

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: December 13, 2025

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

Dear Sir/Madam,

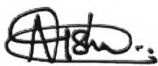
Sub: Unaudited Special Purpose Interim Consolidated Financial Statements as at and for the period ended September 30, 2025 (IND-AS)

We wish to inform that the Board of Directors of the Company on December 12, 2025, has approved the Unaudited Special Purpose Interim Consolidated Financial Statements along with Notes for the period ended September 30, 2025, prepared under Indian Accounting Standards (IND-AS). A copy of the said Unaudited Special Purpose Interim Consolidated Financial Statements for the period ended September 30, 2025 is enclosed herewith.

We request you to take these documents on your records.

Thanking you,

Yours truly,
For Continuum Green Energy Holdings Limited
(formerly *Continuum Green Energy Limited*)



Nishit Shah
Director

Encl: As above.

Continuum Green Energy Holdings
Limited

(Formerly known as Continuum Green Energy Limited)

Unaudited Special Purpose Interim
Consolidated Financial Statements for the
period ended September 30, 2025

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

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED SPECIAL PURPOSE INTERIM 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 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 Consolidated Balance Sheet as at September 30, 2025, the Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss, the Unaudited Special Purpose Interim Consolidated Statement of Cash flows and Unaudited Special Purpose Interim Consolidated 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 Interim Consolidated Financial Statements") prepared in accordance with the basis of preparation as set out in Note 2 of the Unaudited Special Purpose Interim Consolidated Financial Statements.

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

2. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Unaudited Special Purpose Interim Consolidated Financial Statements in accordance with the basis of preparation as set out in Note 2 to the said Unaudited Special Purpose Interim Consolidated Financial Statements. The Board of Directors of the Holding Company and the subsidiaries included in the Group are responsible for maintenance of adequate accounting records in relation to preparation of Unaudited Special Purpose Interim 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 Consolidated Financial Statements.

Scope of Review

3. Our responsibility is to express a conclusion on the Unaudited Special Purpose Interim Consolidated Financial Statements based on our review. We conducted our review of the Unaudited Special Purpose Interim 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 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 Consolidated 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 Interim Consolidated Financial Statements.

Basis of Preparation and Combination and Restriction on Use

5. We draw attention to Note 2 to the Unaudited Special Purpose Interim Consolidated Financial Statements, which describes the basis of preparation and consolidation. The Unaudited Special Purpose Interim 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 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)

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Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 25121513BMLFRR1086)

Place: Mumbai
Date: December 12, 2025

KM 

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Unaudited Special Purpose Interim Consolidated 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	116,589	112,402
b) Capital work-in-progress	5	16,683	10,397
c) Goodwill	6A	392	392
d) Right-of-use assets	7	2,847	2,682
e) Intangible assets	6	6,807	7,038
f) Financial assets			
i) Unbilled revenue	24.4	345	323
ii) Other financial assets	9	9,739	7,962
g) Deferred tax assets (net)	20	181	187
h) Income tax assets (net)	10	252	229
i) Other non-current assets	11	3,696	4,839
Total non-current assets		157,531	146,451
2) Current assets			
a) Financial assets			
i) Investments	8	1	1
ii) Trade receivables	12	1,593	1,083
iii) Unbilled revenue	24.4	3,111	2,205
iv) Cash and cash equivalents	13	7,447	10,582
v) Bank balances other than (iv) above	14	4,287	9,234
vi) Other financial assets	9	789	850
b) Other current assets	11	1,164	1,327
Total current assets		18,392	25,282
Total assets		175,923	171,733
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	15	14,369	14,369
b) Other equity	16	(17,621)	(16,303)
c) Non-controlling interest		604	523
Total equity		(2,648)	(1,411)
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	17	155,394	150,259
ii) Lease liabilities	7.2	1,490	1,391
iii) Other financial liabilities	18	6,959	7,362
b) Provisions	19	51	47
c) Deferred tax liabilities (net)	20	2,137	1,231
d) Other non current liabilities	23	34	29
Total non-current liabilities		166,065	160,319
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	17	6,303	5,524
ii) Lease liabilities	7.2	135	130
iii) Trade payables	21		
(a) Total outstanding dues of micro and small enterprises		9	10
(b) Total outstanding dues of other than micro and small enterprises		1,668	1,323
iv) Other financial liabilities	18	3,525	4,816
b) Other current liabilities	23	101	534
c) Provisions	19	680	485
d) Current tax liabilities (net)	22	85	3
Total current liabilities		12,506	12,825
Total equity and liabilities		175,923	171,733

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

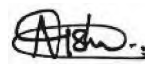
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For Deloitte Haskins & Sells LLP
Chartered Accountants

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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: December 12, 2025

Place: Singapore
Date: December 12, 2025

Place: Singapore
Date: December 12, 2025

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss for six months 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	13,263	10,153
II.	Other income	25	330	439
III.	Total income (I+II)		13,593	10,592
Expenses				
IV.	(a) Operating & maintenance expenses	26	1,045	832
	(b) Transmission, open access and other operating charges	26	982	667
	(c) Employee benefits expense	27	545	1,552
	(d) Finance costs	28	8,212	9,537
	(e) Depreciation and amortisation expenses	29	2,701	2,359
	(f) Other expenses	30	1,716	756
	Total expenses		15,201	15,703
V.	Loss before exceptional items and tax (III-IV)		(1,608)	(5,111)
VI.	Exceptional Items	31	39	(349)
VII.	Loss before tax (V+VI)		(1,569)	(5,460)
Tax expenses				
VIII.	(a) Current tax	32.1	447	802
	(b) Deferred tax expenses / (credit)	32.1	375	(707)
	Total tax expense / (credit)		822	95
IX.	Loss for the year (VII-VIII)		(2,391)	(5,555)
Attributable to				
	- Equity holders of the parent		(2,245)	(5,555)
	- Non Controlling Interest		(146)	-
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)	1
	ii) Income tax relating to above		-	-
(B) Items that will be reclassified subsequently to profit or loss:				
	i) Exchange difference on translation		(213)	129
	ii) Effective portion of gains on hedging instrument in cash flow hedges		655	2,017
	iii) Income tax relating to above items	32.2	(166)	(115)
	Other comprehensive income for the year, net of tax		275	2,032
Attributable to				
	- Equity holders of the parent		177	2,032
	- Non Controlling Interest		98	-
XI.	Total comprehensive loss for the year (IX+X)		(2,116)	(3,523)
Attributable to				
	- Equity holders of the parent		(2,068)	(3,523)
	- Non Controlling Interest		(48)	-
XII.	Earning per share of nominal value of USD 1 each (June 30, 2024: USD 1 each)	33		
	Basic (in INR)		(146)	(377)
	Diluted (in INR)		(146)	(377)

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

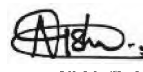
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For Deloitte Haskins & Sells LLP
Chartered Accountants

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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


Ian Perwen
Director



Place: Mumbai
Date: December 12, 2025

Place: Singapore
Date: December 12, 2025

Place: Singapore
Date: December 12, 2025

KM


Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Unaudited Special Purpose Interim Consolidated Statement of Cashflows for six months 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
Cash flows from operating activities		
Loss before tax	(1,569)	(5,460)
Adjustments for:		
Depreciation and amortisation expenses	2,701	2,359
Provision no longer required written back	(4)	(8)
Allowance for expected credit loss	33	-
Interest income	(243)	(367)
Gain on account of modification of terms of financial liability	(5)	-
Finance costs	8,212	9,537
Net loss on disposal of property, plant & equipment	-	7
Unwinding income on financial assets	(7)	(25)
Foreign exchange loss (net)	753	112
Loss on extinguishment of financial liability	161	5
Operating profit before change in working capital	10,032	6,160
Movements in working capital:		
(Increase) in trade receivables and unbilled revenue	(1,464)	(1,394)
(Increase)/Decrease in financial and other assets	491	(298)
Increase in trade payables	346	769
(Decrease)/Increase in financial and other liabilities	(229)	1,172
Increase in provisions	198	191
Cash generated from operations	9,374	6,600
Income taxes (paid) / net of refunds	(432)	(745)
Net cashflows generated from operating activities (A)	8,942	5,855
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(12,345)	(8,144)
Payment for acquiring ROUs	(102)	(115)
Bank deposits matured (net)	5,045	(967)
Interest received	222	312
Net cash (used in) investing activities (B)	(7,180)	(8,914)
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	3,662	2,465
Loan taken for working capital	44	-
Proceeds from issue of share capital	-	3,242
Proceeds from issue of share capital to non-controlling interest (net of expenses)	-	12,706
Proceeds from sale of share capital to non-controlling interest recognised as redemption liability	1,029	-
Initial public offer related expenses of subsidiary	(23)	-
Total proceeds from borrowing and issue of share capital (a)	4,712	72,590
Repayment of borrowings:		
Repayment of 7.50% USD Senior Secured Notes	(720)	-
Loan repaid for working capital	-	(629)
Loan repaid to financial institutions	(672)	(10,724)
4.5% USD Levanter Senior Notes repaid	-	(39,807)
Loan repaid to Clean Energy Investing Limited	-	(1,511)
Total repayment of borrowings (b)	(1,392)	(52,671)
Interest payment and Forward premium cost:		
Finance cost paid to other than related parties	(7,243)	(7,879)
Payment of lease liabilities	(108)	(62)
Forward premium cost (net of settlement)	(866)	1,901
Total interest payment and forward premium cost (c)	(8,217)	(6,040)
Net cashflows (used in)/generated from financing activities (C) = (a)+(b)+(c)	(4,897)	13,879
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(3,135)	10,820
Cash and cash equivalents at the beginning of the period	10,582	7,293
Cash and cash equivalents at the end of the period	7,447	18,113



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Unaudited Special Purpose Interim Consolidated Statement of Cashflows for six months 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
Cash and Cash Equivalents include:		
Balances with banks		
- In current accounts	2,006	776
- In bank deposits with original maturity of less than three months	5,441	17,337
Total of Cash and Cash Equivalents	7,447	18,113

Note:

The above Unaudited Special Purpose Interim 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".

Details of significant non-cash transactions pertaining to financing / investing activities

a) During the period ended September 30, 2024, 180,060,995 Compulsorily Convertible Participating Preferred Shares (CCPPS) of the Company held by Clean Energy Investing Limited and Continuum Energy Pte. Ltd. were converted to 6,736,569 equity shares.

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

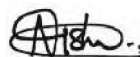
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For Deloitte Haskins & Sells LLP
Chartered Accountants

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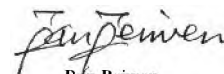
Mehul Parekh
 Partner

Place: Mumbai
 Date: December 12, 2025

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: Singapore
 Date: December 12, 2025

Place: Singapore
 Date: December 12, 2025



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Unaudited Special Purpose Interim Consolidated Statement of Changes in Equity for six months ended September 30, 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 September 30, 2025
14,369		-	14,369

Balance as at April 1, 2024	CCPS Converted into equity shares	Issue of Equity Shares	Balance as at September 30, 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 September 30, 2025
-	-	-

Balance as at April 1, 2024	CCPS Converted into equity shares	Balance as at September 30, 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)
Opening retained earnings transferred to NCI	2,015	-	-	-	-	2,015	(2,015)	-
Loss for the period	(5,303)	-	-	-	-	(5,303)	(251)	(5,554)
Other comprehensive income (net of tax)	-	-	1,903	129	-	2,032	(2)	2,030
Total comprehensive income/ (loss) for the year	(3,288)	-	1,903	129	-	(1,256)	(2,268)	(3,524)
Adjustments on account of acquisition of non-controlling interest (net of tax)	288	-	-	-	-	288	-	288
Shares issued during the period	-	10,226	-	-	-	10,226	2,013	12,239
Security premium transfer to NCI	-	(1,498)	-	-	-	(1,498)	1,498	-
Effect of exchange rate difference on settlement of derivative contracts	-	-	(173)	-	-	(173)	-	(173)
Balance as at September 30, 2024	(19,703)	8,728	181	(761)	-	(11,555)	1,243	(10,312)
Balance as at April 01, 2025	(23,612)	8,711	(597)	(803)	(2)	(16,303)	523	(15,780)
Loss for the period	(2,245)	-	-	-	-	(2,245)	(146)	(2,391)
Other comprehensive income/ (loss) (net of tax)	-	-	391	(213)	(1)	177	98	275
Total comprehensive income/ (loss) for the period	(2,245)	-	391	(213)	(1)	(2,068)	(48)	(2,116)
Adjustments on account of acquisition of non-controlling interest (net of tax)	750	-	-	-	-	750	129	879
Balance as at September 30, 2025	(25,107)	8,711	(206)	(1,016)	(3)	(17,621)	604	(17,017)

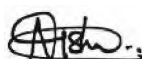
The accompanying material accounting policies and notes form an integral part of the Unaudited Special Purpose Interim Consolidated Financial Statements.

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

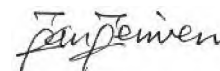
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Mehul Parekh
Partner

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: December 12, 2025

Place: Singapore
Date: December 12, 2025

Place: Singapore
Date: December 12, 2025



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

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

All amounts are ₹ in millions unless otherwise stated

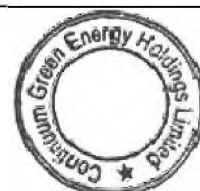
1. Corporate Information

'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 and also sells electricity on power exchange. Currently the Group has total capacity of 3.6 GW, which includes operational capacity of 2,532.9 MW and under construction capacity of 1,082.6 MW as at September 30, 2025.

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

Sr No	Name of the subsidiary	% of holding as at		Country ^A	Principal activity
		September 30, 2025	March 31, 2025		
1	Continuum Energy Levanter Pte Ltd. ("CELPL")	100.00	100.00	Singapore	Special purpose vehicle for fund raising
2	Continuum Energy Aura Pte Ltd. ("CEAPL")	33.33	100.00	Singapore	Special purpose vehicle for fund raising
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	Watsun Infrabuild Private Limited (Watsun)	69.82	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



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Sr No	Name of the subsidiary	% of holding as at		Country ^A	Principal activity
		September 30, 2025	March 31, 2025		
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)	67.21	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) ^B	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))	74.25	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 04, 2024)	100.00	100.00	India	Generation and sale of electricity



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Sr No	Name of the subsidiary	% of holding as at		Country ^A	Principal activity
		September 30, 2025	March 31, 2025		
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)	91.50	100.00	India	Generation and sale of electricity

^A Principal place of business / country of incorporation

^B Wholly-owned subsidiary of Srijan

2. Basis of Preparation

The Unaudited Special Purpose Interim Consolidated Financial Statements of the Group which comprise the Unaudited Special Purpose Interim Consolidated Balance Sheet as at September 30, 2025, the Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss, the Unaudited Special Purpose Interim Consolidated Statement of Cash Flows and the Unaudited Special Purpose Interim Consolidated Statement of Changes in Equity for the period ended September 30, 2025, and a summary of the material accounting policies and other explanatory notes (together hereinafter referred to as “Unaudited Special Purpose Interim Consolidated Financial Statements”) have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards “Interim Financial Reporting (Ind AS 34)” issued by Institute of Chartered Accountants of India and notified under the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and Guidance Note on Combined and Carveout Financial Statements issued by Institute of Chartered Accountants of India (ICAI).

The Unaudited Special Purpose Interim Consolidated Financial Statements are presented in INR and all values in the tables are rounded to the nearest millions, except when otherwise indicated.

As per the requirement of SGX listing manual, these Unaudited Special Purpose Interim Consolidated Financial Statements for the period ended September 30, 2025 have been prepared for the purpose of submission to Singapore Exchange Securities Trading Limited (SGX-ST) in connection with these securities issued by Continuum Energy Aura Pte. Ltd (CEAPL) guaranteed by CGEHL and listed on the SGX-ST. CEAPL has issued 9.5% senior notes amounting to USD 435 million on August 24, 2023.

These Unaudited Special Purpose Interim Consolidated Financial Statements have been approved by the Board of Directors of the Company on December 12, 2025.

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 and does not includes all the disclosures required under Schedule III of Companies Act, 2013.



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

In preparing these Unaudited Special Purpose Interim 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 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
- 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

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 off during the year are included in the Unaudited Special Purpose Interim Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Unaudited Special Purpose Interim 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., year ended on 30 September.

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.



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Material transactions with the other entities which are directly or indirectly controlled by CGEHL are disclosed as transactions with related parties.

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.

3. Material Accounting Policies

(a) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group'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 Group 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 Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in the carrying value of the redemption amount are recognised in the consolidated 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 consolidated statement of profit and loss as gain or loss on extinguishment of financial liability.



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(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 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, the Group 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.

ii) Service concession arrangements

For fulfilling the obligations under power purchase agreements, the Group 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 Group'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 Group recognizes where the PPA is signed but invoice is raised subsequently.

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



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(d) Service concession arrangements

The Group 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 Group receives a right (i.e. a license) to charge users of the public service. The financial asset model is used when the Group 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 Group 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 Group manages concession arrangements which include constructing wind turbine infrastructure for generation of electricity followed by a period in which the Group 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 amortized over the duration of the service concession arrangement.

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use.

(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) Renewable Energy Certificates (“REC”)

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



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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 Group 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 consolidated 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.

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.



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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.

iii) Tax holiday period

The entity of Group namely Continuum Green Energy Limited is eligible for deduction of 100% of taxable income under section 80-IA of the Indian Income Tax Act, 1961, subject to Minimum Alternate Tax (MAT). Entity can avail the said tax benefit for 10 continuous years out of total 15 years from the year in which the entity starts its commercial operations. The Company did not recognise deferred tax on temporary differences reversing during the said tax holiday period, which ended on March 31, 2023.

(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 Group 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 Group 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 – others	WDV	3 Years
Plant and equipment *	WDV	6 - 15 years
	WDV	3-15 Years
	SLM	3 - 40 years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	5 Years
Computer	WDV	3 Years
Network equipment *	WDV	6 Years



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* 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.

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) 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.

(i) Leases

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 Group 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



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

Lease liabilities

At the commencement date of the lease, the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group 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 Group 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.

(j) 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.



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(k) 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.

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.

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

(l) 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 consolidated statement of profit and loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to such defined contribution scheme.

The Group 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 Group 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 Group 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.



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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.

(m) Share based payments

Certain eligible employees of the Group are entitled to receive cash settled stock based awards pursuant to PSUOS 2016 administered by Continuum Green Energy Holdings Limited. Under this scheme, certain employees of the Group are granted unit appreciation rights, which are settled in cash (cash-settled transactions).

A liability is recognized for the fair value of cash-settled transactions or the minimum cost escalation on year-on-year basis, whichever is higher in the books of Parent as well as in the books of Group. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense in the Group's books of account and accounted as Investment in the Group's standalone books. The fair value is expensed/capitalised under investment over the period until the vesting date with recognition of a corresponding liability.

(n) Financial instruments

i) Financial Assets

Initial recognition

With the exception of trade receivables that do not contain a significant financing component, the Group 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 interest free loans given to fellow subsidiaries, 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.



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All amounts are ₹ in millions unless otherwise stated

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 consolidated statement of profit and loss.

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 fellow subsidiary, this difference is recorded as a deemed contribution from parent.

ii) Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. The Group 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 Group 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 Group applies a simplified approach in calculating ECLs. Therefore, the Group 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 Group are mainly from high creditworthy C&I customers and State Electricity Distribution Company (DISCOM) which is Government entity. Delayed payment carries interest as per the terms of agreements with C&I customers and DISCOM.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. 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.



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Subsequent measurement

Financial liabilities at fair value through profit or loss

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 consolidated 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 consolidated 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 profit and loss.

iv) Embedded derivatives

The Group 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 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.

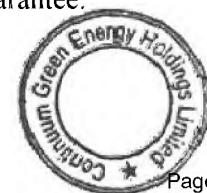
vi) Equity instruments

Based on the terms of the instruments, certain convertible financial instruments issued are classified as instruments entirely equity in nature.

vii) Financial guarantee contracts

Financial guarantee contracts issued by the group 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 recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. The Company 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 Company 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.

viii) Derivative financial instruments and hedge accounting

The Group 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 Group 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.

Contracts designated as 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 Group 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 restated consolidated statement of profit and loss.

Amounts recognized in other comprehensive income are transferred to the restated consolidated 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 restated consolidated 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 restated consolidated 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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(o) Fair value measurement

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 Group 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 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.

(p) Foreign Currencies

The functional currency of CGEHL, CEAPL and CELPL is United States Dollar (US\$) and functional currency of Indian subsidiaries is Indian Rupee (“INR”). Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

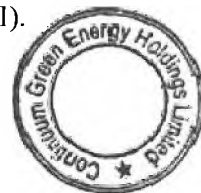
Transactions in foreign currencies are initially recorded by the Group’s entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gains or losses arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gains or losses on the change in fair value of the item (i.e., translation differences on items whose fair value gains or losses is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency of parent as follows:

- a) Assets and liabilities are translated at the closing rate at the date of the Consolidated Balance sheet
- b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- c) All resulting exchange differences are recognised in Other Comprehensive Income (OCI).



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On disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

(q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

In case of mandatorily convertible instruments, the ordinary shares issuable upon conversion are included in the calculation of basic earnings per share from the date the contract is entered into. Convertible instruments classified as financial liabilities are included in the calculation of diluted earnings per share.

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



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(s) 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 Interim Consolidated Financial Statements of the Group.



4 Property, plant and equipment (PPE)

Particulars	Land	Buildings	Plant and equipment*	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Cost								
Balance as at March 31, 2024	2,440	11	99,197	8	28	7	4	101,695
Additions	338	-	19,806	13	12	7	1	20,177
Disposals, transfers and adjustments	-	-	(8)	-	(2)	-	-	(10)
Balance as at March 31, 2025	2,778	11	118,995	21	38	14	5	121,862
Additions	245	-	6,314	2	28	4	1	6,594
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	3,023	11	125,309	23	66	18	6	128,456
II. Accumulated depreciation								
Balance as at March 31, 2024	-	2	5,049	2	17	3	2	5,075
Depreciation for the year	-	1	4,367	3	12	3	1	4,387
Disposals, transfers and adjustments	-	-	-	-	(2)	-	-	(2)
Balance as at March 31, 2025	-	3	9,416	5	27	6	3	9,460
Depreciation for the period	-	-	2,397	2	6	2	-	2,407
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	-	3	11,813	7	33	8	3	11,867
III. Net carrying amount (I-II)								
Balance as at March 31, 2024	3,023	8	113,496	16	33	10	3	116,589
Balance as at September 30, 2025	2,778	8	109,579	16	11	8	2	112,402

*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 the current period and previous year.

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

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

	Land	Buildings	Plant and Equipment	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
Balance as per previous GAAP								
I. Gross block	1,768	12	54,921	10	23	7	4	56,745
II. Accumulated depreciation	(21)	(3)	(11,526)	(7)	(18)	(6)	(1)	(11,582)
Recognised as Right-of-use assets on transition date	(224)	-	-	-	-	-	-	(224)
Recognised as Intangible assets on transition date	(8)	-	(8,393)	-	-	-	-	(8,401)
Balance as at April 1, 2022	1,515	9	35,002	3	5	1	3	36,538

4.4 Refer note 17.1 for Property Plant and Equipment charged by way of hypothecation.



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Notes to the Unaudited Special Purpose Interim Consolidated Financial Statements as at September 30, 2025**All amounts are INR in Millions unless otherwise stated****5 Capital work-in-progress**

Particulars	Amount
Balance as at March 31, 2024	13,914
Additions	16,376
Transfers to PPE	(19,893)
Balance as at March 31, 2025	10,397
Additions	12,572
Transfers to PPE/Other adjustments	(6,286)
Balance as at September 30, 2025	16,683

5.1 Details of borrowing cost capitalized in CWIP

Borrowing cost of ₹ 613 millions (March 31, 2025: ₹ 971 millions) pertaining to plant and machinery has been capitalized in capital work-in-progress during period.

Borrowing cost includes interest and other costs on borrowings made specifically in relation to the qualifying asset. Refer note 17 for summary of borrowing arrangements.

5.2 Details of other costs capitalized

During the period, the Group has capitalised the following expenses of revenue nature to the cost of property, plant and equipment/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes else where in these unaudited special purpose interim consolidated financial statements are net of amounts capitalised by the Group.

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
Administration cost	2	34
Project development expenses	-	1
Application fees and connectivity charges	-	42
Legal and professional fees	13	79
Depreciation of Right of use asset	10	29
Interest on lease liability	19	28
Rates & taxes	9	6
Travelling, lodging & boarding expenses	12	12
Insurance expenses	21	24
Site expenses	43	11
Other finance cost	1	3
Rent expense	2	18
Miscellaneous expense	6	5
Total	138	292



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6 Intangible assets

Particulars	Rights under service concession arrangement
I. Cost	
Balance as at March 31, 2024	8,406
Additions	3
Disposals, transfers and adjustments	(1)
Balance as at March 31, 2025	8,408
Additions	-
Disposals, transfers and adjustments	-
Balance as at September 30, 2025	8,408
II. Accumulated amortisation	
Balance as at March 31, 2024	910
Amortisation expense for the year	460
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	1,370
Amortisation expense for the period	231
Disposals, transfers and adjustments (refer note 47)	-
Balance as at September 30, 2025	1,601
III. Net carrying amount (I-II)	
Balance as at September 30, 2025	6,807
Balance as at March 31, 2025	7,038

6.1 Refer note 36 on Service concession arrangement



Continuum Green Energy Holdings Limited**(Formerly known as Continuum Green Energy Limited)****Notes to the Unaudited Special Purpose Interim Consolidated Financial Statements as at September 30, 2025****All amounts are INR in Millions unless otherwise stated****6A Goodwill**

The Group has accounted for goodwill as a result of certain business combinations made in the earlier years. Goodwill is tested for impairment annually in accordance with the Group's procedures for determining the recoverable value of such assets.

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
Surajbari 1	74	74
Watsun Infrabuild Private Limited	4	4
D J Energy Private Limited	156	156
Uttar Urja Projects Private Limited	156	156
Srijan Energy Systems Private Limited	2	2
Total	392	392

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 period. 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.



7 Right-of-use assets

Particulars	Premises	Leasehold land	Total
I. Cost			
Balance as at March 31, 2024	99	1,984	2,083
Additions	175	800	975
Disposals, transfers and adjustments	-	(60)	(60)
Balance as at March 31, 2025	274	2,724	2,998
Additions	-	285	285
Disposals, transfers and adjustments	(0)	(49)	(49)
Balance as at September 30, 2025	273	2,960	3,233
II. Accumulated depreciation			
Balance as at March 31, 2024	40	151	191
Depreciation expense for the year	28	99	127
Eliminated on disposal	-	(2)	(2)
Balance as at March 31, 2025	68	248	316
Depreciation expense for the period	16	55	71
Eliminated on disposal	-	-	-
Balance as at September 30, 2025	84	303	387
III. Net block balance (I-II)			
Balance as at September 30, 2025	189	2,657	2,847
Balance as at March 31, 2025	206	2,476	2,682

7.1 Details of lease liabilities*

Particulars	Amount
As at March 31, 2024	1,096
Recognised during the year	502
Finance cost accrued during the year	117
Derecognised during the year	(47)
Payment of lease liabilities	(147)
As at March 31, 2025	1,521
Recognised during the period	170
Finance cost accrued during the period	78
Derecognised during the period	(36)
Payment of lease liabilities	(108)
As at September 30, 2025	1,625

*Lease liability pertains to leasehold land and premises.

7.2 Classification of lease liabilities

Particulars	As at September 30, 2025	As at March 31, 2025
Non-current	1,490	1,391
Current	135	130
Total	1,625	1,521

7.3 The Group has taken premises and land on lease for a lease term ranging between 3-35 years (as at March 31, 2025: 3-35 years).

7.4 Amount recognised in Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
- Depreciation on right-of-use assets (refer note 29)	61	98
- Interest expenses on lease liability (refer note 28)	59	89
- Expenses related to short term leases (refer note 30)	27	38

7.5 The total cash outflows for leases amounts to INR 135 (March 31, 2025: INR 185) (includes cash outflow for short term and long term leases).

7.6 Depreciation on right of use assets amounting to INR 10 (March 31, 2025: INR 29) has been included in capital work in progress.

7.7 Interest on lease liabilities amounting to INR 19 (March 31, 2025: INR 28) has been included in capital work in progress.

7.8 The maturity analysis of lease liabilities is presented in note 40.5.



Continuum Green Energy Holdings Limited**(Formerly known as Continuum Green Energy Limited)****Notes to the Unaudited Special Purpose Interim Consolidated Financial Statements as at 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
	Amount	Amount
Current		
Investment in mutual funds measured at fair value through profit and loss		
Unquoted investments		
Investment in mutual funds	1	1
Total	1	1

8.1 Aggregate amount of investments

Particulars	As at September 30, 2025	As at March 31, 2025
Aggregate carrying value of unquoted investments	1	1



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9 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 period of more than 12 months (refer note 9.1)	8	67
Security deposits	259	337
Other receivables	103	91
Measured at fair value through other comprehensive income		
Derivative assets (refer note 43)	9,369	7,467
Total	9,739	7,962
Current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Deposits with banks		
- Short term deposits with banks with remaining maturity period upto 12 months (refer note 9.1)	1	24
Security deposits	256	473
Accrued Interest on overdue trade receivables	6	24
Other receivables	84	65
Measured at fair value through other comprehensive income		
Derivative assets (refer note 43)	442	264
Total	789	850

9.1 Bank deposits amounting to INR 1 (March 31, 2025: INR 41) have been marked as lien against bank guarantee and Stand By Letter of Credit (SBLC) issued by various banks.



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10 Income tax assets (net)

Particulars	As at September 30, 2025	As at March 31, 2025
Advance tax (net of provisions as at September 30, 2025: INR 0, as at March 31 2025: INR 0)	252	229
Total	252	229

11 Other assets

Particulars	As at September 30, 2025	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Advance for new projects	-	10
Advances to suppliers and employees	75	-
Balances with government authorities (other than income taxes)	5	5
Capital advances	3,542	4,779
Deposits with regulatory authorities	14	8
Other advances	1	1
Prepaid expenses	40	30
Unamortised ancillary borrowing cost	19	6
	3,696	4,839
Current - unsecured, considered good unless otherwise stated		
Advances for new projects	11	11
Less: Provision for doubtful advance	(11)	(11)
	-	-
Advances to suppliers and employees	145	220
Balances with government authorities (other than income taxes)	39	246
Initial public offer related expenses of subsidiary	267	244
Other advances	183	58
Prepaid expenses	342	395
Stores & Spares (refer note 11.1)	188	164
Total	1,164	1,327

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



12 Trade receivables

Particulars	As at September 30, 2025	As at March 31, 2025
Current		
Unsecured, considered good	1,593	1,083
Unsecured, credit impaired	46	13
Sub Total	1,639	1,096
Less: Expected credit loss allowance (refer note 12.5)	(46)	(13)
Total	1,593	1,083

12.1 The credit period on sales ranges between 7-60 days.

12.2 The 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.

12.3 Trade receivables of the Group are largely from high creditworthy Commercial & Industrial (C&I) customers, State Electricity Distribution Company (DISCOM) and Solar Energy Corporation of India (SECI) which are Government entities. Delayed payments carries interest as per the terms of agreements with C&I customers and DISCOM. Accordingly in relation to these dues, the Group does not foresee any credit risk. However, loss allowance is estimated for doubtful receivables on case to case basis.

12.4 In respect of Generation Benefit Incentive (GBI) receivables from Indian Renewable Energy Development Authority Ltd. (IREDA), there is no specified credit period and the amounts are received by the Group as and when funds are disbursed to IREDA by Government of India.

12.5 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	13	15
Movement in expected credit loss allowance*	33	(2)
Balance at end of the period/year	46	13

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

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

Unwinding income on these trade receivables of INR 7 (March 31, 2025: INR 41) is recognised as "Unwinding income on non-current trade receivable" under 'Other Income'.



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Particulars	As at September 30, 2025	As at March 31, 2025
Balances with banks		
- In current accounts	2,006	6,985
- In bank deposits with original maturity of less than three months	5,441	3,597
Total	7,447	10,582

14 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	4,287	9,234
Total	4,287	9,234

14.1 Bank deposits of INR 1232 (March 31, 2025: INR 848) are held as lien against bank guarantee towards performance deposit and connectivity / long term open access approval obtained by the Group.

14.2 Bank deposits includes deposits created towards Debt Service Reserve as required under financing agreement/ debenture trust deed thereof amounting to INR 691 (March 31, 2025: INR 616) by the Group.

14.3 Bank deposits amounting to INR 170 (March 31, 2025: INR 748) have been marked as lien against Letter of Credit (LC) and Stand by Letter of Credit (SBLC) issued by various banks.

14.4 Summary of cash and bank balances

Particulars	As at September 30, 2025	As at March 31, 2025
Balance in current accounts (refer note 13)	2,006	6,985
Balance in bank deposits with original maturity of less than three months (refer note 13)	5,441	3,597
Balance in Bank deposits with original maturity of more than three months but less than twelve months (refer note 14)	4,287	9,234
Short term deposits with banks with remaining maturity period upto 12 months (refer note 9)	1	24
Long term deposits with banks with remaining maturity period more than 12 months (refer note 9)	8	67
Total	11,743	19,907



15 Equity share capital

Particulars	As at September 30, 2025		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed and fully paid up				
Equity Shares of USD 1 each	15,377,331	14,369	15,377,331	14,369
	15,377,331	14,369	15,377,331	14,369

15.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of USD 1 per share. Each shareholder is entitled for one vote per share held. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

15.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period/year

Particulars	As at September 30, 2025		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant period/year	15,377,331	14,369	7,941,939	442
Add: Issued during the period/year on conversion of Compulsorily Convertible Participating Preferred Shares			6,736,569	10,686
Add: Issued during the period/year			698,823	3,241
At the end of the period/year	15,377,331	14,369	15,377,331	14,369

15.3 In prior years, the Group has issued 180,060, 995 Series A-1 Compulsorily Convertible Preference Shares ('CCPS') to Clean Energy Investing Limited at an issue price of USD 1/- per share. During the previous year ended March 31, 2025, the aforesaid CCPS of the Company were converted into 6,736,569 equity shares as per the terms of Share Purchase and Subscription Agreement executed among the Company and its two shareholders.

15.4 As a result of certain regulatory requirements, applicable to the US-based ultimate parent of one of its shareholders, Clean Energy Investing Limited ("CEIL"), and unrelated to the business of the Company or its subsidiaries or their other shareholders, CEIL is required to dispose of its interests in the Continuum Green Energy Holdings Limited ("CGEHL") within a prescribed period and hence proposes to sell its remaining 26% shareholding in the Company to the Company's 74% shareholder, Continuum Energy Pte. Ltd. ("CEPL"). CEIL has been a shareholder of CGEHL since 2012 and had sold a partial equity stake to CEPL in September 2024.

CEPL and CEIL have, on September 23, 2025, entered into a share purchase agreement, pursuant to which CEIL has agreed to sell to CEPL its entire remaining 26% shareholding in CGEHL and, at closing of the said transaction, CEPL will become the 100% shareholder of the CGEHL.



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16 Other equity

Particulars	As at September 30, 2025	As at March 31, 2025
Security premium	8,711	8,711
Retained earnings	(25,107)	(23,612)
Cash flow hedging reserves	(206)	(597)
Foreign currency translation reserve	(1,016)	(803)
Remeasurement of defined benefit plan	(3)	(2)
Total	(17,621)	(16,303)

16.1 Security premium

Particulars	As at September 30, 2025	As at March 31, 2025
Balance at beginning of the period/year	8,711	-
Changes during the period/year	-	10,206
Add: Transferred to Non-controlling Interest	-	(1,495)
Balance at end of the period/year	8,711	8,711

Securities premium refers to the amount received by the Group's subsidiary from shareholders that exceeds the face value of its shares at the time of issue.

16.2 Retained earnings

Particulars	As at September 30, 2025	As at March 31, 2025
Balance at beginning of the period/year	(23,612)	(16,703)
Add: Loss for the period/year	(2,391)	(10,407)
Add: Adjustments on account of acquisition of non-controlling interest recognised as redemption liability	1,239	879
Add: Deferred tax impact on above	(361)	(280)
Add: Transferred to Non-controlling Interest	18	2,899
Balance at end of the period/year	(25,107)	(23,612)

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end less any transfers to dividends or other distributions to shareholders. Retained earnings represents free reserve available to the Group.

16.3 Cash flow hedging reserves

Particulars	As at September 30, 2025	As at March 31, 2025
Balance at beginning of the period/year	(597)	(1,549)
Changes during the period/year	655	(764)
Deferred tax impact on above	(166)	178
Transferred to Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss	-	1,704
Deferred tax impact on above	-	(59)
Effect of exchange rate difference	-	(193)
Transferred to Non-controlling Interest	(98)	86
Balance at end of the period/year	(206)	(597)

Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve, that will be reclassified subsequently to profit or loss (refer note 43)



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16.4 Foreign currency translation reserve

Particulars	As at September 30, 2025	As at March 31, 2025
Balance at beginning of the period/year	(803)	(890)
Changes during the period/year	(213)	87
Balance at end of the period/year	(1,016)	(803)

Foreign currency translation reserve includes all resulting exchange differences arising from (a) translating the assets and liabilities foreign operations into Indian Rupees using exchange rates prevailing at the end of each reporting period and (b) translating income and expense items of the foreign operations at the average exchange rates for the period.

16.5 Remeasurement of defined benefit plan

Particulars	As at September 30, 2025	As at March 31, 2025
Balance at beginning of the period/year	(2)	-
Remeasurement of defined benefit obligation	(1)	(3)
Income tax on above	0	1
Balance at end of the period/year	(3)	(2)

This includes re-measurement of actuarial (losses)/gains, net of taxes, on gratuity payable to employees, that will not be reclassified to the Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss.



100 Km



Continuum Green Energy Holdings Limited**(Formerly known as Continuum Green Energy Limited)****Notes to the Unaudited Special Purpose Interim Consolidated Financial Statements as at September 30, 2025****All amounts are INR in Millions unless otherwise stated****17 Borrowings**

Particulars	As at September 30, 2025	As at March 31, 2025
Non- current borrowings		
Measured at amortised cost		
Secured		
7.50% USD Senior Secured Notes (refer note 17.2)	52,737	51,567
Term loan from financial institutions (refer note 17.1)	62,746	60,323
9.5% USD Aura II Senior Secured Notes (refer note 17.3)	38,340	36,852
Compulsory Convertible Debentures (refer note 17.4)	1,571	1,517
Total	155,394	150,259
Current borrowings		
Measured at amortised cost		
Secured		
7.50% USD Senior Secured Notes (refer note 17.2)	3,409	3,224
Term loan from financial institutions (refer note 17.1)	2,470	1,907
Working capital loan from bank (refer note 17.5)	44	-
9.5% USD Aura II Senior Secured Notes(refer note 17.3)	380	393
Total	6,303	5,524



17.1 Term Loan from financial institutions

Terms*	Interest and Repayment	Security	Name of Borrower	As at September 30, 2025		As at March 31, 2025	
				Non Current	Current**	Non Current	Current**
Loan from financial institutions INR 10.87% (March 31, 2025) INR 10.977% Power Finance Corporation Limited (PFC)	Loan carries interest rate between 9.20% p.a. to 9.70% p.a. and the principle is repayable in 180 monthly instalments commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier	(i) A first charge by way of mortgage, over all the borrower's immovable properties (in case of leasehold land mortgage of leasehold rights) (ii) A first charge by way of hypothecation, over all the borrower's movable properties, assets and intangible goodwill, uncollateral capital (iii) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements (iv) Pledge- 51% of issued equity shares as well as 51% of issued OGDs (v) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CHEPL	10,217	597	10,558	355
INR 8.840 (March 31, 2025); INR 8.984 (IRDEA)	Loan at interest rate of 9.25% p.a. depending upon the date of drawdown and the principle is repayable in 72 quarterly instalments, commencing 30 September 2025.	(i) First charge by way of registered mortgage on all the borrower's immovable properties/assets (both freehold and leasehold) including and pertaining to the Project (ii) First charge by way of hypothecation, over a) entire movable properties of the Project b) entire current assets and c) entire intangible assets of the Project (iii) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements (iv) Pledge- 51% of issued Equity shares as well as 51% of quasi equity; (v) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CMP	8,307	498	8,567	375
INR 780 (March 31, 2025) INR 780 Power Finance Corporation Limited (PFC)	Loan at interest rate 9.45% p.a. and the principle is repayable in 216 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.	(i) A first charge by way of mortgage, over all the borrower's immovable properties (in case of leasehold land mortgage of leasehold rights) (ii) A first charge by way of hypothecation, over all the borrower's movable properties, assets and intangible goodwill, uncollateral capital (iii) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements (iv) Pledge- 51% of issued equity shares as well as 51% of issued OGDs (v) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CGESDC	742	29	764	7
INR 7.255 (March 31, 2025); INR 7.410 (IRDEA and JHCL)	Loan at interest rate of 9.22% p.a. and the principle is repayable in 72 quarterly instalments, commencing from September 30, 2024.	(i) Pan-possu first charge on borrower's immovable properties (in case of leasehold land mortgage of leasehold rights) (ii) Pan-possu first charge by way of hypothecation, over all the borrower's movable properties, assets and intangible goodwill, uncollateral capital (iii) Pan-possu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising, of the MWDPPL (iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements (v) Pledge- 51% of issued Equity shares as well as 51% of issued OGDs; (vi) Corporate Guarantee of M/s Continuum Green Energy Holding Limited (Formerly known as Continuum Green Energy Limited) till compliances of certain conditions stipulated in sanction letter. MWDPPL has created 1 quarter DSRA and are in the process of creation of 2nd quarter DSRA as per the financing documents signed between lender and MWDPPL.	MWDPL	6,628	329	6,792	309



17.2 7.50% USD Senior Secured Notes

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 9.50% (March 31, 2025: 9.371) 7.50% USD 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 started from Dec 24. Security:- Collateral	Bothe	9,101	580	8,891	556
INR 6.934 (March 31, 2025: 6.772) 7.50% USD Senior Secured Notes	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 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 (b) 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.	DJEPL	6,573	422	6,425	401
INR 5.613 (March 31, 2025: 5.482) 7.50% USD Senior Secured Notes		UUPPL	5,321	341	5,200	325
INR 10.185 (March 31, 2025: 9.946) 7.50% USD Senior Secured Notes		Watum	9,657	617	9,437	590
INR 7.338 (March 31, 2025: 7.166) 7.50% USD Senior Secured Notes		Trineethra	6,959	444	6,798	425
INR 1.591 (March 31, 2025: 1.554) 7.50% USD Senior Secured Notes		RTPPL	1,469	134	1,473	92
INR 13.069 (March 31, 2025: 12.763) 7.50% USD Senior Secured Notes		CTRPL	12,388	790	12,102	757
INR 1.340 (March 31, 2025: 1.309) 7.50% USD Senior Secured Notes		KWDPL	1,269	81	1,241	78
Total			52,737	3,409	51,567	3,224

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



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17.3. 9.5% USD Aura II Senior Secured Notes

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
INR 38,357 (March 31, 2025: INR 37,228) 9.5% senior secured notes balance	Interest and Repayment: The CEAPL will pay interest semi-annually in arrears on February 24 and August 24 of each year at a rate of 9.5% p.a. up to and including the maturity date, commencing on February 24, 2024. The notes will mature on February 24, 2027. Terms of Notes: Senior secured notes guaranteed through corporate guarantee by Continuum Green Energy Holdings Limited, Singapore (formerly known as Continuum Green Energy Limited) ("holding company" / "CGEHL") Negative lien over 75.1% of the equity shares in CGEL held by CGEHL Security of Notes: a first-priority fixed share charge granted by the CGEL over the Capital Stock of the CEAPL; a first priority fixed charge over the CEAPL's assets including but not limited to its contractual rights, proceeds, accounts, property, equipment, investments, intellectual property, goodwill and uncalled capital; and a first-priority floating charge (the "Floating Charge") over all assets and undertaking of the CEAPL (other than (a) any Onshore Debt, (b) any proceeds of, income from, and sums arising from any Onshore Debt which is held or caused to be held on behalf of the CEAPL in India and (c) to the extent restricted by applicable Indian regulations, the Issuer's rights, title and interest under the documents executed by the Issuer in relation to any Onshore Debt).	CEAPL	38,340	380	36,852	393
Total			38,340	380	36,852	393



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17.4 Terms of CCD Series A, issued to GE EFS India Energy Investments B.V., measured at amortized cost with embedded derivative (investor put option) recognized separately

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
CCD						
(i) Unsecured						
INR 1,199 (March 31, 2025: INR 1,199): 119,940,730 (March 31, 2025: 119,940,730) units of compulsorily convertible debentures	Terms of Interest:- -The Series A Debentures shall carry a right to receive Specified Class A Yield as interest on the Series A Debentures and interest would accrue annually and shall be paid only to the extent the borrower has Distributable Cash in the relevant financial period. Terms of Redemption: -The subscriber shall have the right (but not the obligation) to seek a conversion of all or some of the Series A Debentures into such number of Class A Equity Shares at any time after the expiry of the lock-in period. Each Series A Debenture shall convert into 1 (one) Class A Equity Shares or any higher number of Class A Equity Shares in accordance with terms of agreements. Security: The Series A Debentures shall be unsecured and shall be subordinate to all of the debt of the borrower incurred by the borrower under a Financing Agreement and shall rank senior to Shares	MWD/DPL	1,571	-	1,517	-
Total			1,571	-	1,517	-

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



17.5 Working Capital Facility

Fund based facility	Non fund based facility	Name of Borrower	Security
The borrower had availed working capital facility from Indusind Bank Limited amounting to INR 2,730 out of which INR Nil (March 31, 2025 : Nil) was drawn down as working capital.	The borrower 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.	BWDPL, DIEPL, UUPPL, Watsun, TWHPL, RTPL, CTRPL, KWDPL	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; 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; c) Second charge on the Pledged Shares of borrowers held by CGEL in accordance with the terms of the Share Pledge Agreement; d) a non disposal undertaking in respect of the NDU Shares from the NDU Provider; 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; f) a first ranking charge in accordance with the terms of the Deed of Hypothecation over the following Trust and Retention Accounts of the Borrower: (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; 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; h) a first ranking exclusive charge over the RCF Facility Account, in accordance with the terms of the Deed of Hypothecation; i) Guarantee issued by each 8 IEs in favour of security trustee for the benefit of working capital lender, j) The above facility carries an interest rate of one year MCLR plus 0.300/0 p.a. k) Indian Identified Entities ("IIEs") comprising of BWDPL, DIEPL and UUPPL. 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.
The borrower has been sanctioned limit of fund based facility from Indusind Bank amounting to INR 59 (March 31, 2025: Nil) which was undrawn.	Nil	Continuum Green Energy Limited	The facility requires 25% cash margin for existing BGs and new BGs tenor upto 24 months and 35% cash margin for BG tenor greater than 24 months. Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited) Singapore has pledged Nil (March 31, 2025: Nil) held by it in the borrower for non fund based facility with bank.
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to INR 180 (March 31, 2025: INR 180) which was undrawn.	The borrower has been sanctioned non-fund based working capital facility from HDFC Bank Limited amounting to INR 220 (March 31, 2025: INR 220) out of which the borrower has availed total of INR 201 (March 31, 2025: INR 219) against which various stand by letters of credit are issued in favour of Gujarat Energy Transmission Corporation Limited.	CGE Hybrid	a) A first pari passu charge along with Power Finance Corporation (PFC) by way of mortgage over immovable properties; b) A first pari passu charge along with PFC by way of hypothecation over movable properties and assets; c) First pari passu charge along with PFC on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and, wherever arising of the Borrower. Also first pari passu charge along with PFC on the Trust & Retention Account (TRA) any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained except for DSRA; d) Corporate Guarantee of M/s Continuum Green Energy Limited till compliances of certain conditions stipulated in sanction letter;
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to INR 69 (March 31, 2025: INR 200) out of which INR 44 (March 31, 2025: Nil) was utilised.	The borrower has been sanctioned non-fund based working capital facility from HDFC Bank Limited amounting to INR 150 (March 31, 2025: INR 150) which was undrawn.	CMP	a) First Pari passu charge with Indian Renewable Energy Development Agency Limited (IREDA) by way of mortgage over immovable properties; b) First Pari passu charge with IREDA by way of hypothecation over movable properties and assets of the project; c) First Pari passu charge with IREDA by way of hypothecation, on the entire current assets arising of the Project. Also, first pari passu charge along with IREDA on the Trust & Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained except DSRA; d) First pari passu charge with IREDA by way of hypothecation, on the entire intangible assets of the project, including, but not limited to, goodwill and intellectual property; e) Corporate Guarantee - Corporate Guarantee (CG) of M/s Continuum Green Energy Limited (CGEL) will fall upon a) till the time all the securities are created and perfected in the favour of IREDA; b) cost overrun, if any; c) achievement of project DSCR of 1.10 continuously for 2 years; (d) DSRA Creation; and (e) All capacity is tied up under PPAs and all requisiter regulatory approvals, as applicable, are in place. The CG will be discharged in line with the discharge of CG by term lender i.e. IREDA.



Fund based facility	Non fund based facility	Name of Borrower	Security
The borrower has been sanctioned fund based working capital facility from Kotak Mahindra Bank amounting to INR 185 (March 31, 2025: Nil) which was undrawn.	The borrower has been sanctioned non-fund based working capital facility from Kotak Mahindra Bank amounting to INR 260 (March 31, 2025: INR 450) of which INR 75 (March 31, 2025: Nil) availed by company	JROPL	a) First pari-passu hypothecation charge on all existing and future current assets of the Borrower b) First pari-passu hypothecation charge on all existing and future fixed assets of the Borrower c) First pari-passu hypothecation charge on all existing and future cashflows of the Borrower
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to INR 200 (March 31, 2025: INR 200) which was undrawn.	The borrower has been sanctioned non-fund based working capital facility from HDFC Bank Limited amounting to INR 450 (March 31, 2025: INR 450) of which INR 43 (March 31, 2025: INR 122) availed by company	MRPL	a) First pari-passu charge with Power Finance Corporation (PFC) by way of hypothecation over movable properties and assets; b) A first pari-passu charge with PFC by way of mortgage over immovable properties; c) Corporate Guarantee of Continuum Green Energy Limited (CGL) for servicing of debt to be provided; a) till the time all the securities (excluding DSRA) are created and perfected in the favor of PFC; b) till Power Curve Guarantee Test (PCGT)/Performance Guarantee Test (PGT) for the entire project ie 170.00 MW (64.80 MW Wind and 65.00 MWAC/ 405.20 MWDC solar Capacity) Wind-Solar Hybrid Power Project is completed; c) Till not less than 2 years of continuous operation in adherence to EBITDA and generation as per base case to the satisfaction of Lenders; d) Till all necessary power evacuation infrastructure and approvals including Bulk Power Transmission Agreement (BPTA), Open Access Approval, Connectivity Agreement/Approval, Bulk Power Wheeling Agreement (BPWA) or Bulk Power Wheeling & Banking Agreement (BPW&BA), any other Approval/ Agreement required for operating the project for sale of power from project to PPA off-taker are in place as certified by PMA; d) First pari-passu charge with Power Finance Corporation (PFC) on the project's uncollateralized capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the project; along with a First pari-passu charge on the Trust & Retention Account (TRA) [excluding DSRA], any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained.
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to INR 16 (March 31, 2025: INR 16) which was undrawn.	The borrower has been sanctioned non-fund based working capital facility from HDFC Bank Limited amounting to Nil (March 31, 2025: Nil) which was undrawn.	CGL Shree Digvijay	a) A first charge by way of mortgage over immovable properties; b) A first charge by way of hypothecation over movable properties and assets; c) First charge on the Borrower's uncollateralized capital, operating cash flows, book debts, receivables, commissions, revenues of the Borrower. Also first charge on the Trust & Retention Account (TRA) [excluding DSRA] any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained. d) Corporate Guarantee of M/s Continuum Green Energy Limited in compliance of certain conditions stipulated in sanction letter.
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to INR 210 (March 31, 2025: INR 210) which was undrawn.	Nil	DRPL	a) First pari-passu charge by way of hypothecation over movable properties and assets with term lender. The security will in line with the security mentioned under pari-passu with Working capital under as sanctioned by term lender PFC. b) First pari-passu charge by way of mortgage over immovable properties with term lender. c) First pari-passu charge on the borrower's uncollateralized capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower with term lender. d) First pari-passu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower with term lender except for DSRA. e) Corporate Guarantee (CG) of Continuum Green Energy Limited for servicing of debt to be provided; f) till Power Curve Guarantee Test (PCGT)/Performance Guarantee Test (PGT) for the entire Project (272.4 MW (118.8 MW wind and 90.625 MWAC/ 153.6 MWDC solar capacity) wind-solar hybrid power project) is completed; g) till not less than 2 years of continuous successful operation in adherence to EBITDA and generation in line with the Base Case Business Plan. h) till all the Security is created and perfected as detailed in Article 5 of this Agreement in favour of the lender.
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to INR 210 (March 31, 2025: INR 210) which was undrawn.	Nil	MWDPL	a) First pari-passu charge on plant and machinery, immovable property, intangible, stock and receivables (except for DSRA and other reserve). b) First pari-passu charge on the entire cashflow, receivables, book debt and revenue of the project. c) Assignment by way of hypothecation of: (i) all the right, title, interest, benefits, claims and demands whatsoever of the borrowers in, to and under all the project document (ii) the right, title and interest and benefits of the borrower in, to and under all the clearance pertaining to the project to the extent the same are assignable; (iii) all the right, title, interest, benefit, claims and demands whatsoever of the borrower in, to and under any letter of credit, guarantee including contractor guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project documents; and (iv) all the right, title, interest, benefits claims and demands whatsoever of the borrower in, to and under all insurance contracts and insurance proceeds pertaining to the projects. d) First pari-passu charge on the Trust and Retention Account (TRA), debt service reserve and any other reserve and other bank accounts of the project whenever maintained except for charges on DSRA. e) First pari-passu charge on pledge of 51% equity shares and OGDs. f) Corporate Guarantee from M/s Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited), Singapore, valid till creation of security and COC whichever is later.

The Company has used the borrowings from banks and financial institutions as applicable during the period/ year ended September 30, 2025, March 31, 2025 for the specific purpose for which it was taken.



17.6 Changes in liabilities arising from financing activities

Particulars	As at April 01, 2025	Financing cash flows (i)	Accruals (ii)	Other adjustments	FCTR	New leases recognized	As at September 30, 2025
7.50% USD Senior Secured Notes (iv)	54,791	(3,014)	2,318	2,051	-	-	56,146
Term loans from financial institutions (refer note iii)	62,230	(80)	3,066	-	-	-	65,216
Working capital loans	-	44	-	-	-	-	44
9.5% Senior Secured Notes	37,245	(1,786)	1,862	-	1,399	-	38,720
Compulsory convertible debentures	1,517	-	54	-	-	-	1,571
Lease liabilities (v)	1,521	(108)	78	(36)	-	170	1,625
Redemption liability (vi)	572	1,029	28	(1,239)	-	280	670
Deferred premium liability (vii)	6,854	(866)	783	(545)	-	-	6,226
Advance towards sale of investment in subsidiaries	155	-	-	-	-	(124)	31
Initial public offer related expenses of subsidiary	(244)	(23)	-	-	-	-	(267)
Other borrowing cost	-	(93)	93	-	-	-	-
Total liabilities from financing activities	164,641	(4,897)	8,282	231	1,399	326	169,982

Particulars	As at April 01, 2024	Financing cash flows (i)	Accruals (ii)	Other adjustments	FCTR	New leases recognized	As at March 31, 2025
7.50% USD Senior Secured Notes (iv)	-	50,677	3,549	565	-	-	54,791
Term loans from financial institutions (refer note iii)	-	(2,011)	5,682	-	-	-	62,230
Working capital loans	58,559	(631)	6	-	-	-	-
9.5% Senior Secured Notes	36,170	(3,514)	3,628	-	961	-	37,245
4.5% Senior Notes	39,608	(41,004)	822	-	574	-	-
Compulsory convertible debentures	1,469	-	111	(63)	-	-	1,517
Loan from Clean Energy Investing Limited	3,216	(3,350)	113	(37)	58	-	-
Lease liabilities (v)	1,096	(147)	117	(47)	-	502	1,521
Redemption liability (vi)	340	1,002	47	(816)	-	-	572
Deferred premium liability (vii)	4,866	905	1,452	(369)	-	-	6,854
Advance towards sale of investment in subsidiaries	-	155	-	-	-	-	155
Initial public offer related expenses of subsidiary	-	(244)	-	-	-	-	(244)
Other borrowing cost	-	(849)	849	-	-	-	-
Total liabilities from financing activities	145,955	983	16,376	(767)	1,593	502	164,641

- (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 unaudited special purpose interim consolidated statement of cashflows.
- (ii) Includes interest, redemption premium accruals, amortization of borrowing costs, gain/loss on extinguishment of financial liability and amounts that have been capitalized in capital work in progress.
- (iii) Term loans from banks & financial institutions as at September 30, 2025 include unamortized borrowing costs of INR 669 (March 31, 2025: INR 755).
- (iv) Other adjustments related to Senior notes include exchange difference regarded as an adjustment to borrowing cost.
- (v) Other adjustments related to lease liabilities include adjustments on account of lease liability derecognized during the period.
- (vi) Adjustments to other equity includes adjustments to retained earnings on account of transactions with non-controlling interest (refer note 16.2).
- (vii) Other adjustments related to deferred premium liability include movement during the period.



18 Other financial liabilities

Particulars	As at September 30, 2025	As at March 31, 2025
Non-current		
Financial liabilities at amortised cost:		
Security deposits (refer note 18.1)	67	51
Liability for share based payment	1,645	1,536
Redemption liability (refer note 18.3)	670	572
Financial liabilities at fair value through other comprehensive income		
Deferred premium liability (refer note 43)	4,577	5,203
Total	6,959	7,362
Current		
Financial liabilities at FVTPL:		
Financial liabilities at amortised cost:		
Security deposits	-	2
Creditors for capital supplies/services	1,812	3,162
Other dues payable	64	1
Financial liabilities at fair value through other comprehensive income		
Deferred premium liability (refer note 43)	1,649	1,651
Total	3,525	4,816

18.1 Security deposits received from customer are interest free & repayable at the end of contract.

18.2 Details of fair value of the liabilities carried at amortised cost is disclosed in note 41.

18.3 The Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Group, which is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in carrying value of the redemption amount are recognised in the Unaudited Special Purpose Interim Consolidated 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 Special Purpose Consolidated Statement of Profit and Loss as gain or loss on extinguishment of financial liability.



19 Provisions

Particulars	As at September 30, 2025	As at March 31, 2025
Non-current		
Provision for employee benefits		
Gratuity (refer note 38)	51	47
Total	51	47
Current		
Provision for employee benefits		
- Gratuity (refer note 38)	11	9
- Compensated absences	37	31
Provision towards foreseeable losses (refer note 19.1)	199	199
Provision for contingencies and litigations (refer note 19.2)	433	246
Total	680	485

19.1 There are certain long term contracts in Srijan for which the Group anticipates foreseeable losses and accordingly, the Group has recognised provision for such losses. Being non recurring in nature, same has been disclosed as exceptional item.

Movement in provision towards foreseeable losses

Particulars	As at September 30, 2025	As at March 31, 2025
Balance at the beginning of the year	199	199
Add: Provisions made during the period/year	-	-
Less: Provisions utilised during the period/year	-	-
Less: Provisions reversed during the period/year	-	-
Balance at the end of the period/year	199	199
Current	199	199
Non-current	-	-

19.2 Provision for contingencies and litigations include provision / transfer in relation to following sub-judice matters,
a. Deviation Settlement Mechanism (DSM) charges in DJEPL and UUPPL, for the period from August 2018 to August 2020, and
b. Minimum supply charges under the Power Purchase Agreement, which in view of the management are not applicable as the delay in commissioning of the underlying Project was owing to a force majeure event.

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	246	35
Add: Provisions made during the period/year	187	211
Less: Provisions utilised during the period/year	-	-
Balance at the end of the period/year	433	246
Current	433	246
Non-current	-	-



20 Deferred tax assets/ 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 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 (A)	181	187
Deferred tax liabilities (B)	2,137	1,231
Net deferred tax liabilities (B - A)	1,956	1,044

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

Particulars	Opening balance as on April 1, 2025	Recognised in Unaudited Special Purpose Interim profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Effect of exchange rate difference	Closing balance as on September 30, 2025
Property, plant and equipment	(4,940)	(1,634)	-	-	-	(6,574)
Intangible assets	(1,771)	34	-	-	-	(1,737)
Right-to-use assets	(112)	15	-	-	-	(97)
Lease liabilities	82	5	-	-	-	87
Other financial assets	8	8	-	-	-	16
Other financial liabilities	(584)	42	-	(361)	1	(902)
Cash flow hedge	(140)	(209)	(166)	-	(11)	(526)
Provisions	31	12	-	-	-	43
Expenses allowed on payment basis	2	-	-	-	-	2
Borrowings	(10)	(14)	-	-	-	(24)
Carry forward tax losses	347	48	-	-	-	395
Unabsorbed depreciation	4,374	1,165	-	-	-	5,539
Capital work in progress	(21)	5	-	-	-	(16)
Trade receivables	3	1	-	-	-	4
Other tax credits (94B disallowances)	1,610	106	-	-	-	1,716
Trade payables	77	41	-	-	-	118
Total	(1,044)	(375)	(166)	(361)	(10)	(1,956)

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

Particulars	Opening balance as on April 1, 2024	Recognised in Unaudited Special Purpose Interim profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Effect of exchange rate difference	Closing balance as on March 31, 2025
Property, plant and equipment	(3,651)	(1,289)	-	-	-	(4,940)
Intangible assets	(1,887)	116	-	-	-	(1,771)
Right-to-use assets	(138)	26	-	-	-	(112)
Lease liabilities	91	(9)	-	-	-	82
Other financial assets	-	8	-	-	-	8
Other financial liabilities	(277)	(29)	-	(280)	2	(584)
Cash flow hedge	(542)	298	119	-	(15)	(140)
Provisions	26	4	1	-	-	31
Expenses allowed on payment basis	-	2	-	-	-	2
Borrowings	325	(334)	-	-	(1)	(10)
Carry forward tax losses	187	160	-	-	-	347
Unabsorbed depreciation	3,313	1,061	-	-	-	4,374
Capital work in progress	(570)	549	-	-	-	(21)
Trade receivables	13	(10)	-	-	-	3
Other tax credits (94B disallowances)	-	1,610	-	-	-	1,610
Trade payables	-	77	-	-	-	77
Total	(3,110)	2,240	120	(280)	(14)	(1,044)



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21 Trade payables

Particulars	As at September 30, 2025	As at March 31, 2025
(a) Total outstanding dues of micro and small enterprises	9	10
(b) Total outstanding dues of creditors other than micro and small enterprises	1,668	1,323
Total	1,677	1,333

21.1 The credit period on purchases ranges between 30-45 days.

21.2 For explanations on the Group's liquidity risk management processes refer note 40.5.



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22 Current tax liabilities (net of advance tax)

Particulars	As at September 30, 2025	As at March 31, 2025
Income tax payable (net of advance tax as at September 30, 2025: INR 3; as at March 31, 2025: INR 2)	85	3
Total	85	3

23 Other liabilities

Particulars	As at September 30, 2025	As at March 31, 2025
Non-current		
Deferred income on security deposits received from customers	34	29
Total	34	29
Current		
Statutory dues*	65	361
Advances from customers	3	13
Deferred income on security deposits received from customers	2	5
Advance towards sale of investment in subsidiaries	31	155
Total	101	534

*Includes tax deducted at source (TDS), employees provident fund, employees profession tax, employee state insurance corporation (ESIC), employees profession tax 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	12,650	9,957
Other operating income		
- Income from renewable energy certificate (REC)	-	2
- Generation based incentive (GBI)	81	146
- Revenue loss recovered (refer note 24.1)	44	22
- Sale of stores & spares (refer note 24.2)	21	26
- Income arising due to liquidated damages (refer note 24.11)	467	-
Total	13,263	10,153

*One of the subsidiary of the Group, Watsun Infrabuild Private Limited has taken the benefit of 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 & maintenance contract for lost revenue due to lower machine availability.

24.2 Includes store & spare items supplied to operation and maintenance contractor.

24.3 The Group presently recognises its revenue from contracts 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 is recognized.

External revenue by timing of revenue	For the period ended September 30, 2025	For the period ended September 30, 2024
Goods transferred at a point in time	-	2
Goods transferred over a period of time	12,731	10,103
Total	12,731	10,105



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24.4 Contract balances

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

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Contract asset		
Non Current		
Unbilled revenue (refer note 24.5 and 24.6)	451	441
Less: Allowance for unbilled revenue	(106)	(106)
	345	335
Current		
Unbilled revenue (refer note 24.6)	3,111	2,282
	3,111	2,282
Total (A)	3,456	2,617
Contract liability		
Advance from customers (refer note 24.6)	3	2
Total (B)	3	2
Receivables		
Trade receivable - Non-Current	-	85
Trade receivable - Current	1,593	1,933
Total (C)	1,593	2,018
Net total (A-B+C)	5,046	4,633

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

24.5 The above non-current unbilled revenue represents amount receivable for sale of electricity towards 6.3 MW for which Wind Energy Purchase Agreement (WEPA) has not been signed till date. Refer note 37.



24.6 Significant changes in contract liability balance and unbilled revenue during the period**Contract liability - Advances from customers**

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Opening balance	13	9
Less: Revenue recognized during the year from balance at the beginning of the period	(1)	(8)
Add: Advance received during the period not recognized as revenue	(10)	1
Add: Other adjustment	1	-
Closing balance	3	2

Unbilled revenue

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Opening balance	2,528	1,661
Less: Billed during the period	(1,922)	(1,213)
Add: Unbilled during the period	3,006	2,315
Add: Other adjustment	(156)	(146)
Closing balance	3,456	2,617

Movement in allowance for doubtful unbilled revenue

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
At the beginning of the period	106	106
Arising during the period	-	-
Utilised/reversed during the period	-	-
At the end of the year	106	106

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

24.8 Reconciliation of revenue recognised in the Unaudited Special Purpose Interim Consolidated 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	13,715	10,863
Reduction towards variables considerations (cash discounts, credits, and variable transmission and open access charges)	(984)	(758)
Revenue from contract with customers (as per Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss)	12,731	10,105

24.9 There are no performance obligations that are unsatisfied or partially unsatisfied during the period ended September 30, 2025 and period ended September 30, 2024.

24.10 Refer note 35.2 for geographical information.

24.11 During the period, certain subsidiaries of the Group have claimed liquidated damages from equipment suppliers and OEM contractors towards delay in supplies as well shortfall in meeting contractual obligation in accordance with the terms of the contracts entered with such parties.



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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		
Bank deposits	231	358
Security deposits	1	2
Overdue trade receivables	7	7
	239	367
Other non-operating income		
Interest on income tax refund	4	4
Insurance claim received	16	27
Gain on account of modification of terms of financial liability	5	-
Sundry balances written back	2	7
Unwinding income on financial assets	7	25
Miscellaneous income	11	4
Provision no longer required written back	2	1
Interest Income arising due to early payment	44	-
Scrap sale	-	4
	91	72
Total	330	439

26 Operating and maintenance expenses includes cost of stores & spares item of INR 21 (September 30, 2024: INR 26) supplied to operation and maintenance contractor.

27 Employee benefits expense

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Salaries, wages and bonus	401	263
Share-based payments (refer note 42)	109	1,260
Contributions to provident and other funds (refer note 38.1)	16	12
Gratuity (refer note 38)	7	5
Compensated absences	6	5
Staff welfare expenses	6	7
Total	545	1,552



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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		
- Working capital facility	-	6
- Term loan from financial institutions	2,543	2,328
- 7.50% USD Senior Secured Notes (Refer note 28.2)	2,233	1,212
- Compulsory convertible debentures issued to other than related parties	54	57
- Lease liabilities	59	34
- Redemption liabilities	28	19
- Interest on security deposits	2	2
- Shareholder loan	-	112
- Hedge breakage cost	-	2,253
- 4.5% USD Levanter Senior Notes	-	812
- 9.5% USD Aura II Senior Secured Notes	1,860	1,656
- Exchange differences regarded as an adjustment to borrowing costs (Refer note 28.1)	570	135
- Other borrowing costs	80	326
- Option premium cost	783	585
Total	8,212	9,537

*Mark-to-market (MTM) on derivative settlement.

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

28.2 During the period ended September 30, 2024, certain subsidiaries of the Group have issued USD 650 million Senior Secured Notes. Pursuant to the same, the Group has made prepayment of certain project loans and charged off INR 245 in the Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss.

29 Depreciation and amortisation expense

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Depreciation of property, plant and equipment	2,409	2,078
Depreciation of right-of-use assets	61	52
Amortisation of intangible assets	231	229
Total	2,701	2,359



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30 Other expenses

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Allowance for expected credit loss	33	-
Bank and other charges	-	1
Computer expenses	8	5
Commitment charges	178	19
Insurance	162	120
Legal and professional fees	187	220
Payment to auditors	18	21
Rent	27	28
Rates and taxes	36	26
Repairs and maintenance		
- Plant & machinery	137	52
- Others	38	17
Site related expenses	6	18
Travelling, lodging and boarding	56	48
Net loss on disposal of property, plant & equipment	-	7
Net loss on extinguishment of financial liability	161	5
Net loss on foreign currency transactions	589	87
Miscellaneous expenses	80	82
Total	1,716	756

31 Exceptional Items

During the period, the Group had created provision of INR 12 (September 30, 2024: INR 349) for commitment charges towards short supply of electricity due to delay in commissioning of projects which got commissioned during the period. The expense was non-recurring in nature and hence was presented as exceptional item. Further, the Group has reversed the provision for commitment charges of INR 51 (September 30, 2024: Nil) as the same was no longer payable and netted off against provision.



32 Current tax and deferred tax

32.1 Income tax expense recognised in Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Current tax:		
In respect of current period	442	802
Tax relating to earlier period	5	
Total current tax expense	447	802
Deferred tax expense/ (credit)		
In respect of current period	268	(707)
Tax relating to earlier period	107	-
Total deferred tax expense/(credit)	375	(707)
Income tax (benefit) / expense	822	95

32.2 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	(166)	(115)
Remeasurement (loss) on defined benefit plans	-	-
Total	(166)	(115)

32.3 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Loss before income tax expense	(1,569)	(5,460)
Income tax rate	17.00%	17.00%
Income tax using the Group's domestic tax rate #	(267)	(928)
Effect of items that are not deductible in determining taxable profit	1	3,984
Effect of items not included in determining taxable income	-	(1,467)
Tax on foreign remitted income	363	800
Deferred tax not recognised on 94B disallowances*, unabsorbed depreciation and losses, etc. for the	841	(83)
Effect of different tax rate	(224)	(42)
Utilisation/(recognition) of tax/deferred tax of earlier period	107	(3,733)
Others	(0)	1,564
Income tax expense recognised in Unaudited Special Purpose Interim Consolidated Statement	822	95

The tax rate used for the reconciliations above is the corporate tax rate payable by every company or body of persons in Singapore on chargeable income under Income Tax Act, 1947.

32.4 Expiry schedule of tax losses on which 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	338	338
>5 years	2,427	1,997
Total	2,896	2,466
Disallowances u/s 94B*		
< 1 year	-	-
1 year to 5 years	1,630	1,630
>5 years	5,321	4,612
Total	6,951	6,242

The expiry schedule for amount of unabsorbed depreciation and interest paid to associated enterprise excluding disallowances u/s 94B has not been disclosed, as the same do not have any expiry.

32.5 The amount of deductible temporary differences, unabsorbed depreciation and unused tax loss credits 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*	6,951	6,242
Unabsorbed depreciation	8,768	5,592
Business losses	2,896	2,466
Total	18,615	14,300

*denotes section 94B as per the Income tax Act, 1961 applicable in the subsidiary jurisdiction.



33 Earnings per Equity Share

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
(a) Loss attributable to the owners of the Group	(2,245)	(5,555)
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	15,377,331	14,743,426
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	15,377,331	14,743,426
(e) Earnings per share for the period (Face Value USD 1/- per share)		
– Basic [(a)/(b)] (INR)	(146)	(377)
– Diluted [(a)/(d)] (INR)	(146)	(377)

33.1 Reconciliation of number of equity shares for EPS

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Equity shares outstanding at the beginning of the relevant period	15,377,331	7,941,939
Add: Issued during the period/year on conversion of Compulsorily Convertible Participating Preferred Shares	-	6,736,569
Add: Issued during the period/year	-	698,823
Equity shares outstanding at the end of the year (refer note 15)	15,377,331	15,377,331
Weighted average number of equity shares (A)	15,377,331	14,743,426

34 Contingent liabilities and commitments

Particulars	As at September 30, 2025	As at March 31, 2025
(i) Contingent Liabilities		
Claims against Group not acknowledged as debts:	114	Nil
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	30,451	31,197

34.1 The Group did not expect any outflow of economic resources in respect of the contingent liabilities and therefore no provision was made in respect thereof.

34.2 The Group does not have any long term contract including derivative contracts for which there are any material foreseeable losses other than those disclosed in the Unaudited Special Purpose Interim Consolidated Financial Statements.



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- 34.3** 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 the Company about the withdrawal of the NOC and reinstatement of the PPA. Aggrieved by the same, Company 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 Company 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 Company 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 Company'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 Company'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 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) in 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. The matter is currently with Hon'ble Supreme Court.
- 34.4** 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.
- 34.5** There are certain 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. These cases are currently pending at various stages of adjudication and based on the management assessment, there are no possibility of outflow of resources embodying economic benefits is remote and hence these are not disclosed as contingent liabilities.
- 35.6** Eight subsidiaries held by CGEHL has, on a joint and several basis, guaranteed the obligation of other seven subsidiaries with respect to 7.50% USD Senior Secured Notes (including related interest), hedge premium as per terms of indenture dated June 26, 2024. (refer note 18.2).
- 35.7** 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.

35 Segment information

- 35.1** 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 is responsible for allocating resources and assessing performance of the operating segment of the Group.

35.2 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.

35.3 Information about major customers

Revenue from operations includes sale of electricity and other operating income of INR 13,263 (September 30, 2024: INR 10,153), out of which sale of electricity to one (period ended September 30, 2024: two) major customers accounts for 13% (period ended September 30, 2024 : 26%) of the total revenue.



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36 Service Concession Arrangements

On 6 August 2014, two group companies viz. Uttar Urja Projects Private Limited (UUPPL) & DJ Energy Private Limited (DJEPL) have entered into Power Purchase Agreements with the government authorities ("distribution licensee") for supply and sale of electricity.

As per the terms of the arrangements, the Group has obtained the right (a license) to supply the electricity for the period 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 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, the Group does not have substantial residual value of the assets at the completion of concession arrangements.

-Concession arrangements period 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, the Group has accounted the same under Appendix C of Ind AS 115, Service Concession Arrangement and accordingly derecognized property, plant and equipment related to service concession and shown as intangible asset at previous carrying amount of these property, plant and equipment as on transition date.

As the construction of these windfarm projects were outsourced by the Group, 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, the Group has considered revenue equals to cost incurred. For the year ended September 30, 2025 total construction cost incurred is INR Nil (March 31, 2025 : INR 2) of which INR Nil (March 31, 2025: INR 2) pertains to DJEPL and Nil (March 31, 2025: INR Nil) pertains to UUPPL.

37 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 took a contrary & arbitrary view and rejected Bothe's valid application for signing PPAs.

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

- i. immediately sign 6.3 MW PPA with Bothe effective from application date for MEDA registration;
- ii. to pay tariff at Average Power Purchase Price (APPC) for the power supplied from the date of commissioning till application date for MEDA registration and
- iii. to sign PPA w.e.f MEDA registration application date at the rate approved by MERC for WTGs commissioned in financial year 2014-15.

In October 2022; MSEDCL has been granted interim stay by Honourable Supreme court against the APTEL judgment, however the Honourable Supreme Court has directed MSEDCL;

- i. to deposit INR 300 with the Honorable Supreme Court;
- ii. to pay Bothe for the electricity supplied to MH Discom at the rate of INR 3.5/ kWh and to deposit the difference amount with Honorable 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.



38 Employee benefit plans

38.1 Defined contribution plans:

The 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 Group at rates specified by the rules of provident fund.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the 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 Group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss in the year they are incurred. The benefits are paid to employees on their retirement or resignation from the Group.

Contribution to defined contribution plans, recognised in the Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss for the year 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 and pension	16	11
ii) Employer's contribution to other fund	0	1
Total	16	12

(b) Defined benefit plans:

Gratuity (Unfunded)

The Group operates a gratuity plan covering qualifying employees. The benefits payable to the employee is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity plan is unfunded.

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 Group is exposed to a number of risks, the most significant of which are detailed

(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 Government Securities 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. Group 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	6.56% - 6.64%	6.61% - 6.65%
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)	

(C) Expenses recognised in Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss

Particulars	Gratuity	
	For the period ended September 30, 2025	For the period ended September 30, 2024
Current service cost	5	3
Net interest cost	2	2
Components of defined benefit cost recognised in Unaudited Special Purpose Interim Consolidated Statement of Profit and Loss	7	5

The current service cost and the net interest expenses for the period are included in the 'Employee benefits expenses' line item in the Unaudited Special Purpose Interim Consolidated 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 financial assumptions	-	1
- Due to experience adjustment	1	(2)
Net expense/(gain) for the period recognized in OCI	1	(1)

(E) Net liability recognised in the Unaudited Special Purpose Interim Consolidated Balance Sheet

Recognised under:	As at September 30, 2025	As at March 31, 2025
Non-current provision (refer note 19)	51	47
Current provision (refer note 19)	11	9
Total	62	56



(F) 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	56	43
Interest cost	2	2
Current service cost	5	3
Benefits paid	(2)	(2)
Actuarial losses on obligations - Due to change in financial assumptions	-	1
Actuarial losses on obligations - Due to experience	1	(2)
Closing defined benefit obligation	62	45

(G) 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	8	7
Year 2 cashflow	6	5
Year 3 cashflow	6	5
Year 4 cashflow	6	5
Year 5 cashflow	7	5
Year 6 to year 10 cashflow	25	24
Year 11 and above	43	38

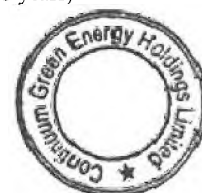
(H) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, 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 period, 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 period.

Projected benefits payable in future periods from the date of reporting	For the period ended September 30, 2025	For the year ended March 31, 2025
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	(3)	(3)
Impact of -1% change	4	3
Rate of salary increase		
Impact of +1% change	3	2
Impact of -1% change	(3)	(2)
Rate of employee turnover		
Impact of +1% change	(1)	(0)
Impact of -1% change	1	1

(I) Other disclosures

The weighted average duration of the obligations as at September 30, 2025 is 8 years (as at March 31, 2025: 8 years)



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39 Related party disclosures

39.1 Details of related parties

Description of relationship	Name of the related party	
Shareholders	Clean Energy Investing Limited, Singapore 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 Simon Luke Walker Peter Farley Mitchell Vikash Saraf Agarwal Nitish Nirbhaya Pan Peiwen Arno Kikkert Marc maria van't Noordende Director of the Company Director of the Company (Upto September 13, 2024) Director of the Company (Upto September 13, 2024) Director of the Company Director of the Company Director of the Company Director of the Company Director of the Company (Upto September 13, 2024)	
	Mahendra Malviya N V Venkataramanan Company secretary of CGEL 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 Assistant Vice President - Finance and Accounts (upto Septmeber 30, 2025) Director w.e.f. October 1, 2025	
	Lee Suyin Johnny Goh Teck Hann Cyndi Sim Giam Sung Company secretary of the Company (upto May 27, 2025) Company secretary of the Company (w.e.f June 25, 2025) Company secretary of the Company	
Relatives of key management personnel	Anjali Bansal	Vice President- Human Resource



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39.2 Transactions during the year with related parties

S. No.	Particulars	For the period ended September 30, 2025	For the period ended September 30, 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	83	36
	Total	83	36
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	9	-
	Total	9	-
E	<u>Remuneration paid</u>		
	Key management personnel	58	36
	Total	58	36
F	<u>Reimbursement of expenses</u>		
	Key management personnel	0	8
	Total	0	8

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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39.3 Amounts outstanding with related parties

S. No.	Particulars	As at September 30, 2025	As at March 31, 2025
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	68	95
	Total	68	95
C	<u>Other receivable</u>		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	6	5
	Total	6	5
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.



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40 Fair Value

40.1 Capital risk management

The 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 Group consists of net debt offset by cash and bank balances and total equity of the Group.

Particulars	As at September 30, 2025	As at March 31, 2025
Non-Current		
Borrowings (refer note 17)	155,394	150,259
Lease liabilities (refer note 7.2)	1,490	1,391
Current		
Borrowings (refer note 17)	6,303	5,524
Lease liabilities (refer note 7.2)	135	130
Less: Cash and cash equivalents (refer note 13)	(7,447)	(10,582)
Net debt	155,875	146,722
Total Equity	(2,648)	(1,411)
Debt to equity ratio	N.A	N.A
Net debt to equity ratio	N.A	N.A

The Group has negative equity as at September 30, 2025 and March 31, 2025, hence debt to equity ratio has not been computed.

The 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 ended September 30, 2025, and year ended March 31, 2025.

40.2 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 other comprehensive income		
(a) Derivative assets	9,811	7,731
Measured at fair value through profit and loss		
(a) Investments	1	1
Measured at amortised cost		
(a) Trade receivables	1,593	1,083
(b) Unbilled revenue	3,456	2,528
(c) Cash and cash equivalent	7,447	10,582
(d) Bank balances other than (c) above	4,287	9,234
(e) Other financial assets	717	1,081
Total financial assets	27,312	32,240
Financial liabilities		
Measured at fair value through other comprehensive income		
(a) Deferred premium liability	6,226	6,854
Measured at amortised cost		
(a) Borrowings	161,697	155,783
(b) Lease liabilities	1,625	1,521
(c) Trade payables	1,677	1,333
(d) Other financial liabilities	4,258	5,324
Total financial liabilities	175,483	170,815



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
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All amounts are INR in Millions unless otherwise stated

40.3 Financial risk management objectives

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

The Group is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Group's 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:

40.3.1 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 and borrowings.

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.

40.3.2 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term debt obligations 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 principal amount of the Group's borrowings:

Particulars	As at September 30, 2025	As at March 31, 2025
Floating rate borrowings (refer note 40.3.2.1)	65,902	62,876
Fixed rate borrowings*	94,291	91,590
Total	160,193	154,466

*does not includes compulsory convertible debentures amounting to INR 1,199 (March 31, 2025 INR 1,199)

40.3.2.1 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 Group's 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		
Increase by 50 Basis Points	(330)	(314)
Decrease by 50 Basis Points	330	314

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 periods/years.



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40.3.3 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's borrowings denominated in foreign currency. The Group has hedged the foreign currency exposure risk related to its senior secured notes issued on India-INX exchange denominated in USD through call spread option and call for bullet payments. Refer note 43 for hedging activities and derivatives.

The period/year end unhedged foreign currency exposures are given below:

Particulars of unhedged foreign currency exposure as at the reporting date (In reporting currency)

Particulars	As at September 30, 2025	As at March 31, 2025
(a) Payables		
In USD	11,990	11,965
Equivalent in INR millions	2	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 Group's profit before tax due to changes in the fair value of monetary assets and liabilities is as follows:

Impact on Loss before tax for the period/year

Particulars	For the period ended September 31, 2025	For the year ended March 31, 2025
(a) Payables		
USD currency:		
0.50% increase (%)	(0)	(0)
0.50% decrease (%)	0	0

40.4 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 Group is exposed to credit risk from its operating activities (primarily trade receivables).

a. Trade receivables

The 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 Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

Refer note 12.5 for movement in expected credit loss allowance.

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the 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 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 as corporate guarantees to financial institutions and banks that have extended credit facilities to the Group's related party/subsidiary. In this regard, the Group does not foresee any significant credit risk exposure.



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40.5 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 September 30, 2025	Upto 1 year	1-5 years	More than 5 years	Total
Term Loan from Financial Institution - Principal	2,410	12,231	51,217	65,858
7.50% USD Senior Secured Notes - Principal	2,164	12,726	40,776	55,666
Working capital loan - Principal	44	-	-	44
9.5% USD Aura II Senior Secured Notes - Principal	-	38,625	-	38,625
Borrowings (Principal)	4,618	63,582	91,993	160,193
Compulsory convertible debentures - Interest accrued	-	372	-	372
7.50% USD Senior Secured Notes - Interest accrued	1,244	-	-	1,244
9.5% USD Aura II Senior Secured Notes - Interest accrued	29	-	-	29
Borrowings (Interest accrued)	1,273	372	-	1,645
Lease liabilities	135	629	4,522	5,286
Trade payables	1,677	-	-	1,677
Other financial liabilities	1,876	2,063	59	3,998
Total financial liabilities	9,579	66,646	96,574	172,799
Compulsory convertible debentures - Future interest	-	540	2,343	2,883
7.50% USD Senior Secured Notes - Future interest	3,329	15,976	8,824	28,129
9.5% USD Aura II Senior Secured Notes - Future interest	1,804	3,669	-	5,473
Future interest on borrowings	5,133	20,185	11,167	36,485

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	154,466
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
9.5% 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	168,208
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
9.5% 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.



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41 Fair Value Measurement

41.1 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)
	September 30, 2025	March 31, 2025		
A) Financial assets				
Derivative assets	9,811	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	6,226	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

41.2 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) Trade receivables	1,593	1,593	1,083	1,083	3
(b) Unbilled revenue	3,456	3,456	2,528	2,528	3
(c) Other financial assets	717	717	1,081	1,081	3
Financial liabilities					
(a) Borrowings					
9.5% USD Aura II Senior Secured Notes	38,720	40,053	37,245	38,794	1
7.5% USD Senior Secured Notes	56,146	60,387	54,791	57,262	1
Others	66,831	67,120	63,747	64,075	3
(b) Lease liabilities	1,625	1,625	1,521	1,521	3
(c) Trade payables	1,677	1,677	1,333	1,333	3
(d) Other financial liabilities	4,258	4,085	5,325	5,205	3

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



42 Share based payments

Phantom Stock Units Option Scheme (PSUOS), 2016

Certain eligible employees of the Group are entitled to receive cash settled stock based awards pursuant to PSUOS 2016 administered by Continuum Green Energy Holdings Limited. The Scheme was approved by the Board of Directors 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 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.

According to the Scheme, the employee selected by the Board 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 :

	September 30, 2025		March 31, 2025	
Phantom stock units	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Balance at the beginning of the period/year	1,259,707	221	1,284,563	221
Granted during the period/year	-	-	-	-
Cancelled during the period/year	(23,472)	188	(24,856)	191
Balance at the end of the period/year	1,236,235	222	1,259,707	221
Exercisable at the end of the period/year	1,236,235	222	1,259,707	221
Weighted average fair value of the options granted during the period/year		-		-

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/year is shown in the following table:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
Expense arising from cash-settled share-based payment transactions	109	1,264



43 Hedging activities and derivatives

Derivatives designated as hedging instruments

Cash flow hedges

During the period ended September 30, 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 September 30, 2025.

During the period ended September 30, 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 listed on 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 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 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	6,894	5,644
Call	2,475	1,823
Total	9,369	7,467
Current		
Derivate contract asset:		
Call spread option	442	225
Call	-	39
Total	442	264
Liabilities		
Non current		
Deferred premium liability		
Call spread option	2,811	3,336
Call	1,766	1,867
Total	4,577	5,203
Current		
Deferred premium liability		
Call spread option	1,314	1,317
Call	335	334
Total	1,649	1,651

The derivative contracts outstanding as at the period/year ended September 30, 2025 were assessed to be highly effective and a Net gain/(loss) on Cash Flow Hedges of INR 488 (March 31, 2025 INR (597)) was included in other comprehensive income statement.



44 Significant events after the reporting period

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

- 45** The Ministry of Labour and Employment in India has announced the implementation of the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 with effect from 21st November, 2025, rationalising 29 existing labour laws vide Gazette Notification S.O. 5319(E) to 5322(E) dated 21st November 2025.

The Group is in the process of evaluating the impact of the Codes and the rules notified thereunder on its employee benefit obligations and currently continuing to account for employee benefits in accordance with the provisions of the existing laws. The Group will quantify and recognise the financial impact of the Code in the upcoming reporting periods, once a reliable estimate becomes available, in accordance with the requirements of Ind AS 19 (Employee Benefits).

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

- 47** Amount less than INR 0.5 appearing in Unaudited Special Purpose Interim consolidated financial statements are disclosed as "0" due to presentation in millions.

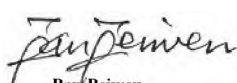
- 48** The Unaudited Special Purpose Interim Consolidated Financial Statements were approved by the Board of Directors in their meeting held on December 12, 2025.

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: December 12, 2025



Pan Peiwen
Director

Place: Singapore
Date: December 12, 2025



Continuum Green Energy Holdings Limited

(Formerly known as Continuum Green Energy Limited)

Unaudited Special Purpose Interim Consolidated Financial Results for quarter and six months ended Sep 30, 2025

MD&A and operating and financial review of the financial statements

(INR Millions)

S No	Particulars	For the quarter ended Sep 30, 2025	For the quarter ended Sep 30, 2024	For the six months ended Sep 30, 2025	For the six months ended Sep30, 2024
1	Income				
	Revenue from operations	6,734	5,530	13,263	10,153
	Other income	137	235	330	439
	Total income	6,871	5,765	13,593	10,592
2	Expenses				
	(a) Operating & maintenance expenses	534	432	1,045	832
	(b) Transmission, open access and other operating charges	447	357	982	667
	(c) Employee benefits expenses	266	153	545	1,552
	(d) Finance costs	4,445	3,667	8,212	9,537
	(e) Depreciation and amortisation expenses	1,377	1,224	2,701	2,359
	(f) Other expenses	1,218	352	1,716	756
	Total expenses	8,287	6,185	15,201	15,703
3	Loss before exceptional items and tax (1-2)	(1,416)	(420)	(1,608)	(5,111)
4	Exceptional Items	39	(214)	39	(349)
5	Loss before tax (3-4)	(1,377)	(634)	(1,569)	(5,460)
6	Tax expenses				
	(a) Current tax	425	74	447	802
	(b) Deferred tax charges/(credit)	260	341	375	(707)
	Total tax expenses	685	415	822	95
7	Loss for the period (5-6)	(2,062)	(1,049)	(2,391)	(5,555)
8	Other comprehensive income for the period, net of tax	89	942	271	2,032
9	Total comprehensive (loss) for the period (7-8)	(1,973)	(107)	(2,116)	(3,523)
	Attributable to				
	- Equity holders of the parent	(1,899)	(107)	(2,068)	(3,523)
	- Non-Controlling Interest	(74)	-	(48)	-

A. Operating Performance

- Operating Capacity at the end of H1FY26 was 2,532.9 MWp up 34.5% from capacity at the end of H1FY25 at 1,882.5 MWp
- Electricity units exported at inter connection points with the grid during H1FY26 was 33.1% higher at 2,738 Mn kWh against 2,072 Mn kWh for H1FY25.
- However, the Electricity 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 (assumed as deemed sold to discom), 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. All costs in relation to such banked electricity are charged off in H1 of the financial year.
- Days Receivable Outstanding (DRO') at the end of end of September 30, 2025 decreased to 24 days against 40 days at the end of September 30, 2024.

Continuum Green Energy Holdings Limited

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Unaudited Special Purpose Interim Consolidated Financial Results for quarter and six months ended Sep 30, 2025

MD&A and operating and financial review of the financial statements

B. Financial Performance

I. Revenue from Operations

Q2FY26 vs Q2FY25	H1FY26 vs H1FY25
Operating revenue for Q2FY26 is 21.8% higher at INR 6,734 Mn compared to over INR 5,530 Mn in Q2FY25 mainly due to:	Operating revenue for H1FY26 is 30.6% higher at INR 13,263 Mn compared to over INR 10,153 Mn in H1FY25 mainly due to:
⇒ 17.4% higher Sale of electricity for Q2FY26 at INR 6,375 Mn compared to INR 5,431 Mn in Q2FY25	⇒ 27.0% higher Sale of electricity for H1FY26 at INR 12,650 Mn compared to INR 9,957 Mn in H1FY25
⇒ Increase in liquidated damages from contractors by INR 282 Mn	⇒ Increase in liquidated damages from contractors by INR 467 Mn
<i>offset by</i>	<i>offset by</i>
⇒ decrease in Generation Based Incentive ('GBI') of INR 49 Mn due to completion of GBI claim period of 10 years in Bothe project.	decrease in Generation Based Incentive ('GBI') of INR 65 Mn due to completion of GBI claim period of 10 years in Bothe project.

Even though energy generation increased by 33.2% 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 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 September 30, 2025 is INR 416 Mn (INR 247 Mn 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.

If such unrecognized revenue on banked energy had been recognized:

- ⇒ Operating revenue in Q2FY26 would be INR 6,970 mn and higher by 21.8% over operating revenue in Q2FY25 at INR 5,722 mn;
- ⇒ Operating revenue in H1FY26 would be INR 13,679 mn and higher by 31.5% over operating revenue in H1FY25 at INR 10,400 mn;

II. Other income

Q2FY26 vs Q2FY25	H1FY26 vs H1FY25
Other income for Q2FY26 decreased by 41.7% to INR 137 Mn as against Q2FY25 of INR 235 Mn mainly due to:	Other income for H1FY26 decreased by 24.8% to INR 330 Mn as against H1FY25 of INR 439 Mn mainly due to <i>decrease in</i> :
⇒ decrease in Interest on bank deposits by INR 122 Mn	⇒ Interest on bank deposits by INR 127 Mn
<i>offset by</i>	⇒ Insurance claims received by INR 11 Mn in certain projects due to business interruption caused by fire, and settlement of material damages claim
⇒ increase in Interest income from other sources by INR 28 Mn	⇒ Unwinding income (non-cash) on financial assets by INR 18 Mn
	<i>offset by</i>
	increase in Interest income from other sources by INR 44 Mn

Continuum Green Energy Holdings Limited

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MD&A and operating and financial review of the financial statements

III. Total expenses other than finance costs and depreciation

(INR Millions)

Particulars	For the quarter ended Sep 30, 2025	For the quarter ended Sep 30, 2024	For the six months ended Sep 30, 2025	For the six months ended Sep 30, 2024
(a) Operation and maintenance expenses	534	432	1,045	832
(b) Transmission, open access and other operating charges	447	357	982	667
(c) Employee benefits expense	266	153	545	1,552
(d) Other expenses	1,218	352	1,716	756

(a) Operating and maintenance expenses

Q2FY26 vs Q2FY25	H1FY26 vs H1FY25
Operating and maintenance expenses increased by 23% to INR 534 Mn in Q2FY26 versus INR 432 Mn in Q2FY25 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 Ind AS during the free O&M period, as more projects were commissioned after Sep 30, 2024, at INR 109 Mn in Q2FY26 as compared to INR 71 Mn in Q2FY25	Operating and maintenance expenses increased by 26% to INR 1,045 Mn in H1FY26 versus INR 832 Mn in H1FY25 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 Ind AS during the free O&M period, as more projects were commissioned after Sep 30, 2024, at INR 217 Mn in H1FY26 as compared to INR 142 Mn in H1FY25

(b) Transmission, open access and other operating charges

Q2FY26 vs Q2FY25	H1FY26 vs H1FY25
Transmission, open access and other operating charges increased by 26% to INR 447 Mn in Q2FY26 versus INR 357 Mn in Q2FY25 on account of: ⇒ inflationary increase ⇒ additional capacity commissioned after Sep 30, 2024	Transmission, open access and other operating charges increased by 47% to INR 982 Mn in H1FY26 versus INR 667Mn in H1FY25 on account of: ⇒ inflationary increase ⇒ additional capacity commissioned after Sep 30, 2024 ⇒ Deviation settlement charges (DSM) charges 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 (<i>excluding this charge which is not recurring, the increase in transmission, open access and other operating charges would be 28.4%</i>)

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(c) Employee benefit expenses

(INR millions)

Particulars	For the quarter ended Sep 30, 2025	For the quarter ended Sep 30, 2024	For the six months ended Sep 30, 2025	For the six months ended Sep 30, 2024
Salaries, wages and bonus	191	142	401	263
Share-based payments	55	-	109	1,260
Contributions to provident and other funds	9	6	16	12
Gratuity	4	3	7	5
Compensated absences	4	-	6	5
Staff welfare expenses	3	2	6	7
Total	266	153	545	1,552

Q2FY26 vs Q2FY25	H1FY26 vs H1FY25
Employee benefit expenses for Q2FY26 are at INR 266 Mn i.e., increase of 73.9% over INR 153 Mn in Q2FY25 mainly due to increase in Salary expenses by INR 49 Mn and by INR 55 Mn from non-recurring share-based payments (non-cash)	The decrease in employee benefit expenses is mainly due to decrease in one time provision arising from non-recurring share-based payments (non-cash) where the Group has made provision of INR 109 Mn in H1FY26 as compared to INR 1,260 Mn in H1FY25. Same was marginally off set by increase in salary and provision for incentives by INR 138 Mn

(d) Other expenses

(INR Millions)

Particulars	For the quarter ended Sep 30, 2025	For the quarter ended Sep 30, 2024	For the six months ended Sep 30, 2025	For the six months ended Sep 30, 2024
Net loss on disposal of property, plant & equipment	-	7	-	7
Net loss on extinguishment of financial liability	111	-	161	5
Net loss on foreign currency transactions	571	(45)	589	87
Legal and professional fees	109	130	187	220
Commitment charges	111	3	178	19
Insurance	87	67	162	120
Repair and maintenance	73	41	175	69
Others*	156	149	264	229
Total	1,218	352	1,716	756

* 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

Q2FY26 vs Q2FY25	H1FY26 vs H1FY25
Other expenses for Q2FY26 increased by 246% to INR 1,218 Mn versus INR 352 Mn in Q2FY25 mainly due to increase in: ⇒ Non-cash net loss on foreign currency transactions of INR 616 Mn majorly due to restatement of 7.50% US\$ Senior Secured	Other expenses for H1FY26 increased by 126.9% to INR 1,716 Mn versus INR 756 Mn in H1FY25 mainly due to increase in: ⇒ Non-cash net loss on foreign currency transactions of INR 502 Mn majorly due to restatement of 7.50% US\$ Senior Secured Notes due to depreciated INR

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Q2FY26 vs Q2FY25	H1FY26 vs H1FY25
Notes due to depreciated INR (in the form of ECBs, issued by RG2 during Q1FY25).	(in the form of ECBs, issued by RG2 during H1FY25).
⇒ Non-cash net loss on extinguishment of financial liability by INR 111 Mn	⇒ Non-cash net loss on extinguishment of financial liability by INR 156 Mn
⇒ Commitment charges by INR 108 Mn	⇒ Commitment charges by INR 159 Mn
⇒ Repair and Maintenance expenses by INR 32 Mn	⇒ Repair and Maintenance expenses by INR 106 Mn

IV. Adjusted EBITDA

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

(INR Millions)

Particulars	For the six months ended Sep 30, 2025	For the six months ended Sep 30, 2024
Loss before tax	(1,569)	(5,460)
Add: Exceptional Items	(39)	349
Add: Finance costs	8,212	9,537
Add: Depreciation and amortisation expenses	2,701	2,359
EBITDA	9,305	6,785
Less: Non-cash income		
Interest income on security deposits	1	2
Sundry balances and Provision no longer written back	2	8
Unwinding income of financial asset (due to present value of long-term trade receivables)	7	25
Gain on account of modification of terms of financial liability (Captive consumers)	5	-
Add: Non-cash expense / Non-recurring		
Share-based payment provision	109	1,260
Gratuity provision	7	5
Compensated absences	6	5
Net loss on foreign currency transactions	589	87
Net loss on extinguishment of financial liability (Captive consumers)	161	5
Operating and maintenance expenses straight lining	217	142
One-time repairs	50	31
Allowance for Expected Credit Loss (Doubtful debts)	33	-
DSM expenses raised in the current period pertaining to earlier year's sale on power exchange	125	-
Adjusted EBITDA	10,587	8,285

If the unrecognized revenue on energy banked during the period was added (against which all costs are charged during H1), as explained in note B.(I). above, the Adjusted EBITDA for H1FY26 would be higher by 29.0% at INR 11,003 mn compared to INR 8,532 mn for H1FY25.

V. Depreciation and amortization expense

Depreciation expenses for Q2FY26 and H1FY26 increased by 12.5% and 14.5% respectively. The increase is primarily due to full period depreciation was charged on assets commissioned till the end of FY 2025 as well as pro-rata depreciation on commissioning of new capacities in Q2FY26 and H1FY26.

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VI. Borrowings and Finance Costs

(a) Borrowings:

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 30 Sep 2025			As at 31 Mar 2025		
	Non-current	Current	Total	Non-current	Current	Total
Aura US\$ 435 Mn Senior Notes*	38,340	380	38,720	36,852	393	37,245
Term loan from financial institutions [#]	62,746	2,470	65,216	60,323	1,907	62,230
7.50% US\$ 650 Mn Senior Secured Notes ^{##}	52,737	3,409	56,146	51,567	3,224	54,791
Compulsory Convertible Debentures ^{###}	1,571	-	1,571	1,517	-	1,517
Working capital loan from bank	-	44	44	-	-	-
Total	1,55,394	6,303	1,61,697	1,50,259	5,524	1,55,783

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 30 Sep 2025	As at 31 Mar 2025
Non-current borrowings (A)	1,55,394	1,50,259
Current borrowings of long-term borrowings (B)	6,303	5,524
Total Borrowings (C = A+B)	1,61,697	1,55,783
Less:		
Cash and cash equivalents (D)	(7,447)	(10,582)
Bank and deposits with banks (E)	(4,296)	(9,325)
Net Borrowings (F = C-D-E)	1,49,954	1,35,876

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 30 Sep 2025			As at 31 Mar 2025		
	Non-current	Current	Total	Non-current	Current	Total
Aura US\$ 435 Mn Senior Notes	38,625	-	38,625	37,228	-	37,228
Term loan from financial institutions [#]	63,448	2,410	65,858	61,124	1,752	62,876
7.50% US\$ 650 Mn Senior Secured Notes	53,502	2,164	55,666	52,332	2,030	54,362
Compulsory Convertible Debentures ^{##}	1,199	-	1,199	1,199	-	1,199
Working Capital Loans	-	44	44	-	-	-
Total	1,56,774	4,618	1,61,392	1,51,883	3,782	1,55,665

[#] During H1FY26, certain subsidiaries have drawn down project loans from financial institutions resulting in higher outstanding balance at end of Sep 25 vis a vis Mar 25. There has been a corresponding increase in PPE gross block and 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.

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 30 Sep 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 loan from financial institutions	63,448	2,410	65,858	61,124	1,752	62,876
7.50% US\$ 650 Mn Senior Secured Notes	50,222	2,032	52,254	50,968	1,977	52,945
Compulsory Convertible Debentures	1,199	-	1,199	1,199	-	1,199
Working Capital Loans	-	44	44	-	-	-
Total	1,50,779	4,486	1,55,265	1,49,201	3,729	1,52,840

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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
September 30, 2025				
Term loan from Financial Institutions	2,410	12,231	51,217	65,858
7.50% US\$ 650 Mn Senior Secured Notes	2,164	12,726	40,776	55,666
Aura US\$ 435 Mn Senior Notes	-	38,625	-	38,625
Borrowings (Principal)	4,574	63,582	91,993	160,149

(b) Finance costs

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

(INR Millions)

Particulars	For the quarter ended Sep 30, 2025	For the quarter ended Sep 30, 2024	For the six months ended Sep 30, 2025	For the six months ended Sep 30, 2024
Interest Cost				
- 7.50% US\$ Senior Secured Notes	1,183	1,162	2,233	1,212
- Working capital facility	-	-	-	6
- Term loan from financial institutions	1,299	1,040	2,543	2,328
- Option premium cost	328	417	783	585
- Exchange differences regarded as an adjustment to borrowing costs (non-cash)	570	126	570	135
- Interest expense on 4.5% USD Levanter Senior Notes	-	18	-	812
- Interest expense on 9.5% USD Aura II Senior Notes	947	847	1,860	1,656
- Interest on CCD	27	29	54	57
- Interest on Shareholders Loan	-	-	-	112
Other borrowing cost	43	(5)	80	81
Others #	48	28	89	55
Borrowing Cost	4,445	3,662	8,212	7,039
Add: one time borrowing costs				
- Prepayment charges	-	-	-	245
- Hedge breakage cost (non-cash)	-	5	-	2,253
	4,445	3,667	8,212	9,537
Less:				
- Interest on others which does not have cashflow impact	48	28	89	55
- Interest on Shareholders Loan	-	-	-	112
Borrowing Cost to external parties	4,397	3,639	8,123	9,370

includes interest on lease liabilities, security deposit and redemption liability

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Q2FY26 vs Q2FY25	H1FY26 vs H1FY25
Total finance cost increased by 21.2% to INR 4,445 Mn in Q2FY26 versus INR 3,667 Mn in Q2FY25 mainly due to <i>increase in</i>: ⇒ Interest cost by INR 100 Mn towards 9.5% USD Aura II Senior Secured Notes (COGREN) ⇒ Interest cost by INR 21 Mn towards 7.50% USD Senior Secured Notes issued by RG2 Group (RG2, CGRNEG) ⇒ Interest on Term loan from financial institution by INR 259 Mn ⇒ Exchange differences regarded as an adjustment to borrowing costs (non-cash) by INR 444 Mn ⇒ Other borrowing costs by INR 48 Mn. which is <i>partially offset by</i> ⇒ decrease in Option premium cost in relation to hedge taken for 7.5% US\$ Senior Secured Notes issued by RG2 Group by INR 89 Mn	Total finance cost for H1FY26 decreased by 13.9% to INR 8,212 Mn versus INR 9,537 Mn in H2FY25 mainly due to <i>decrease in</i>: ⇒ Interest cost on 4.5% US\$ Levanter Senior Notes by INR 812 Mn due to redemption of Senior Notes during FY2024-25. ⇒ Hedge breakage cost (non-cash) by INR 2,253 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. ⇒ Other borrowing costs by INR 246 Mn majorly pertaining to prepayment charges of INR 245 Mn (one-time borrowing cost) in H1FY25 as against Nil in H1FY26. which is <i>partially offset by increase in</i> ⇒ Interest on term loans by INR 215 Mn ⇒ Interest cost of INR 1,021 Mn towards new 7.50% US\$ Senior Secured Notes issued RG2 Group (RG2, CGRNEG) as the Notes were issued towards the end of Q1FY25 ⇒ Increase in PL charge of interest cost on 9.5% US\$ Aura II Senior Notes (COGREN) by INR 204 Mn in H1FY26, as part of notes proceeds were utilized towards Group's under construction projects where related interest was capitalized in H1FY25 in line with applicable accounting standards, whereas, in H1FY26 all these projects were capitalized. ⇒ Option premium cost in relation to hedge taken for 7.5% US\$ Senior Secured Notes issued by RG2 Group by INR 198 Mn ⇒ Exchange differences regarded as an adjustment to borrowing costs (non-cash) by INR 435 Mn

VII. Trade Receivables

(INR Millions)

Details	As at Sep 30, 2025	As at Mar 31, 2025
Receivables from Discoms, of which	1,055	703
- EMI (DJEPL and UUPPL)	86	335
- Non EMI	969	368
Receivables from C&I customers	538	380
Total	1,593	1,083

Receivables are higher primarily due to (a) the inclusion of high wind season invoices as at Sep 30, 2025, as compared to receivable as at March 31, 2025. (b) higher capacity in operation at Sep 30, 2025.

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VIII. Current Assets

Total current assets are INR 18,392 Mn as at Sep 30, 2025 i.e. decreased by 27.2% over INR 25,282 Mn as at March 31, 2025 mainly due to:

- ⇒ decrease in cash and cash equivalents and bank balances by INR 8,082 Mn mainly on account of Purchase of property, plant and equipment including payment of capital advances and debt servicing by RG2 in Jun 25,
- ⇒ decrease in balance with government authorities by INR 207 Mn,
which is partially offset by increase in
- ⇒ increase in trade receivables by INR 510 Mn,
- ⇒ increase in unbilled revenue by INR 906 Mn on account of higher generation in high wind season and
- ⇒ increase in other assets and other financial assets by INR 17 Mn.

IX. Cash flows and liquidity

Cashflow from Operating Activities

The net cash generated from operating activities is INR 8,942 Mn H1FY26 as compared to INR 5,855 Mn in H1FY25. The increase is mainly due to increase in operating profit before working capital changes from INR 6,160 in H1FY25 to INR 10,034 in H1FY26 which was partially offset by increase in net cash outflow on account of movement in working capital of INR 1,098 Mn (from INR 440 Mn in H1FY25 to INR (658) Mn in H1FY26 due to decrease in financial and other liabilities off-set by increase in trade receivables and other receivables).

Cashflow from Investing Activities

The net cash used in investing activities is INR 7,180 Mn in H1FY26 as compared to INR 8,914 Mn in H1FY25. This is primarily due to cash used in acquisition of PPE, including capital advances and capital work in progress of INR 12,345 Mn in H1FY26 as compared to INR 8,144 Mn H1FY25 which is offset by lesser maturity of fixed deposits from banks of INR 5,045 Mn in H1FY26 as compared to investment in bank deposit of INR 967 Mn in H1FY26.

Cashflow from Financing Activities

The cash used in financing activities is INR 4,897 Mn in H1FY26 as compared to cash generated from financing activities of INR 13,879 Mn in H1FY25. The period-on-period movement primarily reflects the lower borrowings and scheduled repayments and interest in servicing existing debt instruments.

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

Decrease is majorly due to

- ⇒ 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 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 11,677 Mn
which is partially offset by
- ⇒ Loan from financial institution of INR 1,197 Mn
- ⇒ Working capital availed of INR 44 Mn

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(b) Decrease in net repayment of borrowings

The repayments during H1FY26 included –

⇒ partial repayment of the 7.50% US\$ Senior Secured Notes of INR 720 Mn

⇒ repayment of loan taken from financial institution of INR 672 Mn

The repayments during H1FY25 included –

⇒ redemption of 4.5% USD Levanter Senior notes of INR 39,807 Mn

⇒ repayment of loans to financial institutions and working capital loans from banks of INR 11,353 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 option premium cost (net of settlement) by INR 2,767 Mn offset by decrease in finance cost paid against loan to related parties by INR 636 Mn.

X. Liquidity Position

Cash and cash equivalent & balance with banks totaling to INR 11,743 Mn as on Sept 30, 2025 has decreased from INR 19,907 Mn as on March 31, 2025.

The working capital facility outstanding as on September 30, 2025 is INR 44 Mn and March 31, 2025 is INR Nil.