4,414	3,121	17,677	13,274
	Other income	234	486	564	925
	Total income	4,648	3,607	18,241	14,199
2	Expenses				
	(a) Operating & maintenance expenses	516	463	1,561	1,295
	(b) Transmission, open access and other operating charges	241	304	1,223	971
	(c) Employee benefits expense	268	142	813	1,694
	(d) Finance costs	5,783	4,575	13,995	14,112
	(e) Depreciation and amortisation expenses	1,448	1,265	4,149	3,624
	(f) Other expenses	804	569	2,520	1,325
	Total expenses	9,060	7,318	24,261	23,021
3	Loss before exceptional items and tax (1-2)	(4,412)	(3,711)	(6,020)	(8,822)
4	Exceptional Items	(178)	(18)	(139)	(367)
5	Loss before tax (3-4)	(4,590)	(3,729)	(6,159)	(9,189)
6	Tax expenses				
	(a) Current tax	110	(6)	557	796
	(b) Deferred tax charges/(credit)	21	(997)	396	(1,704)
	Total tax expenses	131	(1,003)	953	(908)
7	Loss for the period (5-6)	(4,721)	(2,726)	(7,112)	(8,281)
8	Other comprehensive income for the period, net of tax	(85)	(1,050)	190	982
9	Total comprehensive (loss) for the period (7-8)	(4,806)	(3,776)	(6,922)	(7,299)
	Attributable to				
	- Equity holders of the parent	(4,136)	(3,103)	(6,204)	(6,626)
	- Non-Controlling Interest	(670)	(673)	(718)	(673)

A. Operating Performance

- Operating Capacity at the end of 9MFY26 was 2,671 MWp up 20% from capacity at the end of 9MFY25 at 2,235 MWp.
- Electricity units exported at inter connection points with the grid during 9MFY26 was 35% higher at 3,600 Mn kWh against 2,664 Mn kWh for 9MFY25.
- The energy generation banked with the discoms at the end of 9MFY26 was 85 Mn kWh compared to 20 Mn kWh at the end of 9MFY25. 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 recognized as revenue.
- Days Receivable Outstanding ('DRO') at the end of December 31, 2025 decreased to 15 days against 24 days at the end of December 31, 2024.



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B. Financial Performance

I. Revenue from Operations

Q3FY26 vs Q3FY25	9MFY26 vs 9MFY25
Operating revenue for Q3FY26 is 41% higher at INR 4,414 Mn compared to over INR 3,121 Mn in Q3FY25 mainly due to: ⇒ 28% higher Sale of electricity for Q3FY26 at INR 3,953 Mn compared to INR 3,084 Mn in Q3FY25 which includes revenue generated from ~35 MWp Rajkot 4 solar project commissioned during current quarter. ⇒ Increase in liquidated damages from contractors by INR 430 Mn <i>offset by</i> ⇒ decrease in Generation Based Incentive ('GBI') by INR 22 Mn due to completion of GBI claim period of 10 years in Bothe (INR 10 Mn) and Ratlam (INR 12 Mn) project.	Operating revenue for 9MFY26 is 33% higher at INR 17,677 Mn compared to over INR 13,274 Mn in 9MFY25 mainly due to: ⇒ 27% higher Sale of electricity for 9MFY26 at INR 16,603 Mn compared to INR 13,041 Mn in 9MFY25 which includes revenue generated from ~35 MWp Rajkot 4 solar project commissioned during 9MFY26. ⇒ Increase in liquidated damages from contractors by INR 897 Mn <i>offset by</i> ⇒ decrease in Generation Based Incentive ('GBI') by INR 87 Mn due to completion of GBI claim period of 10 years in Bothe (INR 69 Mn) and Ratlam (INR 18 Mn) project.

Even though energy generation increased by 35% in 9MFY26 over 9MFY25, the energy generation banked with the discoms, in Periyapatti project, in 9MFY26 was 85 Mn kWh compared to 20 Mn kWh at the end of 9MFY25. 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 recognized as revenue. The difference in the revenue recognized at lower rate and average of tariff rates determined in the PPAs for the banked unit available as of December 31, 2025 is INR 277 Mn (INR 43 Mn as of December 31, 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.

If such unrecognized revenue on banked energy INR 277 Mn in 9MFY26 (INR 43 Mn in 9MFY25) were to be recognized:

- ⇒ Operating revenue in Q3FY26 would be INR 4,691 Mn and higher by 48% over operating revenue in Q3FY25 at INR 3,164 Mn;
- ⇒ Operating revenue in 9MFY26 would be INR 17,954 Mn and higher by 35% over operating revenue in 9MFY25 at INR 13,317 Mn;

II. Other income

Q3FY26 vs Q3FY25	9MFY26 vs 9MFY25
Other income for Q3FY26 decreased by 52% to INR 234 Mn as against Q3FY25 of INR 486 Mn mainly due to <i>decrease in</i> Interest on bank deposits by INR 270 Mn.	Other income for 9MFY26 decreased by 39% to INR 564 Mn as against 9MFY25 of INR 925 Mn mainly due to <i>decrease in</i> Interest on bank deposits by INR 397 Mn.

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III. Total expenses other than finance costs and depreciation

(INR Millions)

Particulars	Q3FY26	Q3FY25	9MFY26	9MFY25
(a) Operating and maintenance expenses	516	463	1,561	1,295
(b) Transmission, open access and other operating charges	241	304	1,223	971
(c) Employee benefits expense	268	142	813	1,694
(d) Other expenses	804	569	2,520	1,325

(a) Operating and maintenance expenses

Q3FY26 vs Q3FY25	9MFY26 vs 9MFY25
Operating and maintenance expenses increased by 11% to INR 516 Mn in Q3FY26 versus INR 463 Mn in Q3FY25 mainly due to <i>increase in</i>: ⇒ Operation and maintenance fees payable to contractors on account of inflationary increase ⇒ additional solar capacity commissioned after Sep 30, 2024 ⇒ non-cash charge due to straight lining of operating and maintenance expenses under IndAS during the free O&M period, as more wind projects were commissioned after Sep 30, 2024, at INR 109 Mn in Q3FY26 as compared to INR 71 Mn in Q3FY25	Operating and maintenance expenses increased by 21% to INR 1,561 Mn in 9MFY26 versus INR 1,295 Mn in 9MFY25 mainly due to <i>increase in</i>: ⇒ Operation and maintenance fees payable to contractors on account of inflationary increase ⇒ additional solar capacity commissioned after Dec 31, 2024 ⇒ non-cash charge due to straight lining of operating and maintenance expenses under IndAS during the free O&M period, as more wind projects were commissioned after Dec 31, 2024, at INR 326 Mn in 9MFY26 as compared to INR 213 Mn in 9MFY25

(b) Transmission, open access and other operating charges

Q3FY26 vs Q3FY25	9MFY26 vs 9MFY25
Transmission, open access and other operating charges decreased by 21% to INR 241 Mn in Q3FY26 versus INR 304 Mn in Q3FY25 on account of: ⇒ Transmission expenses for Q3FY26 at Ratlam II were lower due to the reversal of excess STOA charges amounting to INR 167.71 Mn for the period April 2025 to October 2025, following the final order issued by MPERC. <i>offset by increase due to</i> ⇒ additional capacity commissioned after Dec 31, 2024	Transmission, open access and other operating charges increased by 26% to INR 1,223 Mn in 9MFY26 versus INR 971 Mn in 9MFY25 on account of: ⇒ additional capacity commissioned after Dec 31, 2024 ⇒ Deviation settlement charges (DSM) of INR 125 Mn in Ratlam II mainly related to sale on power exchange in earlier period pending approvals (<i>since received</i>) to sell under group captive mechanism.

(c) Employee benefits expense

(INR Millions)

Particulars	Q3FY26	Q3FY25	9MFY26	9MFY25
Salaries, wages and bonus	189	151	590	414
Share-based payments	28	(29)	137	1,231
Contributions to provident and other funds	8	8	24	20
Gratuity	14	2	21	7
Compensated absences	18	7	24	12
Staff welfare expenses	11	3	17	10
Total	268	142	813	1,694

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Q3FY26 vs Q3FY25	9MFY26 vs 9MFY25
Employee benefits expense for Q3FY26 are at INR 268 Mn, i.e., increase of 89% over INR 142 Mn in Q3FY25 mainly due to increase in headcount and salary increments along with a provision for incentives by INR 69 Mn. The increase also includes a one-time non-cash provision of INR 57 Mn related to non-recurring share-based payments.	Employee benefits expense for 9MFY26 are at INR 813 Mn i.e.; decrease by 52% from INR 1,694 Mn in 9MFY25 due to one-time provision arising from non-recurring share-based payments (non-cash) where the Group has made provision of INR 137 Mn in 9MFY26 as compared to INR 1,231 Mn in 9MFY25 which is marginally off set by increase in salary and provision for incentives by INR 213 Mn.

(d) Other expenses

(INR Millions)

Particulars	Q3FY26	Q3FY25	9MFY26	9MFY25
Net loss on disposal of property, plant & equipment	16	-	16	7
Net loss on extinguishment of financial liability	78	-	239	5
Net loss on foreign currency transactions	88	215	677	302
Legal and professional fees	121	67	308	287
Commitment charges	214	67	392	86
Insurance	94	62	256	182
Repair and maintenance	47	37	222	106
Others*	146	121	410	350
Total	804	569	2,520	1,325

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

Q3FY26 vs Q3FY25	9MFY26 vs 9MFY25
Other expenses for Q3FY26 increased by 41% to INR 804 Mn versus INR 569 Mn in Q3FY25 mainly due to increase in: ⇒ Non-cash net loss on extinguishment of financial liability by INR 78 Mn ⇒ Commitment charges by INR 147 Mn ⇒ Insurance expenses by INR 32 Mn ⇒ Legal and professional fees by INR 54 Mn offset by ⇒ Non-cash net loss on foreign currency transactions of INR 127 Mn majorly due to restatement of 7.50% US\$ Senior Secured Notes due to depreciated INR (in the form of ECBs, issued by RG2 during Q1FY25).	Other expenses for 9MFY26 increased by 90% to INR 2,520 Mn versus INR 1,325 Mn in 9MFY25 mainly due to increase in: ⇒ Non-cash net loss on foreign currency transactions of INR 375 Mn majorly due to restatement of 7.50% US\$ Senior Secured Notes due to depreciated INR (in the form of ECBs, issued by RG2 during 9MFY25). ⇒ Non-cash net loss on extinguishment of financial liability by INR 234 Mn ⇒ Commitment charges by INR 306 Mn ⇒ Repair and Maintenance expenses by INR 116 Mn

IV. Adjusted EBITDA

Adjusted EBITDA as defined in the Offering Circular for Aura US\$ 435 Senior Notes is as follows:

(INR Millions)

Particulars	9MFY26	9MFY25
Loss before tax	(6,159)	(9,189)
Add: Exceptional Items	139	367
Add: Finance costs	13,995	14,112
Add: Depreciation and amortisation expenses	4,149	3,624
EBITDA	12,124	8,914
Less: Non-cash income		
Interest income on security deposits	1	2
Sundry balances and Provision no longer written back	2	8

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Particulars	9MFY26	9MFY25
Unwinding income of financial asset (due to present value of long-term trade receivables)	7	34
Gain on account of modification of terms of financial liability (Captive consumers)	5	-
Add: Non-cash expense / non-recurring		
Share-based payment provision	137	1,231
Gratuity provision	21	7
Compensated absences	24	12
Net loss on foreign currency transactions	677	302
Net loss on extinguishment of financial liability (Captive consumers)	239	5
Operation and maintenance expenses straight lining	326	213
One-time repairs	50	30
Allowance for Expected Credit Loss (Doubtful debts)	33	-
DSM expense relates to earlier years' power exchange sales.	125	-
Loss on derecognition of ROU asset	16	-
Adjusted EBITDA	13,757	10,670

If the unrecognized revenue on energy banked during the period was added the Adjusted EBITDA for 9MFY26 would be higher by 31% at INR 14,034 Mn compared to INR 10,713 Mn for 9MFY25.

V. Depreciation and amortization expenses

Depreciation expenses for Q3FY26 and 9MFY26 increased by 14%. The increase is primarily due to full period depreciation that was charged on assets commissioned during year ended FY2025 and pro-rata depreciation on commissioning of new capacities in Q3FY26 and 9MFY26.

VI. Borrowings and Finance costs

(a) Borrowings:

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

Particulars	As at 31 Dec 2025			As at 31 Mar 2025		
	Non-current	Current	Total	Non-current	Current	Total
Aura US\$ 435 Mn Senior Notes	38,836	1,342	40,178	36,852	393	37,245
Term loans from bank and financial institutions [#]	74,509	34,713	1,09,222	60,323	1,907	62,230
7.50% US\$ 650 Mn Senior Secured Notes	51,569	2,773	54,342	51,567	3,224	54,791
Compulsorily Convertible Debentures ^{##}	1,598	-	1,598	1,517	-	1,517
Working capital loan from bank	-	-	-	-	-	-
Total	1,66,512	38,828	2,05,340	1,50,259	5,524	1,55,783

Table 2: Reconciliation from non-current borrowings to Total Borrowings and Net Borrowings, in each case including accrued interest at period end
(INR Millions)

Particulars	As at 31 Dec 2025	As at 31 Mar 2025
Non-current borrowings (A)	1,66,512	1,50,259
Current borrowings (B)*	38,828	5,524
Total Borrowings (C = A+B)	2,05,340	1,55,783
Less:		
Cash and cash equivalents (D)	(45,757)	(10,582)
Bank and deposits with banks (E)	(2,405)	(9,325)
Net Borrowings (F = C-D-E)	1,57,178	1,35,876

*During the period ended December 31, 2025, certain subsidiaries of the Group refinanced loans amounting to INR 57,020 Mn originally obtained from Power Finance Corporation ("PFC") and Indian Renewable Energy Development Agency Limited ("IREDA"). Out of the total refinancing obtained from State Bank of India, PFC and IREDA loans amounting to INR 12,754 Mn were repaid prior to the period end, while loans amounting to INR 32,019 Mn were repaid subsequent to the period end, partly out of disbursements of INR 8,839 Mn received after the period end.

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

Particulars	As at 31 Dec 2025			As at 31 Mar 2025		
	Non-current	Current	Total	Non-current	Current	Total
Aura US\$ 435 Mn Senior Notes	39,115	-	39,115	37,228	-	37,228
Term loans from banks and financial institutions [#]	75,337	34,693	1,10,030	61,124	1,752	62,876
7.50% US\$ 650 Mn Senior Secured Notes	52,281	2,703	54,984	52,332	2,030	54,362
Compulsorily Convertible Debentures ^{##}	1,199	-	1,199	1,199	-	1,199
Working Capital Loans from Banks	-	-	-	-	-	-
Total	1,67,932	37,396	2,05,328	1,51,883	3,782	1,55,665

[#] During 9MFY26, certain subsidiaries refinanced their term loans, with the existing loans repaid on 01 Jan 2026. Additionally, incremental drawdowns for other projects increased overall term loan balances. The Group has corresponding increase in Property, Plant and Equipment (PPE), gross block, Capital Work-in-Progress (CWIP), and capital advances.

^{##} Compulsorily Convertible Debentures (CCD's) Series A issued by Morjar 1 including accumulated interest thereon. The CCDs, issued to a third party by a subsidiary, are compulsorily convertible into equity shares of such subsidiary.

Table 4: The table below presents the consolidated principal amounts of borrowings as per financing contracts at the rate on drawdown date (without any fair value accounting adjustments as required under IndAS):
(INR Millions)

Particulars	As at 31 Dec 2025			As at 31 Mar 2025		
	Non-current	Current	Total	Non-current	Current	Total
Aura US\$ 435 Mn Senior Notes	35,910	-	35,910	35,910	-	35,910
Term loans from bank and financial institutions	75,337	34,693	110,030	61,124	1,752	62,876
7.50% US\$ 650 Mn Senior Secured Notes	48,462	2,506	50,968	50,968	1,977	52,945
Compulsorily Convertible Debentures	1,199	-	1,199	1,199	-	1,199
Working Capital Loans from Banks	-	-	-	-	-	-
Total	1,60,908	37,199	1,98,107	1,49,201	3,729	1,52,930

Table 5: The table below summarizes the maturity profile of borrowings based on contractual undiscounted amounts at closing exchange rate on reporting date:
(INR Millions)

Particulars	Up to 1 year	1-5 years	More than 5 years	Total
December 31, 2025				
Term loans from Financial Institutions	34,693	13,888	61,449	1,10,030
7.50% US\$ 650 Mn Senior Secured Notes	2,703	13,691	38,590	54,984
Aura US\$ 435 Mn Senior Notes	-	39,115	-	39,115
Borrowings (Principal)	37,396	66,694	1,00,039	2,04,129

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(b) Finance costs

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

Particulars	Q3FY26	Q3FY25	9MFY26	9MFY25
(i) Recurring Cash costs				
- Interest cost (Loans / CCDs/ USD Senior Notes)	3,559	3,475	10,249	9,531
- Forward premium & BG costs	633	529	1,496	1,187
Sub-total (A)	4,192	4,004	11,745	10,718
(ii) Recurring Non-Cash costs				
- Ind AS adjustments (Lease liabilities, security deposits and redemption liability)	49	33	138	88
- Exchange differences regarded as an adjustment to borrowing costs	241	538	811	673
Sub-total (B)	290	571	949	761
Total Recurring finance costs				
(iii) Non-recurring charges (Re-financing Cost)				
- Prepayment charges (cash)	1,039	-	1,039	245
- Other borrowing cost (Unamortised cost charged off on refinanced loan) – non-cash	262	-	262	127
- Hedge breakage cost (non-cash)	-	-	-	2,261
Sub-total (C) Non-recurring charge	1,301	-	1,301	2,633
Total Finance costs (A+B+C)	5,783	4,575	13,995	14,112

Note: FX Loss totaling to INR 1,488 Mn for 9MFY26, split into Finance cost of INR 811 Mn and part of Other expenses of INR 677 Mn

Q3FY26 vs Q3FY25	9MFY26 vs 9MFY25
Total finance costs increased by 26% to INR 5,783 Mn in Q3FY26 versus INR 4,575 Mn in Q3FY25 mainly due to <i>increase in</i>: ⇒ Interest on Term loans from financial institution by INR 309 Mn ⇒ Forward premium cost in relation to hedge taken for 7.5% US\$ Senior Secured Notes issued by RG2 Group by INR 141 Mn ⇒ Prepayment charges on early repayment of loan by INR 1,039 Mn which is partially offset by ⇒ Exchange differences regarded as an adjustment to borrowing costs (non-cash) by INR 297 Mn	Total finance costs for 9MFY26 decreased marginally to INR 13,995 Mn versus INR 14,112 Mn in 9MFY25 mainly due to <i>decrease in</i>: ⇒ Interest cost on 4.5% US\$ Levanter Senior Notes by INR 814 Mn due to redemption of Senior Notes during FY2024-25 ⇒ Hedge breakage cost (non-cash) by INR 2,261 Mn due to cancellation of hedge taken for 4.5% USD Levanter Senior Notes in FY 2024-25 ⇒ Interest cost on shareholders loan by INR 112 Mn which is partially offset by increase in ⇒ Interest on term loans by INR 524 Mn ⇒ Interest cost of INR 1,006 Mn towards new 7.50% US\$ Senior Secured Notes issued RG2 Group (RG2, CGRNEG) as the Notes were issued towards the end of Q1FY25 ⇒ Interest cost on 9.5% US\$ Aura II Senior Notes (COGREN) by INR 259 Mn in 9MFY26, as part of notes proceeds were utilized towards Group's under construction projects where related interest was capitalized in 9MFY25 in line with applicable accounting standards, whereas, in 9MFY26 all these projects were capitalized. ⇒ Forward premium cost in relation to hedge taken for 7.5% US\$ Senior Secured Notes issued by RG2 Group by INR 339 Mn ⇒ Exchange differences regarded as an adjustment to borrowing costs (non-cash) by INR 138 Mn ⇒ Prepayment charges on early repayment of loan by INR 794 Mn

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VII. Trade Receivables

(INR Millions)

Details	As at 31 Dec 2025	As at 31 Mar 2025
Receivables from Discoms, of which	433	703
- EMI (DJEPL and UUPPL)	-	335
- Non-EMI	433	368
Receivables from C&I customers	494	380
Total	927	1,083

Receivables from Discoms are lower primarily due to all outstanding EMIs have been duly received by DJEPL and UUPPL as per agreed schedule and continued collection from Discoms.

VIII. Current Assets

Total current assets stood at INR 54,257 Mn as at December 31, 2025, an increase of 115% compared to INR 25,282 Mn as at March 31, 2025. The increase was primarily driven by a net rise in cash and cash equivalents, bank balances, and other financial assets aggregating to INR 29,061 Mn.

The increase in cash and cash equivalents is primarily due to certain subsidiaries refinancing their term loans, with existing loans being repaid on 01 Jan 2026, along with incremental drawdowns for other projects that increased overall term loan balances.

IX. Cash flows and liquidity

Cashflow from Operating Activities

The net cash generated from operating activities increased by 55% to INR 13,244 Mn 9MFY26 as compared to INR 8,566 Mn in 9MFY25. The increase is mainly due to increase in operating profit before working capital changes from INR 8,089 Mn in 9MFY25 to INR 12,993 Mn in 9MFY26 which was partially offset by decrease in net cash outflow on account of movement in working capital of INR 492 Mn (from INR 1,275 Mn in 9MFY25 to INR 783 Mn in 9MFY26 due to increase in financial and other liabilities and provisions off-set by increase in trade receivables and unbilled revenue and financial and other assets).

Cashflow from Investing Activities

The net cash used in investing activities is INR 11,009 Mn in 9MFY26 as compared to INR 13,014 Mn in 9MFY25. This is primarily due to cash used in acquisition of PPE, including capital advances and capital work in progress of INR 18,147 Mn in 9MFY26 as compared to INR 14,663 Mn 9MFY25 which is offset by maturity of fixed deposits with banks of INR 6,947 Mn in 9MFY26 as compared INR 1,165 Mn in 9MFY25.

Cashflow from Financing Activities

The cash generated from financing activities is INR 32,940 Mn in 9MFY26 as compared to INR 8,713 Mn in 9MFY25. The major variations are due to following –

(a) Decrease in net proceeds from borrowing and issue of share capital

Decrease is majorly due to

- ⇒ In 9MFY25, 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 financing documents.
- ⇒ Issue of fresh equity shares by the Company for INR 3,242 Mn
- ⇒ Increase in issue of equity shares to non-controlling interest shareholders by subsidiaries of INR 11,966 Mn which is partially offset by increase in Loan from banks and financial institution of INR 58,700 Mn

(b) Decrease in net repayment of borrowings

The repayments during 9MFY26 included –

- ⇒ partial repayment of the 7.50% US\$ Senior Secured Notes of INR 2,115 Mn
- ⇒ repayment of loans taken from financial institutions and banks of INR 14,031 Mn

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The repayments during 9MFY25 included –

- ⇒ repayment of 4.5% USD Levanter Senior notes of INR 39,807 Mn
- ⇒ partial repayment of the 7.50% US\$ Senior Secured Notes of INR 1,257 Mn
- ⇒ repayment of loans taken from financial institutions and working capital loan from bank of INR 11,488 Mn
- ⇒ repayment of Shareholder Loan of INR 1,511 Mn

(c) Net increase in Interest payments and forward premium costs

These are primarily due to increase in

- ⇒ Forward premium cost (net of settlement) by INR 2,836 Mn
- ⇒ Finance costs paid against borrowings from financial institutions, ECB and Aura bond by INR 102 Mn
- ⇒ Repayment of lease liability by INR 67 Mn

X. Liquidity Position

Cash and cash equivalent, balance with banks and fixed deposit group under other financial assets totaling to INR 48,162 Mn as on Dec 31, 2025 has increased from INR 19,907 Mn as on March 31, 2025.

The working capital loans facility outstanding as on December 31, 2025 and March 31, 2025 is Nil.

During 9MFY26, certain subsidiaries refinanced their term loans, with the existing loans repaid on 01 Jan 2026. Additionally, incremental drawdowns for other projects increased overall term loan balances.