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: November 14, 2025

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

Dear Sir/Madam,

Sub: Unaudited Special Purpose Interim Condensed Consolidated Financial Statements as at and for the period ended June 30, 2025

We wish to inform that the Board of Directors of the Company on September 19, 2025, has approved the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements along with Notes for the period ended June 30, 2025, prepared under Indian Accounting Standards. A copy of the said Unaudited Special Purpose Interim Condensed Consolidated Financial Statements for the period ended June 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*)

Pan Peiwen
Director

Encl: As above.

Continuum Green Energy Holdings Limited

(Formerly known as Continuum Green Energy Limited)

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

Continuum Green Energy Holdings Limited

Unaudited Special Purpose Interim Condensed Consolidated Financial Results

Deloitte Haskins & Sells LLP

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

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

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

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Interim Condensed Consolidated Financial Statements of Continuum Green Energy Holdings Limited, Singapore (formerly known as Continuum Green Energy Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Unaudited Special Purpose Interim Condensed Consolidated Balance sheet as at June 30, 2025, the Unaudited Special Purpose Interim Condensed Consolidated Statement of Profit and Loss and the Unaudited Special Purpose Interim Condensed Consolidated Statement of Cash flow for the three months period ended June 30, 2025 and a summary of material accounting policies and other explanatory information (collectively, the "Unaudited Special Purpose Interim Condensed Consolidated Financial Statements") prepared in accordance with the basis of preparation as set out in Note 2 of the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements.

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

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

Scope of Review

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

Conclusion

4. Based on our review conducted as stated above in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Interim Condensed Consolidated Financial Statements as at and for the three months period ended June 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 Condensed Consolidated Financial Statements.

DELOITTE HASKINS & SELLS LLP MUMBAI

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Emphasis of Matter-Basis of Preparation and Combination and Restriction on Use

5. We draw attention to Note 2 and 2A to the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements, which describes the basis of preparation and consolidation. The Unaudited Special Purpose Interim Condensed Consolidated Financial Statements have been prepared by the management of the Parent in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, solely for the purpose of submission to DB Trustees (Hong Kong) Limited ('Trustee') of Senior Secured Floating Rate Notes due 2027 issued by Continuum Energy Aura Pte. Ltd. in Singapore, where the Holding Company is 'Parent Guarantor'. These Unaudited Special Purpose Interim Condensed Consolidated Financial Statements may, therefore, not be suitable for another purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without prior consent in writing.

   Our conclusion is not modified in respect of this matter.

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

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 25121513BMLFPN3216)

Place: Mumbai
Date: September 26, 2025

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Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Unaudited Special Purpose Interim Condensed Consolidated Balance Sheet as at June 30, 2025
All amounts are INR in Millions unless otherwise stated

Particulars	As at June 30, 2025	As at March 31, 2025
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	114,905	112,402
b) Capital work-in-progress	14,219	10,397
c) Goodwill	392	392
d) Right-of-use assets	2,804	2,682
e) Intangible assets	6,923	7,038
f) Financial assets		
i) Unbilled revenue	337	323
ii) Other financial assets	7,975	7,962
g) Deferred tax assets (net)	147	187
h) Income tax assets (net)	238	229
i) Other non-current assets	4,738	4,839
Total non-current assets	**152,678**	**146,451**
2) Current assets		
a) Financial assets		
i) Investments	1	1
ii) Trade receivables	1,410	1,083
iii) Unbilled revenue	3,789	2,205
iv) Cash and cash equivalents	8,279	10,582
v) Bank balances other than (iv) above	3,251	9,234
vi) Other financial assets	899	850
b) Other current assets	1,213	1,327
Total current assets	**18,842**	**25,282**
Total assets	**171,520**	**171,733**
EQUITY & LIABILITIES		
Equity		
a) Equity share capital	14,369	14,369
b) Other equity	(15,990)	(16,303)
c) Non-controlling interest	632	523
Total equity	**(989)**	**(1,411)**
Liabilities		
1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	149,219	150,259
ii) Lease liabilities	1,425	1,391
iii) Other financial liabilities	7,391	7,362
b) Provisions	51	47
c) Deferred tax liabilities (net)	1,588	1,231
d) Other non current liabilities	35	29
Total non-current liabilities	**159,709**	**160,319**
2) Current liabilities		
a) Financial liabilities		
i) Borrowings	5,817	5,524
ii) Lease liabilities	138	130
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	6	10
(b) Total outstanding dues of other than micro and small enterprises	1,716	1,323
iv) Other financial liabilities	4,276	4,816
b) Other current liabilities	292	534
c) Provisions	553	485
d) Current tax liabilities (net)	2	3
Total current liabilities	**12,800**	**12,825**
Total equity and liabilities	**171,520**	**171,733**

The accompanying selected explanatory notes form an integral part of the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements.

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

Mehul Parekh
Partner

Place: Mumbai
Date: September 26, 2025

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

Arno Kikkert
Director

Place: Amsterdam
Date: September 19, 2025

Pan Peiwen
Director

Place: Singapore
Date: September 19, 2025

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Unaudited Special Purpose Interim Condensed Consolidated Statement of Profit and Loss for three months ended June 30, 2025
All amounts are INR in Millions unless otherwise stated

	Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024
	Income		
I.	Revenue from operations	6,529	4,623
II.	Other income	193	204
III.	**Total income (I+II)**	**6,722**	**4,827**
IV.	**Expenses**		
	(a) Operating & maintenance expenses	1,046	710
	(b) Employee benefits expense	279	1,399
	(c) Finance costs	3,767	5,870
	(d) Depreciation and amortisation expenses	1,324	1,135
	(e) Other expenses	498	404
	Total expenses	**6,914**	**9,518**
V.	**Loss before exceptional items and tax (III-IV)**	**(192)**	**(4,691)**
VI.	Exceptional Items	-	(135)
VII.	**Loss before tax (V+VI)**	**(192)**	**(4,826)**
VIII.	**Tax expenses**		
	(a) Current tax	22	728
	(b) Deferred tax expenses / (credit)	115	(1,048)
	Total tax expense / (credit)	**137**	**(320)**
IX.	**Loss for the year (VII-VIII)**	**(329)**	**(4,506)**
	Attributable to		
	- Equity holders of the parent	(336)	(4,506)
	- Non Controlling Interest	7	-
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)	(0)	1
	(B) Items that will be reclassified subsequently to profit or loss:		
	i) Exchange difference on translation	3	158
	ii) Effective portion of gains on hedging instrument in cash flow hedges	233	753
	iii) Income tax relating to above items	(50)	178
	Other comprehensive income for the year, net of tax	**186**	**1,090**
	Attributable to		
	- Equity holders of the parent	167	1,090
	- Non Controlling Interest	19	-
XI.	**Total comprehensive loss for the year (IX+X)**	**(143)**	**(3,416)**
	Attributable to		
	- Equity holders of the parent	(169)	(3,416)
	- Non Controlling Interest	26	-
XII.	**Earning per share of nominal value of USD 1 each (June 30, 2024: USD 1 each)**		
	Basic (in INR)	(22)	(44)
	Diluted (in INR)	(22)	(44)

The accompanying selected explanatory notes form an integral part of the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements.

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

Mehul Parekh
Partner

Place: Mumbai
Date: September 26, 2025

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

Arno Kikkert
Director

Place: Amsterdam
Date: September 19, 2025

Pan Peiwen
Director

Place: Singapore
Date: September 19, 2025

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Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Unaudited Special Purpose Interim Condensed Consolidated Statement of Cashflows for three months ended June 30, 2025
All amounts are INR in Millions unless otherwise stated

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024
Cash flows from operating activities		
Loss before tax	(192)	(4,826)
Adjustments for:		
Depreciation and amortisation expenses	1,324	1,135
Provision no longer required written back	(2)	(8)
Allowance for expected credit loss	1	-
Interest income	(149)	(155)
Gain on account of modification of terms of financial liability	(5)	-
Finance costs	3,767	5,870
Unwinding income on financial assets	(5)	(14)
Foreign exchange loss (net)	114	98
Loss on extinguishment of financial liability	50	5
Operating profit before change in working capital	**4,903**	**2,105**
Movements in working capital:		
(Increase) in trade receivables and unbilled revenue	(1,921)	(1,120)
(Increase) in financial and other assets	(68)	(410)
Increase in trade payables	389	272
Increase in financial and other liabilities	46	1,875
Increase in provisions	72	7
Cash generated from operations	**3,421**	**2,729**
Income taxes paid (net of refunds)	(27)	(605)
Net cashflows generated from operating activities (A)	**3,394**	**2,124**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(7,782)	(4,236)
Payment for acquiring ROUs	(70)	(23)
Bank deposits matured (net)	6,076	322
Interest received	225	125
Net cash (used in) investing activities (B)	**(1,551)**	**(3,812)**
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	316	-
Proceeds from sale of share capital to non-controlling interest recognised as redemption liability	657	275
Initial public offer related expenses of subsidiary	(2)	-
Total proceeds from borrowing and issue of share capital (a)	**971**	**54,452**
Repayment of borrowings:		
Repayment of 7.50% USD Senior Secured Notes	(720)	-
Loan repaid for working capital	-	(629)
Loan repaid to financial institutions	(135)	(199)
Total repayment of borrowings (b)	**(855)**	**(828)**
Interest payment and Forward premium cost:		
Finance cost paid to other than related parties	(3,890)	(1,231)
Payment of lease liabilities	(83)	(40)
Forward premium cost (net of settlement)	(289)	841
Total interest payment and forward premium cost (c)	**(4,262)**	**(430)**
Net cashflows (used in)/generated from financing activities (C) = (a)+(b)+(c)	**(4,146)**	**53,194**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(2,303)**	**51,506**
Cash and cash equivalents at the beginning of the peiod	10,582	7,293
Cash and cash equivalents at the end of the period	**8,279**	**58,799**

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Unaudited Special Purpose Interim Condensed Consolidated Statement of Cashflows for three months ended June 30, 2025
All amounts are INR in Millions unless otherwise stated

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024
Cash and Cash Equivalents include:		
Balances with banks		
- In current accounts	2,639	54,188
- In bank deposits with original maturity of less than three months	5,640	4,611
Total of Cash and Cash Equivalents	**8,279**	**58,799**

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

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

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

Mehul Parekh
Partner

Place: Mumbai
Date: September 26, 2025

KM

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

Arno Kikkert
Director

Place: Amsterdam
Date: September 19, 2025

Pan Peiwen
Director

Place: Singapore
Date: September 19, 2025

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Unaudited Special Purpose Interim Condensed Consolidated Statement of Changes in Equity for three months ended June 30, 2025
All amounts are INR in Millions unless otherwise stated

A) Equity share capital

Balance as at April 1, 2025	Changes in equity share capital during the period	Balance as at June 30, 2025
14,369	-	**14,369**

Balance as at April 1, 2024	Changes in equity share capital during the period	Balance as at June 30, 2024
442	-	**442**

B) Instruments entirely equity in nature
Compulsorily Convertible Paticipating Preferred Shares ('CCPS')

Balance as at April 1, 2025	Changes during the period	Balance as at June 30, 2025
-	-	-

Balance as at April 1, 2024	Changes during the period	Balance as at June 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)**
Loss for the period	(4,506)	-	-	-	-	**(4,506)**	-	**(4,506)**
Other comprehensive income (net of tax)	-	-	931	158	1	**1,090**	-	**1,090**
Total comprehensive income/ (loss) for the year	**(4,506)**	**-**	**931**	**158**	**1**	**(3,416)**	**-**	**(3,416)**
Adjustments on account of acquisition of non-controlling interest (net of tax)	179	-	-	-	-	**179**	-	**179**
Effect of exchange rate difference on settlement of derivate contracts	-	-	(170)	-	-	**(170)**	-	**(170)**
Balance as at June 30, 2024	**(21,030)**	**-**	**(788)**	**(732)**	**1**	**(22,549)**	**-**	**(22,549)**
Balance as at April 01, 2025	**(23,612)**	**8,711**	**(597)**	**(803)**	**(2)**	**(16,303)**	**523**	**(15,780)**
Loss for the period	(336)	-	-	-	-	**(336)**	7	**(329)**
Other comprehensive income/ (loss) (net of tax)	-	-	164	3	(0)	**167**	19	**186**
Total comprehensive income/ (loss) for the period	**(336)**	**-**	**164**	**3**	**(0)**	**(169)**	**26**	**(143)**
Changes during the period (net of tax)	-	-	-	-	-	**-**	(0)	**(0)**
Adjustments on account of acquisition of non-controlling interest (net of tax)	482	-	-	-	-	**482**	**83**	**565**
Balance as at June 30, 2025	**(23,466)**	**8,711**	**(433)**	**(800)**	**(2)**	**(15,990)**	**632**	**(15,358)**

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

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

Mehul Parekh
Partner

Place: Mumbai
Date: September 26, 2025

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

Arno Kikkert
Director

Place: Amsterdam
Date: September 19, 2025

Pan Peiwen
Director

Place: Singapore
Date: September 19, 2025

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Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements for three months ended June 30, 2025

1 Corporate Information

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

CGEHL was incorporated on April 13, 2012, in Singapore to hold the divested wind energy business of Continuum Energy Pte. Ltd. Later, Clean Energy Investing Ltd. invested into CGEHL by subscribing to compulsory convertible participating preferred shares (CCPPS) issued by CGEHL, subsequently converted into equity. CGEHL has invested in CELPL, CEAPL, CGEL, and indirectly in CGEL's subsidiaries to set up wind / solar farms. Continuum Group's subsidiaries in India are engaged in the business of generation and supply of electricity from renewable energy. The Group has entered into long-term power purchase agreements ("PPA") with various governments agencies and Commercial & Industrial ("C&I") customers to sell electricity generated from its wind and solar farms. Currently the Group has total capacity of 3.5 GW, which includes operational capacity of 2,396.77 MW and under construction capacity of 1,128.28 MW as at June 30, 2025.

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

Sr. No.	Name of Subsidiary	% of holding as at		Country[A]	Principal Activity
		30-Jun-25	31-Mar-25		
1	Continuum Energy Levanter Pte Ltd. ("CELPL")	100.00	100.00	Singapore	Special Purpose vehicle for raising funds
2	Continuum Energy Aura Pte Ltd. ("CEAPL")[B]	33.33	100.00	Singapore	Special Purpose vehicle for raising funds
3	Continuum Green Energy Limited ("CGEL")	85.35	85.35	India	Generation and sale of electricity
4	Bothe Windfarm Development Private Limited (Bothe)	100.00	100.00	India	Generation and sale of electricity
5	DJ Energy Private Limited (DJEPL)	100.00	100.00	India	Generation and sale of electricity
6	Uttar Urja Projects Private Limited (UUPPL)	100.00	100.00	India	Generation and sale of electricity
7	Watsun Infrabuild Private Limited (Watsun)	69.31	72.50	India	Generation and sale of electricity
8	Trinethra Wind and Hydro Power Private Limited (Trinethra)	100.00	100.00	India	Generation and sale of electricity
9	Renewables Trinethra Private Limited (RTPL)	100.00	100.00	India	Generation and sale of electricity
10	Kutch Windfarm Development Private Limited (KWDPL)	100.00	100.00	India	Generation and sale of electricity
11	Shubh Wind Power Private Limited (Shubh)	100.00	100.00	India	Generation and sale of electricity
12	Srijan Energy Systems Private Limited (Srijan)	100.00	100.00	India	Generation and sale of electricity
13	Continuum MP Windfarm Development Private Limited (CMP)	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)[C]	90.73	90.73	India	Generation and sale of electricity
17	Continuum Trinethra Renewables Private Limited (CTRPL)	100.00	100.00	India	Generation and sale of electricity
18	Srijan Renewables Private Limited (SRPL)	100.00	100.00	India	Generation and sale of electricity
19	Dalvaipuram Renewables Private Limited (DRPL)	70.16	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)	74.55	100.00	India	Generation and sale of electricity
24	CGE Hybrid Energy Private Limited (CHEPL)	100.00	100.00	India	Generation and sale of electricity
25	CGE Renewables Private Limited (CRPL)	100.00	100.00	India	Generation and sale of electricity
26	Jamnagar Renewables Private Limited (JRPL) (incorporated w.e.f. June 4, 2024)	100.00	100.00	India	Generation and sale of electricity
27	Jamnagar Renewables One Private Limited (JRPL1) (incorporated w.e.f. May 14, 2024)	69.49	72.99	India	Generation and sale of electricity
28	Jamnagar Renewables Two Private Limited (JRPL2) (incorporated w.e.f. May 14, 2024)	100.00	100.00	India	Generation and sale of electricity

[A] Principal place of business / country of incorporation

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

[C] Wholly-owned subsidiary of Srijan

2 Basis of preparation

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

The Unaudited Special Purpose Interim Condensed Consolidated Financial Statements have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard "Interim Financial Reporting" (Ind AS 34) issued by Institute of Chartered Accountants of India and as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and the Guidance Note on Combined and Carveout Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).

The Unaudited Special Purpose Interim Condensed Consolidated Financial Statements are presented in Indian Rupees and all amounts disclosed in the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements and notes have been rounded off to the nearest Million, unless otherwise stated.

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

DELOITTE HASKINS & SELLS LLP MUMBAI

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2A Basis of Consolidation

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

Unaudited Special Purpose Interim Condensed Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period ended on 30th June.

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

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

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

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

2B Basis of Accounting

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

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

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

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

The areas involving critical estimates or judgements are:

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

3 Summary of material accounting policies

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

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(All amounts in INR millions, unless otherwise stated)

4 Hedging activities and derivatives

Contracts designated as Cash flow hedges

During the period ended June 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 June 30, 2025.

During the period ended June 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 issued and listed on INX exchange denominated in USD through call spread option and call for bullet payments ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

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

Derivative financial instruments

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

	As at June 30, 2025		As at March 31, 2025	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Non current				
Derivate contract asset:				
Call spread option	5,477	-	5,644	-
Call	1,907	-	1,823	-
	7,384	**-**	**7,467**	**-**
Current				
Derivate contract asset:				
Call spread option	297	-	225	-
Call	-	-	39	-
	297	**-**	**264**	**-**
Non current				
Deferred premium liability				
Call spread option	-	3,275	-	3,336
Call	-	1,831	-	1,867
	-	**5,106**	**-**	**5,203**
Current				
Deferred premium liability				
Call spread option	-	1,330	-	1,317
Call	-	336	-	334
	-	**1,666**	**-**	**1,651**

5 Unbilled revenue

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

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

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

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

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

ii. to pay Bothe for the electricity supplied to MH Discom at the rate of INR 3.5/ kWh and to deposit the difference amount with Honourable Supreme Court on bi-monthly basis.

The 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 millions during FY 22-23.

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All amounts are INR in Millions unless otherwise stated

6 Fair Value

6.1 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at June 30, 2025	As at March 31, 2025
Financial assets		
Measured at fair value through other comprehensive income		
(a) Derivative assets	7,681	7,731
Measured at fair value through profit and loss		
(a) Investments	1	1
Measured at amortised cost		
(a) Trade receivables	1,410	1,083
(b) Unbilled revenue	4,126	2,528
(c) Cash and cash equivalent	8,279	10,582
(d) Bank balances other than (c) above	3,251	9,234
(e) Other financial assets	1,193	1,081
Total financial assets	**25,941**	**32,240**
Financial liabilities		
Measured at fair value through other comprehensive income		
(a) Deferred premium liability	6,772	6,854
Measured at amortised cost		
(a) Borrowings	155,036	155,783
(b) Lease liabilities	1,563	1,521
(c) Trade payables	1,722	1,333
(d) Other financial liabilities	4,895	5,324
Total financial liabilities	**169,988**	**170,815**

6.2 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

Liquidity risk table

The table below summarises the contractual maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

As at June 30, 2025	**Upto 1 year**	**1-5 years**	**More than 5 years**	**Total**
Term Loan from Financial Institution - Principal	2,370	11,591	49,096	**63,057**
7.50% USD Senior Secured Notes - Principal	2,085	12,261	39,284	**53,630**
9.5% USD Aura II Senior Secured Notes - Principal	-	37,212	-	**37,212**
Borrowings (Principal)	**4,455**	**61,064**	**88,380**	**153,899**
Term Loan from Financial Institution - Interest accrued	17	-	-	**17**
Compulsory convertible debentures - Interest accrued	-	345	-	**345**
7.50% USD Senior Secured Notes - Interest accrued	62	-	-	**62**
9.5% USD Aura II Senior Secured Notes - Interest accrued	1,277	-	-	**1,277**
Borrowings (Interest accrued)	**1,356**	**345**	-	**1,701**
Lease liabilities	138	637	4,492	**5,267**
Trade payables	1,722	-	-	**1,722**
Other financial liabilities	2,610	2,317	39	**4,966**
Total financial liabilities	**10,281**	**64,363**	**92,911**	**167,555**
Compulsory convertible debentures - Future interest	-	601	2,466	**3,067**
7.50% USD Senior Secured Notes - Future interest	4,344	15,391	8,502	**28,237**
9.5% USD Aura II Senior Secured Notes - Future interest	2,258	3,535	-	**5,793**
Future interest on borrowings	**6,602**	**19,527**	**10,968**	**37,097**

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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All amounts are INR in Millions unless otherwise stated

7 Fair Value Measurement

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

Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	June 30, 2025	March 31, 2025		
A) Financial assets				
Derivative assets	7,681	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	6,772	6,854	Level 2	Discounted cash flow method - Future cash flows are based on terms of the deals discounted using applicable interest rate curve as of assessment date

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

Particulars	As at June 30, 2025		As at March 31, 2025		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets					
(a) Trade receivables	1,410	1,410	1,083	1,083	3
(b) Unbilled revenue	4,126	4,126	2,528	2,528	3
(c) Other financial assets	1,193	1,193	1,081	1,081	3
Financial liabilities					
(a) Borrowings					
9.5% USD Aura II Senior Secured Notes	38,143	39,546	37,245	38,794	1
7.5% USD Senior Secured Notes	52,957	55,797	54,791	57,262	1
Others	63,936	64,256	63,747	64,075	3
(b) Lease liabilities	1,563	1,563	1,521	1,521	3
(c) Trade payables	1,722	1,722	1,333	1,333	3
(d) Other financial liabilities	4,895	4,777	5,325	5,205	3

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

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8 Related party disclosures

8.1 Details of related parties

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

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Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements for three months ended June 30, 2025
All amounts are INR in Millions unless otherwise stated

8.2 Transactions during the year with related parties

S. No.	Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024
A	**Sale of power**		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	52	18
	Total	**52**	**18**
B	**Interest on delayed payment**		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	1	-
	Total	**1**	-
C	**Interest expense**		
	Shareholders		
	Clean Energy Investing Limited	-	112
	Total	-	**112**
D	**Issue of Equity Shares by subsidiary**		
	Shareholders		
	Clean Energy Investing Limited	0	-
		0	-
E	**Director sitting fees**		
	Key management personnel	2	-
	Total	**2**	-
F	**Remuneration paid**		
	Key management personnel	33	30
	Total	**33**	**30**
G	**Reimbursement of expenses**		
	Key management personnel	0	1
	Total	**0**	**1**

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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All amounts are INR in Millions unless otherwise stated

8.3 Amounts outstanding with related parties

S. No.	Particulars	As at June 30, 2025	As at March 31, 2025
A	**Equity shares issued**		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	80	80
	Total	**80**	**80**
	Shareholders		
	Clean Energy Investing Limited	**0**	**-**
		0	-
B	**Trade receivables**		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	78	95
	Total	**78**	**95**
C	**Other receivable**		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	6	5
	Total	**6**	**5**
D	**Security deposit receivable**		
	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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(All amounts in INR millions, unless otherwise stated)

9 Disaggregation of revenue

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024
Sale of electricity	6,263	4,526
Other operating income		
- Generation Based Incentive (GBI)	51	68
- Revenue loss recovered	25	16
- Sale of stores & spares	5	13
- Income arising due to liquidated damages	185	-
Total	**6,529**	**4,623**

10 Exceptional Items

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024
The Group has set aside for commitment charges due to shortfall in power supply caused by delays in the commissioning of specific projects. Some of these projects were completed during the year. Because these expenses are non-recurring, they have been classified as an exceptional item in the Special Purpose Consolidated Financial Statements.	-	135
Total	-	**135**

11 Segment Reporting

11.1 Segment Information

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

11.2 Geographical Information

The Group presently caters to only domestic market i.e., India and hence there is no revenue from external customers outside India nor any of its non-current asset is located outside India.

12 Capital and other commitments

Capital commitments and other commitments remaining to be executed as on June 30, 2025 is INR 36,738 (March 31, 2025; INR 31,197).

13 Contingent liabilities

(a)

Particulars	As at June 30, 2025	As at March 31, 2025
(i) Contingent Liabilities		
Madhya Pradesh labour department	114	-

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

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

Further, SECI vide its communication dated September 27, 2023 informed the CTN about the withdrawal of the NOC and reinstatement of the PPA. Aggrieved by the same, CTN filed a petition with Hon'ble Delhi High Court in accordance with Section 9 of the Arbitration and Conciliation Act, 1996 and also invoked the arbitration process by issuing dispute notice as per the PPA and 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 CTN for scheduling the power on its own and (b) Invocation of the Performance Bank Guarantee. The Hon'ble High Court vide its Order dated 17.05.2024 has allowed 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 Hight 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 Hight Court to appoint the third arbitrator. Basis the direction of the Hon'ble Hight 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 and susbsequently the pleadings were concluded. 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 dated July 10, 2024 wherein challenging the jurisdiction of Hon'ble Delhi High Court over appointment 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.

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

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

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

14 Share based payments

Certain eligibile employees of the Group are entitiled to receive cash settled compensation linked to units awarded pursuant to PSUOS 2016 administered by Continuum Green Energy Holdings Limited. The Group has made provision of INR 54 (June 30, 2024: INR 1,263) for the period ended June 30, 2025 towards units issued to selected employees in past, basis per share value as derived from recent equity transaction closed by CGEL.

15 Subsequent event

No events occurred from the Balance sheet date which has material impact on the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements at that date or for the period then ended.

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

17 Previous period / year comparatives

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

18 Unaudited Special Purpose Interim Condensed Consolidated Financial Statements for the period ended June 30, 2025 have been subjected to limited review. These Unaudited Special Purpose Interim Condensed Consolidated Financial Statements includes balance sheet as at March 31, 2025 which is extracted from Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2025. Comparative numbers for the period ended June 30,2024, presented in the Unaudited Special Purpose Combined Interim Condensed Financial Statements had limited reviewed by auditor.

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

Arno Kikkert	Pan Peiwen
Director	Director
Place: Amsterdam	Place: Singapore
Date: September 19, 2025	Date: September 19, 2025

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Continuum Green Energy Holdings Limited

(Formerly known as Continuum Green Energy Limited)

Unaudited Special Purpose Interim Condensed Consolidated Financial Results for Quarter and three months period ended June 30, 2025

MD&A and Operating and Financial Review of the Financial Statements

(INR Millions)

Sr No.	Particulars	Unaudited Special Purpose Interim Condensed Consolidated Financial Results	
		For three months period ended June 30, 2025	**For three months period ended June 30, 2024**
1	**Income**		
	Revenue from operations	6,529	4,623
	Other income	193	204
	Total income	**6,722**	**4,827**
2	**Expenses**		
	(a) Operating & maintenance expenses	1,046	710
	(b) Employee benefits expense	279	1,399
	(c) Finance costs	3,767	5,870
	(d) Depreciation and amortisation expenses	1,324	1,135
	(e) Other expenses	498	404
	Total expenses	**6,914**	**9,518**
3	**Loss before exceptional items and tax (1-2)**	**(192)**	**(4,691)**
4	Exceptional Items	-	(135)
5	**Loss before tax (3+4)**	**(192)**	**(4,826)**
6	**Tax expenses**		
	(a) Current tax	22	728
	(b) Deferred tax charges/(credit)	115	(1,048)
	Total tax expenses	**137**	**(320)**
7	**Loss for the period (5-6)**	**(329)**	**(4,506)**
8	**Other comprehensive income/(loss) for the period, net of tax**	**186**	**1,090**
9	**Total comprehensive loss for the period (7+8)**	**(143)**	**(3,416)**
	Attributable to		
	- Equity holders of the parent	(169)	(3,416)
	- Non Controlling Interest	26	-

Notes:

Operating Performance

- Operating Capacity for Q1 FY26 and Q1 FY25 were 2,397 MWp and 1,720 MWp respectively (Increase in capacity by 39.4%).
    - Of which C&I, Discom FIT/SECI, Merchant constitutes 73%, 22% and 5% respectively at the end of Q1 FY26 and 62%, 31% and 7% respectively at the end of Q1 FY25.
- Generation exported during Q1 FY26 was 1,350 mn kWh against 940 mn kWh for Q1 FY25 (43.6%) which includes generation exported for like to like (L2L) capacities[1] during Q1 FY26 971 mn kWh against 812 mn kWh for Q1 FY25 an increase of 19.6%. However, in case of Periyapatti project the energy generation banked with the discom in Q1FY26 was 65 Mn kWh compared to 22 Mn kWh in Q1FY25. 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 later part of the fiscal year, when the differential revenue for price difference between price as per the PPA with the consumer(s) and such lower price is recognised as revenue.
- Weighted Average Plant Availability, Weighted Average Internal Grid Availability and Weighted Average External Grid Availability for Q1 FY26 were 97.13%, 96.69%, and 99.47%, respectively, compared to 97.79%, 97.16%, and 99.85%.

[1] Like to like capacities is the capacity for fully operational projects for the previous reference period

- Days of Receivables Outstanding at end of Jun 2025, 26 days against 24 days at the end of Mar 2025.

  Note: "Days of Receivables Outstanding is calculated as closing trade receivables divided by billed revenue (Revenue from Operations plus opening unbilled revenue minus closing unbilled revenue for the year/ period) multiplied by 365 for yearly or 91 for quarter ending June."

Financial Performance

A. Revenue from Operations

<u>Q1 FY26 v Q1 FY25</u>

The revenue from operations comprises of Revenue from sale of electricity and Other operating income.

Revenue from sale of electricity for Q1 FY26 is at INR 6,263 mn i.e. increased by 38.4% over INR 4,526 mn in Q1FY25 is mainly due to an increase in:

i) Operationalization of projects (partial/full) post June 30, 2024, in phased manner (1,720 MWp as at Q1 FY25 end vs 2,397 MWp as at Q1 FY26 end) like Ratlam II, Dalvaipuram I, Bhavnagar, Dangri I and Kalavad 1 and 2, due to which revenue from sale of electricity increased by INR 1,258 mn

ii) Better wind generation (increase by 16%) for like-to-like (L2L) capacities.

iii) Even though energy generation for L2L increased by 19.6% in Q1FY26 over Q1FY25, the energy generation banked with the discom, in Periyapatti project, in Q1FY26 was 65 Mn kWh compared to 22 Mn kWh in Q1FY25. 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 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 the price difference between price as per the PPA with the consumer(s) and such lower price is recognised as revenue. The Group expects to recognise differential revenue of approx. INR 180 million for the banked units available as of June 30, 2025, in the upcoming quarters of FY 2025-26. In previous financial years, the group has been able to sell such banked energy to the consumers in later half of the fiscal year at the tariff determined in the PPAs.

B. Other income

<u>Q1 FY26 v Q1 FY25</u>

The Other income for Q1 FY26 is at INR 193 mn which decreased by 5.4% over Q1 FY25 of INR 204 mn mainly due to decrease in:

i) Interest on bank deposits by INR 5 mn;

ii) Unwinding income on financial assets by INR 9 Mn in Q1 FY26 (due to present value of trade receivables accounting), which has no cashflow impact

iii) Insurance claim received by INR 10 mn;

iv) Provision no longer required written back by INR 6 mn;

this was marginally offset by an increase in:

i) Interest Income arising due to early payment of dues by INR 16 mn in Q1 FY26.

C. Total expenses other than finance costs and depreciation

(INR Millions)

Particulars	**For three months period ended June 30, 2025**	**For three months period ended June 30, 2024**
i) Operation and maintenance expenses	511	400
ii) Transmission, open access and other operating charges	535	310
a) Total operating and maintenance expenses (i+ii)	**1,046**	**710**
b) Employee benefits expense	**279**	**1,399**
c) Other expenses	**498**	**404**

a) Operating and maintenance expenses increased from INR 710 mn in Q1 FY25 to INR 1,046 mn in Q1 FY26 mainly due to increase in:

i) O&M fees payable to contractors on account of inflationary increase and on additional capacity commissioned after June 30, 2024.

ii) INR 109 mn in Q1 FY26 as compared to INR 65 mn in Q1 FY25 on account of operating and maintenance expenses straight lining as per accounting under Ind AS during the free O&M period as more projects got commissioned post Jun 2024, which has no cashflow impact during the period.

iii) Increase in transmission/open access charges due to:

1) Charges for increased operational capacity by INR 129 mn;
2) Deviation and settlement charges of INR 125 mn in Ratlam II mainly related to sale on power exchange in earlier period;

b) The decrease in employee benefit expenses is mainly due to decrease in provision arising from non-recurring share based payments (non-cash) where the Group has made provision of INR 54 mn in Q1 FY26 as compared to INR 1,264 mn in Q1 FY25. Same was marginally setoff by increase in provision for incentives by INR 60 mn.

c) Other expenses:

(INR Millions)

Particulars	**For three months period ended June 30, 2025**	**For three months period ended June 30, 2024**
Net loss on foreign currency transactions	18	132
Net loss on extinguishment of financial liability, non-cash expense	50	5
Legal and professional fees	78	90
Commitment charges	67	16
Insurance	75	53
Repairs and maintenance	102	28
Others*	108	80
Total	**498**	**404**

* 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

Q1 FY26 v Q1 FY25

Other expenses for Q1 FY26 are at INR 498 mn increased by 23.2% over INR 404 mn in Q1 FY25 mainly due to increase in:

i) Non-cash item: Net loss on extinguishment of financial liability of INR 50 mn in Q1 FY26 as compared to INR 5 mn in Q1 FY25 due to Ind AS adjustment for repayment of financial liabilities.

ii) Commitment charges of INR 67 mn in Q1 FY26 as compared to INR 16 mn in Q1 FY25.

iii) Insurance of INR 75 mn in Q1 FY26 as compared to INR 53 mn in Q1 FY25.

iv) Repairs and Maintenance increased by INR 74 mn in Q1 FY26 as compared to Q1 FY25 This includes one-time repairs towards INR 50 mn.

which is marginally offset by decrease in

i) Non-cash item: Net loss on foreign currency transactions of INR 18 mn in Q1 FY26 as compared to INR 132 mn in Q1 FY25 majorly due to INR fluctuation against US$.

ii) Legal and Professional fees of INR 78 mn in Q1 FY26 as compared to INR 90 mn in Q1 FY25.

D. Adjusted EBIDTA

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

(INR Millions)

Particulars	For three months period ended June 30, 2025	For three months period ended June 30, 2024
Loss before tax	**(192)**	**(4,826)**
Add: Exceptional items	-	135
Add: Finance costs	3,767	5,870
Add: Depreciation and amortisation expenses	1,324	1,135
EBITDA	**4,899**	**2,314**
Less: Non cash income		
Non-cash Interest income on interest free security deposits	1	1
Unwinding income on financial assets (due to present value of long-term trade receivables)	5	14
Gain on account of modification of terms of financial liability	5	-
Provision no longer required written back	2	8
Add: Non cash expenses / Non-Recurring		
Allowance for Expected Credit Loss	1	-
Non cash share-based payment provision	54	1,264
Non- cash Gratuity provision	3	2
Compensated absences	2	6
Net loss on foreign currency transactions	18	132
Net loss on extinguishment of financial liability	50	5
Operating and maintenance expenses straight lining	109	65
One time repairs	50	19
EBITDA Adjusted	**5,173**	**3,784**

Even though energy generation for L2L increased by 19.6% in Q1FY26 over Q1FY25, the energy generation banked with the discom, in Periyapatti project, in Q1FY26 was 65 Mn kWh compared to 22 Mn kWh in Q1FY25. 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 reduced wind speed. 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 Group expects to recognise differential revenue of INR 180 million for the banked units available as of June 30, 2025, in the upcoming quarters of FY 2025-26. Such additional revenue shall not have any corresponding incremental cost in later part of the fiscal year. In previous financial years, the group has been able to sell such banked energy to the consumers in later half of the fiscal year at the tariff determined in the PPAs.

E. Depreciation and amortisation expense

Depreciation expenses for Q1 FY26 are at INR 1,324 mn i.e., increase of 16.7% over INR 1,135 mn in Q1 FY25, primarily due to full period depreciation was charged in Q1 FY26 on assets commissioned during Q1 FY25 and also in FY25 as well as pro-rata depreciation on commissioning of new capacities in Q1 FY26.

F. Borrowings and Finance Costs

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

(INR Millions)

Details	As at 30 Jun 2025			As at 31 Mar 2025		
	Non-current	Current	Total	Non-current	Current	Total
Long Term Borrowings						
Aura US$ 435 mn Senior Notes*	36,866	1,277	38,143	36,852	393	37,245
Term loan from financial institutions#	59,986	2,406	62,392	60,323	1,907	62,230
7.50% US$ 650 mn Senior Secured Notes##	50,823	2,134	52,957	51,567	3,224	54,791
Compulsory Convertible Debentures###	1,544	-	1,544	1,517	-	1,517
Total	***1,49,219***	***5,817***	***1,55,036***	***1,50,259***	***5,524***	***1,55,783***

The table below presents movement from Total Borrowings to Net Borrowings, in each case including accrued interest at period end :-

(INR Millions)

Details	As at 30 Jun 2025	As at 31 Mar 2025
Non-current borrowings (A)	1,49,219	1,50,259
Add:		
Current borrowings of long-term borrowings (B)	5,817	5,524
Total Borrowings (C = A+B)	**1,55,036**	**1,55,783**
Less:		
Cash and cash equivalents (D)	(8,279)	(10,582)
Bank and deposits with banks (E)	(3,284)	(9,325)
Net Borrowings (F = C-D-E)	**1,43,473**	**1,35,876**

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

(INR Millions)

Details	As at 30 Jun 2025			As at 31 Mar 2025		
	Non-current	Current	Total	Non-current	Current	Total
Long Term Borrowings						
Aura US$ 435 mn Senior Notes*	37,212	-	37,212	37,228	-	37,228
Term loan from financial institutions#	60,687	2,370	63,057	61,124	1,752	62,876
7.50% US$ 650 mn Senior Secured Notes##	51,545	2,085	53,630	52,332	2,030	54,362
Compulsory Convertible Debentures###	1,199	-	1,199	1,199	-	1,199
Total	***1,50,643***	***4,455***	***1,55,098***	***1,51,883***	***3,782***	***1,55,665***

***** Aura US$ 435 mn Senior Note outstanding as at Jun 30, 2025, were at US$ 435 mn, same as at Mar 31, 2025, which are due for redemption on February 24, 2027 and listed on SGX-ST. Excluding the exchange rate variation, the INR equivalent amount of Aura US$ Senior Notes outstanding was INR 35,910 mn as at Jun 30, 2025 and as at March 31, 2025 as per exchange rate on the date of drawdown. The exchange rate variation has been hedged by the Group.

During Q1FY26, certain subsidiaries have drawn down project loans from financial institutions resulting in higher outstanding balance at end of Jun 25 vis a vis Mar 25. There has been a corresponding increase in PPE gross block and CWIP and capital advances.

In previous year, 7.5% US$ Senior Secured Notes issued by RG 2 Group. Excluding the exchange rate variation, the INR equivalent amount of 7.5% US$ Senior Secured Notes outstanding as at June 30, 2025 comes to INR 52,254 Mn (USD 627 Mn) versus INR 52,945 Mn (USD 635 Mn) as at 31, March 2025, as per exchange rate on the date of drawdown. The exchange rate variation has been hedged by the Group. During Q1 FY26, the RG 2 has repaid USD 8 mn as well as serviced interest of USD 24 mn on the notes.

Compulsorily convertible debentures (CCDS) 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 summarises the maturity profile of borrowings based on contractual undiscounted payments.

(INR Millions)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
June 30, 2025				
Term loan from Financial Institutions	2,370	11,591	49,096	**63,057**
7.50% US$ 650 mn Senior Secured Notes	2,085	12,261	39,284	**53,630**
Aura US$ 435 mn Senior Notes	-	37,212	-	**37,212**
Borrowings (Principal)	**4,455**	**61,064**	**88,380**	**1,53,899**

2. **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 three months period ended June 30, 2025	For three months period ended June 30, 2024
Interest to others		
- 7.50% US$ Senior Secured Notes	1,050	50
- Working capital facility	-	6
- Term loan from financial institutions	1,244	1,288
- Option premium cost	455	168
- Exchange differences regarded as an adjustment to borrowing costs (non-cash)	-	9
- Interest expense on 4.5% US$ Levanter Senior Notes	-	794
- Interest expense on 9.5% US$ Aura II Senior Notes	913	809
- Interest on Compulsory Convertible Debentures	27	28
Interest to related party		
- Interest on Shareholders Loan	-	112
Other borrowing cost	37	86
Others #	41	27
Borrowing Cost	**3,767**	**3,377**
Add: one time borrowing costs		
- Prepayment charges	-	245
- Hedge breakage cost (Non-cash)	-	2,248
	3,767	**5,870**
Less:		
- Interest on others which does not have cashflow impact#	41	27
- Interest on Shareholders Loan	-	112
Borrowing Cost to external parties	**3,726**	**5,731**

includes interest on lease liabilities, security deposit and redemption liabilities.

Continuum Green Energy Holdings Limited

(Formerly known as Continuum Green Energy Limited)

Unaudited Special Purpose Interim Condensed Consolidated Financial Results for Quarter and three months period ended June 30, 2025

MD&A and Operating and Financial Review of the Financial Statements

Q1 FY26 v Q1 FY25

Finance cost for Q1 FY26 are at INR 3,767 mn i.e., decreased by 35.8% over INR 5,870 mn in Q1 FY25 mainly due to:

i) Interest cost on 4.5% US$ Levanter Senior Notes by INR 794 mn due to redemption of Senior Notes during FY2024-25.

ii) Hedge breakage cost (Non-Cash) by INR 2,248 mn due to cancellation of hedge taken for 4.5% USD Levanter Senior Notes in FY 2024-25.

iii) Prepayment charges of INR 245 mn due to prepayment of certain term loans in FY2024-25.

iv) Interest cost on shareholders loan by INR 112 mn in Q1 FY25 as compared to Nil in Q1 FY26 due to repayment of the aforesaid loan in FY2024-25.

v) Reduction in interest on term loan by INR 44 mn in Q1 FY26 as compared to Q1 FY25 which includes INR 354 mn on interest on prepayment of certain loans which is marginally offsets by increase in interest on term loan of INR 310 mn.

vi) Other borrowing cost by INR 49 mn

which is offset by increase in:

i) Interest cost of INR 1,000 mn towards new 7.50% US$ Senior Secured Notes issued RG2 Group (RG2, CGRNEG) as the Notes were issued towards the end of Q1FY25,

ii) Option premium Cost by INR 287 mn in Q1 FY26 as compared to Q1 FY25.

iii) Increase in PL charge of interest cost on 9.5% US$ Aura II Senior Notes (COGREN) by INR 104 mn in Q1 FY26, as part of notes proceeds were utilised towards Group's under construction projects where related interest was capitalised in Q1 FY25 in line with applicable accounting standards, whereas, in Q1 FY26 all these project were capitalised.

G. Trade Receivables

(INR Millions)

Details	**As at 30 Jun 2025**	**As at 31 Mar 2025**
Receivables from Discoms, of which	854	703
- EMI (DJEPL and UUPPL)	214	335
- Non EMI	640	368
Receivables from C&I customers	556	380
Total	**1,410**	**1,083**

Receivables from Discoms are higher primarily due to the inclusion of high wind season invoices from Q1FY26 at June 30, 2025, as compared to Q4FY25 at March 31, 2025.

H. Current Assets

Total current assets are INR 18,842 mn as at Jun 30, 2025 i.e. decreased by 25.5% over INR 25,282 mn as at March 31, 2025 mainly due to a) decrease in cash and cash equivalents and bank balances by INR 8,286 mn mainly on account of Purchase of property, plant and equipment including payment of capital advances and debt servicing by RG2 in Jun 25, b) decrease in balance with government authorities by INR 191 mn, which is partially offsets by increase in a) increase in trade receivables by INR 327 mn, b) increase in unbilled revenue by INR 1,584 mn on account of higher generation in high wind season and c) increase in other receivables by INR 184 mn.

Continuum Green Energy Holdings Limited

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Unaudited Special Purpose Interim Condensed Consolidated Financial Results for Quarter and three months period ended June 30, 2025

MD&A and Operating and Financial Review of the Financial Statements

I. Cash flows and liquidity

Cashflow from Operating Activities

The net cash generated from operating activities has increased to INR 3,394 mn in Q1 FY25 as compared to INR 2,124 mn in Q1 FY25. The increase is mainly due to increase in operating profit before change in working capital by INR 2,798 mn which was INR 4,903 mn in Q1 FY26 as compared to INR 2,105 mn in Q1 FY25 and partially offset by increase in in trade receivables and unbilled revenue by INR 801 mn in Q1 FY26 as compared to Q1 FY25.

Cashflow from Investing Activities

The net cash used in investing activities has decreased to INR 1,551 mn in Q1 FY26 as compared to INR 3,812 mn in Q1 FY25. This is mainly due to maturity of from bank deposits of INR 6,076 mn in Q1 FY25 compared INR 322 mn in Q1 FY25 although increase in PPE, including capital advances and capital work in progress continues to be higher at INR 7,782 mn in Q1 FY26 as compared to INR 4,236 mn in Q1 FY25.

Cashflow from Financing Activities

The cash used in financing activities was INR 4,146 mn in Q1 FY26 as compared to cash generated of INR 53,194 mn in Q1 FY25. This is mainly due to:

i) Proceeds from issue of 7.5% US$ Senior Secured Notes of INR Nil in Q1 FY26 as compared to INR 54,177 Mn in Q1 FY25;
ii) Repayment of 7.5% US$ Senior Secured Notes of INR 720 Mn in Q1FY26 as compared to INR Nil in Q1FY25
iii) Increase in finance cost paid to other than related parties of INR 3,890 mn in Q1FY26 as compared to INR 1,231 mn in Q1FY25 which includes 7.5% US$ Senior secured notes of INR 2,294 Mn in Q1FY26 as compared to INR Nil in Q1FY25 and interest on term loan of INR 1,594 mn in Q1 FY26 as compared to INR 1,133 mn.
iv) Repayment of working capital loan of INR Nil in Q1 FY26 as compared to INR 629 Mn in Q1 FY25
v) Repayment of loans from financial institutions of INR 135 in Q1 FY26 as compared to INR 199 Mn in Q1FY25.
vi) Loan taken from financial institutions of INR 316 mn as compared to Nil in Q1 FY25.
vii) Payment of lease liabilities of INR 83 mn in Q1 FY26 as compared to INR 40 mn in Q1 FY25;
viii) Option premium gain (net of settlement) of INR 289 mn in Q1 FY26 as compared to Option premium cost (net of settlement) INR 841 mn in Q1 FY25.
ix) Proceeds from sale of share capital to non-controlling interest recognised as redemption liability of INR 657 mn in Q1 FY26 as compared to INR 275 mn in Q1 FY25.

J. Liquidity Position

Cash and cash equivalent INR 8,279 mn & balance and deposits with banks of INR 3,284 mn totaling to INR 11,563 mn as on Jun 30, 2025 has decreased from INR 19,907 mn as on March 31, 2025.

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