Continuum Restricted Group 2

Special Purpose Combined Financial Statements

for the year ended March 31, 2025

Continuum Restricted Group 2

Special Purpose Combined Financial Statements

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 REPORT ON SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS

To The Board Of Directors Of Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

Report on the Audit of the Special Purpose Combined Financial Statements

Opinion

We have audited the accompanying Special Purpose Combined Financial Statements of Bothe Windfarm Development Private Limited, DJ Energy Private Limited, Uttar Urja Projects Private Limited, Watsun Infrabuild Private Limited, Trinethra Wind and Hydro Power Private Limited, Renewables Trinethra Private Limited, Kutch Windfarm Development Private Limited and Continuum Trinethra Renewables Private Limited (individually considered as "Indian Identified Entities" and together referred to as "Restricted Group 2"), subsidiaries of Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) (the "Parent"), which comprise the Special Purpose Combined Balance Sheet as at March 31, 2025, the Special Purpose Combined Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Combined Statement of Cashflows and the Special Purpose Combined Statements of Changes in Equity for the year ended March 31, 2025, including a summary of material accounting policies and other explanatory information (collectively, the "Special Purpose Combined Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Combined Financial Statements is prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2 of the Special Purpose Combined Financial Statements.

Basis for Opinion

We conducted our audit of the Special Purpose Combined Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements section of our report. We are independent of each Indian Identified Entity in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Combined Financial Statements.

Emphasis of Matter- Basis of Preparation and Restriction on distribution and use

We draw attention to Note 2 to the Special Purpose Combined Financial Statements, which describes the basis of preparation and combination. The Special Purpose Combined Financial Statements have been prepared by the management solely in connection with issue of USD Senior secured notes by the Restricted Group 2 which is listed on the Global Securities Market - India International Exchange (the "INX"). As a result, these Special Purpose Combined Financial Statements may not be suitable for any other purpose. The Special Purpose Combined Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without prior consent in writing.

Our opinion is not modified in respect of this matter.

Deloitte Haskins & Sells LLP Mumbai

Deloitte
Haskins & Sells LLP

Responsibilities of Management and Those Charged with Governance for the Special Purpose Combined Financial Statements

The Parent's Board of Directors is responsible for the preparation and presentation of these Special Purpose Combined Financial Statements that are in accordance with the basis of preparation set out in Note 2 to the Special Purpose Combined Financial Statements for the purpose set out in "Basis of preparation and restriction on distribution and use" paragraph above.

The respective Board of Directors of the companies included in the Restricted Group 2 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Restricted Group 2 and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Combined Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Combined Financial Statements by the Board of Directors of the Parent, as aforesaid.

In preparing the Special Purpose Combined Financial Statements, the respective management and the Board of Directors of the companies included in the Restricted Group 2 are responsible for assessing ability of respective Indian Identified Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective Indian Identified Entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Restricted Group 2 are also responsible for overseeing the financial reporting process of the Restricted Group 2.

Auditor's Responsibility for the Audit of the Special Purpose Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Combined Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Combined Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Restricted Group 2's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Parent.

Deloitte Haskins & Sells LLP
Mumbai

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Indian Identified Entities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Combined Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Indian Identified Entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Combined Financial Statements, including the disclosures, and whether the Special Purpose Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Combined Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Combined Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Combined Financial Statements.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

M.parekh

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 25121513BMLFIW3328)

Place: Mumbai
Date: May 15, 2025

KM

CONTINUUM RESTRICTED GROUP 2
Special Purpose Combined Balance sheet as at March 31, 2025
(All amounts are INR in millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non-current assets			
a) Property, plant and equipment	4	38,427	40,251
b) Capital work-in-progress	5	145	-
c) Goodwill	5A	315	315
d) Right-of-use assets	6	566	415
e) Intangible assets	7	7,036	7,496
f) Financial assets			
i) Investments	8	1,283	154
ii) Trade receivables	9	-	335
iii) Unbilled revenue	24.4	323	315
iv) Loans	10	8,076	7,554
v) Other financial assets	11	5,204	110
g) Deferred tax assets (net)	12	823	0
h) Income tax assets (net)	13	93	145
i) Other assets	14	134	50
Total non-current assets		**62,425**	**57,140**
2) Current assets			
a) Financial assets			
i) Investments	8	1	-
ii) Trade receivables	9	820	1,173
iii) Unbilled revenue	24.4	1,012	1,163
iv) Cash and cash equivalents	15	2,751	2,017
v) Bank balances other than (iv) above	16	2,450	2,088
vi) Loans	10	29	186
vii) Other financial assets	11	207	55
b) Other assets	14	570	317
Total current assets		**7,840**	**6,999**
Total assets		**70,265**	**64,139**
EQUITY & LIABILITIES			
Equity			
a) Combined share capital	17	6,373	6,373
b) Combined other equity	18	(5,618)	(3,060)
Total equity attributable to owners of the Group		**755**	**3,313**
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	58,318	47,941
ii) Lease liabilities	6.2	305	200
iii) Other financial liabilities	20	4,640	102
b) Provisions	21	34	25
c) Deferred tax liabilities (net)	12	252	1,983
d) Other non current liabilities	23	16	21
Total non-current liabilities		**63,565**	**50,272**
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	19	3,901	9,556
ii) Lease liabilities	6.2	31	18
iii) Trade payables	22		
(a) Total outstanding dues of micro and small enterprises		2	4
(b) Total outstanding dues of other than micro and small enterprises		412	427
iv) Other financial liabilities	20	1,511	470
b) Provisions	21	53	49
c) Other current liabilities	23	35	30
Total current liabilities		**5,945**	**10,554**
Total equity and liabilities		**70,265**	**64,139**

The accompanying material accounting policies and notes form an integral part of the special purpose combined financial statements

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: May 15, 2025

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

Arvind Bansal
Whole Time Director & CEO
DIN : 00139337
Place: Mumbai
Date: May 15, 2025

N V Venkataramanan
Whole Time Director & COO
DIN : 01651045
Place: Mumbai
Date: May 15, 2025

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 15, 2025

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: May 15, 2025

CONTINUUM GREEN ENERGY LIMITED

KM

CONTINUUM RESTRICTED GROUP 2

Special Purpose Combined Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are INR in millions unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income			
I.	Revenue from operations	24	10,281	11,055
II.	Other income	25	1,400	1,445
III.	**Total income (I+II)**		**11,681**	**12,500**
IV.	**Expenses**			
	(a) Operating & maintenance expenses	26	1,842	1,703
	(b) Employee benefits expense	27	342	238
	(c) Finance costs	28	7,984	7,245
	(d) Depreciation and amortisation expense	29	2,323	2,310
	(e) Other expenses	30	869	1,061
	Total expenses		**13,360**	**12,557**
V.	**Loss before exceptional items and tax (III-IV)**		**(1,679)**	**(57)**
VI.	Exceptional items	31	(59)	264
VII.	**Loss before tax (V-VI)**		**(1,620)**	**(321)**
VIII.	**Tax expenses**	32.1		
	(a) Current tax		-	-
	(b) Tax related to earlier years		-	5
	(c) Deferred tax		(1,772)	788
	Total tax (credit) / expenses		**(1,772)**	**793**
IX.	**Profit / (loss) after tax (VII-VIII)**		**152**	**(1,114)**
X.	**Other comprehensive loss**			
	(A) Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		(3)	(1)
	ii) Income tax relating to above	32.2	1	0
	(B) Items that may be reclassified subsequently to profit or loss			
	i) Effective portion of losses on hedging instrument in cash flow hedges		(767)	-
	ii) Income tax relating to above		178	-
	Other comprehensive loss for the year, net of tax		**(591)**	**(1)**
XI.	**Total comprehensive loss for the year (IX+X)**		**(439)**	**(1,115)**

The accompanying material accounting policies and notes form an integral part of the special purpose combined financial statements

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: May 15, 2025

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

Arvind Bansal
Whole Time Director & CEO
DIN : 00139337
Place: Mumbai
Date: May 15, 2025

N V Venkataramanan
Whole Time Director & COO
DIN : 01651045
Place: Mumbai
Date: May 15, 2025

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 15, 2025

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: May 15, 2025

CONTINUUM GREEN ENERGY LIMITED

CONTINUUM RESTRICTED GROUP 2

Special Purpose Combined Statement of Cashflows for the year ended March 31, 2025

(All amounts are INR in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cashflows from operating activities		
Loss before tax	(1,620)	(321)
Adjustments for:		
Depreciation and amortisation expenses	2,323	2,310
Interest income	(1,253)	(1,341)
Finance costs related to financial institutions and others	5,878	1,088
Finance costs related to related parties	2,106	6,157
Net loss on financial assets and liabilities measured at FVTPL	(3)	102
Unwinding income on long term trade receivables	(41)	(75)
Provision for doubtful receivable	-	19
Foreign exchange loss	(14)	-
Provision no longer required written back	(9)	(0)
Net (gain) / loss on disposal of property, plant & equipment	7	(0)
Net loss on extinguishment of financial liability	5	4
Operating profit before change in working capital	**7,379**	**7,943**
Movements in working capital:		
Decrease in trade and other receivables	881	352
(Increase) in financial and other assets	(138)	(55)
(Decrease) / Increase in trade and other payables	(17)	226
Increase in provisions	9	8
Increase in financial and other liabilities	50	24
Cashflows generated from operations	**8,165**	**8,498**
Income taxes refund / (paid)	58	(19)
Net cashflows generated from operating activities (A)	**8,223**	**8,479**
Cashflows from investing activities		
Purchase of property, plant and equipment including capital advances	(189)	(387)
Purchase of intangible assets (net)	0	(4)
Sale of property, plant and equipment	0	1
(Investment in) / Proceeds from bank deposits (net)	(311)	21
Investment in non-convertible debentures	(1,608)	-
Loan given to related parties	(1,589)	(2,111)
Loan received back from related parties	68	63
Payment made on acquisition of right of use asset	(46)	(9)
Interest income	486	484
Net cashflows (used in) investing activities (B)	**(3,189)**	**(1,942)**
Cashflows from financing activities		
Repayment of non convertible debentures from Levanter	(34,468)	(3,300)
Repayment of non convertible debentures from CGEL	(242)	-
Proceeds from Issue of 7.50% US$ Senior Secured Notes	54,177	-
Repayment of 7.50% US$ Senior Secured Notes	(1,257)	-
Redemption of optionally convertible debentures	(1,000)	-
Loan taken from financial institutions	-	874
Loan repaid to financial institutions	(10,532)	(65)
Loan taken / (repaid) working capital	(629)	382
Loans taken from related party	-	203
Loan repaid to related party	(153)	(627)
Finance costs paid in respect of 7.50% US$ Senior Secured Notes	(2,244)	-
Finance costs paid to related parties	(5,689)	(4,079)
Finance cost paid to others	(2,232)	(1,107)
Payment of lease liabilities	(31)	(18)
Net cashflows (used in) financing activities (C)	**(4,300)**	**(7,737)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**734**	**(1,200)**
Cash and cash equivalents at the beginning of the year	2,017	3,217
Cash and cash equivalents at the end of the year	**2,751**	**2,017**

The accompanying material accounting policies and notes form an integral part of the special purpose combined financial statements

The above special purpose combined statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: May 15, 2025

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

Arvind Bansal
Whole Time Director & CEO
DIN : 00139337
Place: Mumbai
Date: May 15, 2025

N V Venkataramanan
Whole Time Director & COO
DIN : 01651045
Place: Mumbai
Date: May 15, 2025

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 15, 2025

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: May 15, 2025

CONTINUUM GREEN ENERGY LIMITED

CONTINUUM RESTRICTED GROUP 2

Special Purpose Combined Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are INR in millions unless otherwise stated)

A) Combined share capital

For the year ended March 31, 2025			
Balance as at April 1, 2024	**Changes in equity share capital during the year**	**Changes due to transaction with non-controlling shareholders**	**Balance as at March 31, 2025**
6,373	-	0	**6,373**

For the year ended March 31, 2024			
Balance as at April 1, 2023	**Changes in equity share capital during the year**	**Changes due to transaction with non-controlling shareholders**	**Balance as at March 31, 2024**
6,298	76	(1)	6,373

B) Combined Other equity

Particulars	Equity component of compulsory convertible debenture	Retained earnings	Net assets attributable to parent	Deemed contribution from parent	Deemed distribution to parent	Remeasurement of defined benefit plan	Cash flow hedging reserves	Total
Balance as at April 01, 2023	**2,593**	**(3,894)**	**315**	**2,339**	**(2,600)**	**0**	-	**(1,247)**
Changes during the year	45			153	(1,140)			**(942)**
Loss for the year	-	(1,114)	-	-	-	-	-	**(1,114)**
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	(1)	-	**(1)**
Transaction with non-controlling shareholders (refer note 20.3)	-	6	-	-	-	-	-	**6**
Deferred tax impact on above	(11)	-	-	(38)	287	-	-	**238**
Balance as at March 31, 2024	**2,627**	**(5,002)**	**315**	**2,454**	**(3,453)**	**(1)**	-	**(3,060)**
Changes during the year					(2,451)		(767)	**(3,218)**
OCD redeemed during the year	(284)	-	-	-	-	-	-	**(284)**
Profit for the year	-	152	-	-	-	-	-	**152**
Changes on account of interest free loan received from parent	-	-	-	1	-	-	-	**1**
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	(3)	-	**(3)**
Transaction with non-controlling shareholders (refer note 20.3)	-	11	-	-	-	-	-	**11**
Deferred tax impact on above	49	(13)	-	(0)	568	1	178	**783**
Balance as at March 31, 2025	**2,392**	**(4,852)**	**315**	**2,455**	**(5,336)**	**(3)**	**(589)**	**(5,618)**

The accompanying material accounting policies and notes form an integral part of the special purpose combined financial statements

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

M. Parekh

Mehul Parekh
Partner

Place: Mumbai
Date: May 15, 2025

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

Arvind Bansal
Whole Time Director & CEO
DIN : 00139337
Place: Mumbai
Date: May 15, 2025

N.V. Venkataramanan

N V Venkataramanan
Whole Time Director & COO
DIN : 01651045
Place: Mumbai
Date: May 15, 2025

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 15, 2025

M. Malviya

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: May 15, 2025

KM

CONTINUUM GREEN ENERGY LIMITED

1. Corporate Information

Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) ("CGEL" or "Parent") owns, 100% in following Restricted Group 2 except Watsun Infrabuild Private Limited where it holds majority shareholding:

- Bothe Windfarm Development Private Limited ("Bothe")
- DJ Energy Private Limited ("DJEPL")
- Uttar Urja Projects Private Limited ("UUPPL")
- Watsun Infrabuild Private Limited ("Watsun")
- Trinethra Wind and Hydro Power Private Limited ("Trinethra")
- Renewables Trinethra Private Limited ("RTPL")
- Kutch Windfarm Development Private Limited ("KWDPL")
- Continuum Trinethra Renewables Private Limited ("CTRPL")

Bothe, DJEPL, UUPPL, Watsun, Trinethra, RTPL, KWDPL and CTRPL (together referred to as "Continuum Restricted Group 2" or "Restricted Group 2" or "RG-2 Group" and individually considered as "Indian Identified Entities") are subsidiaries of Continuum Green Energy Limited (the "Parent").

Restricted Group 2 is not a separate entity but constituted as a group of Indian Identified Entities for the purpose of preparation of the Special Purpose Combined Financial Statements.

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

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

2. Basis of Preparation

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

The Special Purpose Combined Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and other accounting principles generally accepted in India and the Guidance Note on Combined and Carveout Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).

The Special Purpose Combined Financial Statements are special purpose financial statements and have been prepared by the management of the Parent in connection with issued 7.5% US$ Senior secured notes by the Restricted Group 2 which is listed on the Global Securities Market – India International Exchange (the "INX"). As a result, the Special Purpose Combined Financial Statements may not be suitable for any other purpose.

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

All amounts are INR in millions unless otherwise stated

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

The Special Purpose Combined Financial Statements are authorized by the Board of Directors of the Parent on May 15, 2025.

3A. Basis of Combination

As required by the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India, the details of various entities comprised in the Special Purpose Combined Financial Statements are given below:

Name	Principal activities	Control w.e.f.	Country of Incorporation	March 31, 2025	March 31, 2024
Bothe Windfarm Development Private Limited	Generation and sale of wind energy	18-Jun-12	India	100%	100%
DJ Energy Private Limited	Generation and sale of wind energy	23-Aug-13	India	100%	100%
Uttar Urja Projects Private Limited	Generation and sale of wind energy	23-Aug-13	India	100%	100%
Watsun Infrabuild Private Limited	Generation and sale of wind / solar energy	30-May-16	India	72. 50%	72.35%
Trinethra Wind and Hydro Power Private Limited	Generation and sale of wind energy	18-Jun-12	India	100%	100%
Renewables Trinethra Private Limited	Generation and sale of wind energy	13-Jun-19	India	100%	100%
Kutch Windfarm Development Private Limited	Generation and sale of wind energy	24-Oct-18	India	100%	100%
Continuum Trinethra Renewables Private Limited	Generation and sale of wind / solar energy	17-Jul-20	India	100%	100%

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

As these Special Purpose Combined Financial Statements have been prepared on a combined basis, it is not meaningful to show share capital or provide an analysis of reserves. Net Shareholder's investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses.

Accordingly, these Special Purpose Combined Financial Statements are prepared on a basis that combines the assets, liabilities revenues and expenses of each of Indian Identified Entities, which are stated below:

a. The financial statements of Indian Identified Entities were combined by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows of each Indian Identified Entities.

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

b. Intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between Indian Identified Entities (unrealized gains and losses resulting from transactions between Indian Identified Entities) are eliminated in full.
c. Combined Shareholders' Funds represents aggregate amount of share capital and reserves and surplus of Indian Identified Entities as part of Restricted Group 2.
d. Earnings per Share (EPS) is not disclosed at Restricted Group 2 level since Restricted Group 2 does not constitute a separate legal group of Indian Identified Entities as explained above.

Basis of Accounting

The Restricted Group 2 maintains its accounts on an accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Restricted Group 2 has prepared the financial statements on the basis that it will continue to operate as a going concern.

In preparing this special purpose combined financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

The areas involving critical estimates or judgements are:

- Determination of useful lives of property, plant and equipment and intangibles (Refer note 3B(g))
- Impairment test of non-financial assets (Refer note 3B(l))
- Recognition of deferred tax assets (Refer note 3B(f)(ii))
- Recognition and measurement of provisions and contingencies (Refer note 3B(k))
- Fair value of financial instruments (Refer note 3B(o))
- Impairment of financial assets (Refer note 3B(o)(ii))
- Measurement of defined benefit obligations (Refer note 3B(m))
- Revenue recognition (Refer note 3B(c))
- Recognition of service concession arrangements (Refer note 3B(d))
- Determination of incremental borrowing rate for leases (Refer note 3B(j))
- Share based payments (Refer note 3B(n))

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

3B. Material Accounting Policies

(a) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Restricted Group 2's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Restricted Group 2 has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(b) Redemption liability (Non-controlling interests ("NCI"))

The Restricted Group 2 has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Restricted Group 2 which is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in the carrying amount of the redemption amount are recognised in the Combined Statement of Profit and Loss as finance cost.

Redemption liability is de-recognised when the obligation is discharged. On de-recognition of a redemption liability in its entirety (or part of it), the difference between the carrying value and the sum of the consideration paid is recognised in the combined statement of profit and loss as gain or loss on extinguishment of financial liability.

(c) Revenue from contract with customers

i) Sale of electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such distribution companies ("Discoms")/ customers under group captive mechanism / open access sale / third party power trader or as per the eligible rates prescribed under tariff order issued by Maharashtra Electricity Regulatory Commission (MERC) in case of unsigned PPA's and the surplus power as per the rate prescribed by relevant state regulatory commission to state discoms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, Restricted Group 2 estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Active and reactive charges are recorded as operating expenses and not adjusted against sale of power.

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

ii) **Service concession arrangements**

For fulfilling the obligations under power purchase agreements, the Restricted Group 2 is entitled to charge the users of the service, when service is performed as per the performance obligation. The consideration received, or receivable is allocated and recognized by reference to the relative fair values of the services provided; typically:

1. A construction component – which represents fair value of consideration transferred to acquire the asset.
2. Service revenue for operation services - which represents sale of electricity as stated above.

iii) **Contract balances**

A trade receivable represents the Restricted Group 2's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue income represents the revenue that the Restricted Group 2 recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability. Contract liability is the obligation to transfer goods or services to a customer for which the Restricted Group 2 has received consideration (or an amount of consideration is due) from the customer.

(d) Service concession arrangements

The Restricted Group 2 constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix D to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Restricted Group 2 receives a right (i.e. a license) to charge users of the public service. The financial asset model is used when the Restricted Group 2 has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are consolidated to account separately for each component. If the Restricted Group 2 performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received, or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The Restricted Group 2 manages concession arrangements which include constructing wind turbine infrastructure for generation of electricity followed by a period in which the Restricted Group 2 maintains and services the infrastructure. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided.

The right to consideration gives rise to an intangible asset and accordingly, intangible asset model is applied. Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users for operation services.

The intangible asset is amortised over the duration of the service concessionaire arrangement. Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use.

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

(e) Government grants

i) **Generation Based Incentive**

Generation Based Incentive ("GBI") income is earned and recognized on the eligible projects which sell electricity to licensed distribution utilities at tariffs determined by relevant State Electricity Regulatory Commissions ("SERCs"). GBI is paid at a fixed price of INR 0.50/kwh of electricity units sold subject to a cap of INR 10 million/MW of capacity installed for the electricity fed into the grid for a period not less than four years and a maximum of ten years. GBI is paid by Government of India and, hence, carries a sovereign risk. GBI income is recognized at the same time as the revenue in relation to sale of electricity generation is recognized.

ii) **International Renewable Energy Certificates ("REC")**

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

iii) **Verified Carbon Units**

Revenue from Verified Carbon Units ("VCU") is recognised upon issuance and sale of VCUs. VCUs are issued under the Verified Carbon Standard ("VCS") Program, which is administered by Verra, a non-profit organization headquartered in Washington, D.C., USA. Companies must first apply for project registration with Verra. Once registered, they are required to submit periodic reports demonstrating actual emissions reductions. Upon verification by an independent third-party, Verra issues VCUs to the project's designated registry account, enabling them to be traded in the open market. Any unsold VCUs which are granted to the Restricted Group 2 are accrued at a nominal value.

(f) Taxes

i) **Current Tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the combined statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) **Deferred Tax**

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss; and (b) does not give rise to equal taxable temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(g) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

The Restricted Group 2 provides depreciation on Straight line basis (SLM) or Written down value (WDV) basis on all assets over useful life estimated by the management as below. The Restricted Group 2 has used the following useful life to provide depreciation on its property, plant and equipment.

Category of property, plant and equipment	SLM/WDV	Useful life
Building	SLM	30 Years
Building - Other	WDV	3 Years
Plant and equipment*	WDV	6 - 15 years
	WDV	3 - 25 Years
	SLM	3 - 40 years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	5 Years
Computer	WDV	3 Years
Networking equipment	WDV	6 Years

* Based on the technical estimate, the useful life of the Plant and equipment and Networking equipment are different than the useful life as indicated in Schedule II to the Companies Act 2013.

Temporary structures are depreciated fully in the year in which they are capitalised.

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(h) Goodwill

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

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(j) Leases

Restricted Group 2 as a lessee
The Restricted Group 2 applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Restricted Group 2 recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets
The Restricted Group 2 recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Category of lease	Useful life
Premises	3 to 5 years
Land	20 to 30 years

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

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

Lease liabilities
At the commencement date of the lease, the Restricted Group 2 recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Restricted Group 2 and payments of penalties for terminating the lease, if the lease term reflects the Restricted Group 2 exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Restricted Group 2 uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Restricted Group 2 applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(k) Provisions and contingencies

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is disclosed where an inflow of economic benefits is probable.

(l) Impairment of non-financial assets and goodwill

Non-financial assets other than goodwill
Management performs impairment assessment at the cash-generating unit ("CGU") level annually or whenever there are changes in circumstances or events indicate that, the carrying value of the property, plant and equipment may have suffered an impairment loss.

When indicators of impairment exist, the recoverable amount of each CGU is determined based on value-in-use computations. The key assumptions in the value-in-use computations are the plant load factor, projected revenue growth, EBITDA margins, and the discount rate.

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

Goodwill
Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model.

(m) Retirement and other employee benefits

Retirement benefits in the form of a defined contribution scheme (Provident Funds) are provided to the employees. The contributions are charged to the combined statement of profit and loss for the year when the contributions are due. The Restricted Group 2 has no obligation, other than the contribution payable to such defined contribution scheme.

The Restricted Group 2 operates only one defined benefit plan for its employees, referred to as the Gratuity plan. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. The actuarial valuation is carried out using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Interest is calculated by applying the discount rate to the defined benefit liability. The Restricted Group 2 recognizes the following changes in the defined benefit obligation under 'employee benefit expense' in profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Restricted Group 2 has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulated compensated absences which is expected to be utilized beyond 12 months is determined by actuarial valuation. Expense on accumulating compensated absences, which is expected to be utilized within 12 months, is recognized in the period in which the absences occur. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Short-term benefits
Salaries, wages, and other short-term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

(n) Share based payments

Certain eligible employees of the Restricted Group 2 are entitled to receive cash settled stock based awards pursuant to Phantom Stock Units Option Scheme (PSUOS0 2016 administered by Continuum Green Energy Holdings Limited ('CGEHL'). For the Restricted Group 2, these are treated as equity settled transactions.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in equity (capital contribution from CGEHL), over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

Deloitte Haskins & Sells LLP Mumbai

Continuum Green Energy Limited

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the combined statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through combined statement of profit and loss.

(o) Financial instruments

i) Financial Assets

Initial recognition

With the exception of trade receivables that do not contain a significant financing component, the Restricted Group 2 initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. In case of investment in financial instruments issued by other entities within the Restricted Group 2 or loans given to related parties which are not on market terms, the difference between the transaction value and the fair value is recorded as a deemed distribution to parent.

Subsequent measurement

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. Gains/losses arising from modification of contractual terms are included in profit or loss as a separate line item.

The Restricted Group 2's financial assets at amortised cost include trade receivables and loans to related parties.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value, including interest income, recognised in the combined statement of profit and loss.

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

The Restricted Group 2's financial assets at FVTPL include investments in optionally convertible redeemable preference shares.

Derecognition
On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit and loss. In case of early repayment of interest free loans by related parties, this difference is recorded as a deemed contribution from parent.

ii) Impairment of financial assets

The Restricted Group 2 assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. The Restricted Group 2 recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Restricted Group 2 expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Restricted Group 2 applies a simplified approach in calculating ECLs. Therefore, the Restricted Group 2 does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Restricted Group 2 are mainly from high creditworthy C&I customers and State Electricity Distribution Company (DISCOM) which is Government entity. Delayed payments carries interest as per the terms of agreements with C&I customers and DISCOM.

The Restricted Group 2 considers a financial asset to be in default when internal or external information indicates that the Restricted Group 2 is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Restricted Group 2. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

iii) Financial liabilities

Initial recognition
All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

In case of financial instruments issued to other entities within the Restricted Group 2 which are not at market terms and interest free borrowings from related parties, the difference between the transaction value and the fair value is recorded as a capital contribution or a distribution / debit to equity.

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

Subsequent measurement

Financial liabilities at fair value through profit or loss

The Restricted Group 2 measures compulsory convertible debentures which do not meet the fixed to fixed criteria under Ind AS 32 and separated embedded derivatives at FVTPL. Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the combined statement of profit and loss.

Financial liabilities at amortised cost

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation, is included as finance costs in the combined statement of profit and loss. Gains/ losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. On de-recognition of a financial liability in its entirety, the difference between the carrying amount and the sum of the consideration paid is recognised in combined statement of profit and loss.

In case of early repayment of interest free loans to related parties, this difference is recorded as a distribution / debit to equity. Waivers of interest received from the parent company are recorded as capital contribution.

iv) Embedded derivatives

The Restricted Group 2 generally separates the derivatives embedded in host contracts which are not financial assets within the scope of Ind AS 109, when their risks and characteristics are not closely related to those of the host contract and the host contract is not measured at FVTPL. Separated embedded derivatives are measured at FVTPL.

v) Compound financial instruments

Compound financial instruments issued by the Restricted Group 2 include compulsory convertible debentures and optionally convertible debentures issued to the parent company. Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

vi) Financial guarantee contracts

Financial guarantee contracts issued by the Restricted Group 2 are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized, less when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. The Restricted Group 2 estimates fair value of the financial guarantee based on

- the amount that an unrelated, independent third party would have charged for issuing the financial guarantee; and/or
- the present value of the probability weighted cash flows that may arise under the guarantee.

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

In cases where the Restricted Group 2 is the borrower, it views the unit of account being as the guaranteed loan, in which case the fair value is the face value of the of the proceeds received.

vii) Derivative financial instruments and hedge accounting

The Restricted Group 2 uses derivative financial instruments, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

At the inception of a hedge relationship, the Restricted Group 2 formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, identification of the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

viii) Cash flow hedges

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Restricted Group 2 evaluates hedge effectiveness of cash flow hedges at the time a contract is entered into as well as on an ongoing basis. The effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, while any ineffective portion is recognized immediately in the combined statement of profit and loss.

Amounts recognized in other comprehensive income are transferred to the combined statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged income or expense is recognized or when a forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognized in other comprehensive income is transferred to the combined statement of profit and loss. If an entity terminates a hedging instrument prior to its maturity / contractual term, hedge accounting is discontinued prospectively. Any amount previously recognised in other comprehensive income is reclassified into the combined statement of profit and loss only in the period when the hedged item impacts the earnings. The cost of effective portion of cash flow hedges is expensed over the period of the hedge contract. Derivative assets and liabilities that are hedges of forecasted transactions are classified in the balance sheet as current or non-current based on the settlement date / maturity dates of the derivative contracts.

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

(p) Fair value measurement

The Restricted Group 2 measures financial instruments such as separated embedded derivatives, investments in optionally convertible redeemable preference shares and interest free loans given to related parties, at fair value at each reporting date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Restricted Group 2 uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the combined financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(q) New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

i) **Ind AS 117 – Insurance Contracts**
Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

ii) **Ind AS 116 – Leases**
The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The above amendments have been considered by the Restricted Group 2 in preparation of the Combined 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 or future periods.

(r) New and amended standards issued but not effective

There are no new or amended standards issued but not effective as at the end of the reporting period which may have a significant impact on the combined financial statements of the Restricted Group 2

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

CONTINUUM RESTRICTED GROUP 2
Notes to the Special Purpose Combined Financial Statements as at and for the year ended March 31, 2025
(All amounts are INR in millions unless otherwise stated)

4 **Property, plant and equipment**

Particulars	Freehold Land	Buildings	Plant and Equipment*	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Cost								
Balance as at April 1, 2023	1,106	10	39,744	3	6	2	0	40,871
Additions	-	1	2,791	1	5	1	0	2,799
Disposals, transfers and adjustments	-	-	(0)	-	-	-	-	(0)
Balance as at March 31, 2024	1,106	11	42,535	4	11	3	0	43,670
Additions	-	-	15	2	9	1	0	27
Disposals, transfers and adjustments	-	-	(8)	-	-	-	-	(8)
Balance as at March 31, 2025	1,106	11	42,542	6	20	4	0	43,689
II. Accumulated depreciation								
Balance as at April 1, 2023	-	0	1,580	1	3	0	0	1,584
Depreciation expense for the year	-	1	1,829	1	3	1	0	1,835
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	1	3,409	2	6	1	0	3,419
Depreciation expense for the year	-	1	1,835	1	5	1	0	1,843
Disposals, transfers and adjustments	-	-	(0)	-	-	-	-	(0)
Balance as at March 31, 2025	-	2	5,244	3	11	2	0	5,262
III. Net carrying amount (I-II)								
Balance as at March 31, 2025	1,106	9	37,298	3	9	2	0	38,427
Balance as at March 31, 2024	1,106	10	39,126	2	5	2	0	40,251

*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 year ended March 31, 2025 and previous year ended March 31, 2024

4.2 The net finance cost capitalised includes interest expense of Nil (March 31, 2024: INR 2).

4.3 The RG-2 Group has not revalued its property, plant and equipment as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

4.4 The title deeds of immovable properties (other than properties where the Group is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the RG-2 Group as at the balance sheet date.

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

Balance as per previous GAAP	Land*	Buildings	Plant and Equipment*	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Gross block as at April 1, 2022	1,285	11	47,863	9	13	5	1	**49,187**
II. Accumulated depreciation	(19)	(2)	(10,095)	(7)	(10)	(4)	(1)	**(10,138)**
Net block as at April 1, 2022	1,266	9	37,768	2	3	1	0	**39,049**
Recognised as Right-of-use assets on transition date	153	-	-	-	-	-	-	**153**
Recognised ås Intangible assets on transition date	7	-	8,394	-	-	-	-	**8,401**
Balance as at April 1, 2022	**1,106**	**9**	**29,374**	**2**	**3**	**1**	**0**	**30,495**

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

Deloitte Haskins & Sells LLP
Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

CONTINUUM RESTRICTED GROUP 2
Notes to the Special Purpose Combined Financial Statements as at and for the year ended March 31, 2025
(All amounts are INR in millions unless otherwise stated)

5 Capital work-in-progress

Particulars	Plant and machinery
Balance as at April 1, 2023	**2,817**
Additions	-
Transfers to PPE/adjustments	(2,817)
Balance as at March 31, 2024	**-**
Additions	145
Deductions/adjustments	-
Balance as at March 31, 2025	**145**

5.1 CWIP ageing schedule is as below:
As at March 31, 2025

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Rajkot 4	143	-	-	-	**143**
Others	2	-	-	-	**2**
Total	**145**	**-**	**-**	**-**	**145**

5.2 There are no projects as on each reporting date which are overdue and hence no disclosures has been provided for.

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

5.4 Borrowing cost of INR NIL (March 31, 2024: INR 7) pertaining to plant and machinery has been capitalized in capital work-in-progress during the year.

5.5 Details of other costs capitalized

During the year, the RG-2 Group has capitalised the following expenses to capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes else where in these Special Purpose Combined Financial Statements are net of amounts capitalized by the RG-2 Group.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Right to Use Assets (ROU)	1	-
Interest on lease liability	2	-
Legal and professional fees	1	-
	4	-

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

5A Goodwill

Goodwill attributable to Indian Identified Entities represents the difference between the cost of investment in Indian Identified Entities and CGEL's share of net assets at the time of acquisition of share in Indian Identified Entities, and recognised on "carve out" basis as per the Guidance Note from the Consolidated Financial Statements of CGEL prepared under Ind AS.

For the purpose of impairment testing, goodwill is allocated to a cash generating unit ("CGU") representing the wind farms location of the individual entity at which goodwill is monitored for internal management purposes. The potential impairment loss regarding goodwill is determined by assessing the recoverable amount of the cash generating unit to which the goodwill relates when originated.

Carrying amount of goodwill allocated to each of the CGUs:

Particulars	As at March 31, 2025	As at March 31, 2024
Watsun Infrabuild Private Limited	3	3
D J Energy Private Limited	156	156
Uttar Urja Projects Private Limited	156	156
Total	**315**	**315**

The recoverable amount of each CGU has been determined based on a value in use calculation using cash flow projections which are based on financial budgets and the Plant load factors (PLFs) as achieved during the project operating years. Cash flow projections covers the life of the project covered by signed power purchase agreement year. The pre-tax per annum discount rate applied to cash flow projections is 12.00% (March 31, 2024: 11.40%). 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.

Deloitte Haskins & Sells LLP
Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

6 Right-of-use assets

Particulars	Leasehold land
I. Cost	
Balance as at April 1, 2023	**446**
Additions	9
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	**455**
Additions	172
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	**627**
II. Accumulated depreciation	
Balance as at April 1, 2023	**20**
Depreciation expense for the year	20
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	**40**
Depreciation expense for the year	21
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	**61**
III. Net block balance (I-II)	
As on March 31, 2025	**566**
As on March 31, 2024	**415**

6.1 Details of lease liabilities

Particulars	Amount
As at April 1, 2023	**216**
Recognised during the year	0
Finance cost accrued during the year	20
Payment of lease liabilities	(18)
As at March 31, 2024	**218**
Recognised during the year	126
Finance cost accrued during the year	23
Payment of lease liabilities	(31)
As at March 31, 2025	**336**

6.2 Classification of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	305	200
Current	31	18
Total	**336**	**218**

6.3 The RG-2 Group has taken land on lease for an lease term ranging between 3-30 years (as at March 31, 2024: 3-30 years).

6.4 Amount recognised in special purpose combined statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Depreciation expenses on right-of-use assets (refer note 29 and 6.6)	20	20
- Interest expenses on lease liability (refer note 28)	21	20
- Expenses related to short term leases (refer note 30)	32	22

6.5 The total cash outflows for leases amounts to INR 63 (March 31, 2024: INR 40) (includes cash outflow for short term and long term leases).

6.6 Depreciation on right of use assets amounting to INR 1 (March 31, 2024: Nil) has been included in capital work in progress.

6.7 Interest expenses on lease liability amounting to INR 2 (March 31, 2024: Nil) has been included in capital work in progress.

6.8 The maturity analysis of lease liabilities is presented in note 39.5.

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

7 **Intangible assets**

Particulars	Rights under service concession arrangement
I. Cost	
Balance as at April 1, 2023	**8,402**
Additions	4
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	**8,406**
Additions	**1**
Disposals, transfers and adjustments	**(1)**
Balance as at March 31, 2025	**8,406**
II. Accumulated amortisation	
Balance as at April 1, 2023	**455**
Amortisation expense for the year	455
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	**910**
Amortisation expense for the year	460
Disposals, transfers and adjustments	(0)
Balance as at March 31, 2025	**1,370**
III. Net carrying amount (I-II)	
Balance as at March 31, 2025	**7,036**
Balance as at March 31, 2024	**7,496**

7.1 The RG-2 Group has not revalued its intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable (refer note 36).

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

8 Investments

Particulars	As at March 31, 2025 Amount	As at March 31, 2024 Amount
Non-current		
A. Unquoted investments		
Investments at amortized cost		
Investments in non-convertible debentures of related parties		
160,815,065 (March 31, 2024: Nil) Non convertible debentures of INR 10/- each fully paid up (refer note 8.3)	1,151	-
	1,151	**-**
Investments at fair value through profit or loss		
Investments in optionally convertible preference shares of related party		
63,830,000 (March 31, 2024: 63,830,000) Optionally convertible redeemable preference shares of INR 10 each fully paid up in Srijan Energy Systems Private Limited (SESPL) (refer note 8.2)	132	154
	132	**154**
Total	**1,283**	**154**
Current		
Investment in mutual funds measured at fair value through profit & loss		
A. Unquoted investments		
Investment in mutual funds (Nippon India Liquid Fund - Direct Growth Plan)	1	-
Total	**1**	**-**

8.1 Aggregate amount of unquoted investments:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of unquoted investments	1,284	154

8.2 Terms of Optionally Convertible Redeemable Preference Shares (OCRPS)

1 Each OCRPS shall have a face value of INR 10/- (Indian Rupees ten only);
2 OCRPS shall carry a preferential right vis-à-vis Equity Shares of the RG-2 Group with respect to payment of dividend and proceeds of liquidation;
3 OCRPS shall carry dividend at the rate of 0.1% per annum from the date of the allotment on a cumulative basis;
4 Each OCRPS will be convertible into one ordinary share of face value INR 10/- (Indian Rupees ten only), at any time at the option of the holder of the OCRPS provided that the holder is in compliance with any laws applicable to it, for conversion of its investment into ordinary shares;
5 OCRPS may be redeemed by the RG-2 Group at any time, subject to a prior notice of minimum 30 (thirty) days, either from surplus profits of the company or from proceeds of a fresh issue of share capital or as provided under applicable law from time to time;
6 OCRPS does not carry any voting rights as per the provisions of Section 47(2) of the Companies Act, 2013. (Till June 2021: OCRPS were carrying voting rights)
7 Details of fair value of the investment in OCRPS are disclosed in note 40.

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

CONTINUUM RESTRICTED GROUP 2

Notes to the Special Purpose Combined Financial Statements as at and for the year ended March 31, 2025

(All amounts are INR in millions unless otherwise stated)

8.3 Terms of Non Convertible Debentures (NCD)

Non Convertible Debentures	Terms*	Issuer	Holder	As at March 31, 2025		As at March 31, 2024	
				Non Current	Current	Non Current	Current
A. Unquoted investments							
INR 501 (March 31, 2024: INR Nil): Non convertible debentures of INR 10/- each fully paid up in Continuum Power Trading (TN) Private Limited	-NCDs will be redeemable no later than 30 years from the date of issue. -To the extent of outstanding NCDs at any time, the Company may, upon approval of the Board, redeem any or all NCDs at par (plus any accrued but unpaid interest), out of surplus cash lying in distribution account as permitted in senior term debt financing documents. - NCDs holder(s) shall have a right to seek redemption at the end of 29th year, at par out of surplus cash lying in distribution account as permitted in senior term debt financing documents. -NCDs shall carry a simple interest rate @ 10% p.a. but not exceeding the interest rate for senior debt, on cumulative basis, from the date of commissioning of the project. Interest rate until the date of commissioning of the project shall be zero. -NCDs shall not be transferable without the prior approval of the Board of the issuer company -No repayment/redemption of principal of such NCDs is permissible till the currency of the loan unless such release is made on fresh infusion of equity (either proportionately or fully) or from the funds released as per restricted payment clause approved by Term lenders.	CTN	CTRPL	501	-	-	-
INR 397 (March 31, 2024: INR Nil): Non convertible debentures of INR 10/- each fully paid up in MRPL		MRPL	CTRPL	397	-	-	-
INR 148 (March 31, 2024: INR Nil): Non convertible debentures of INR 10/- each fully paid up in DRPL		DRPL	CTRPL	148	-	-	-
INR 57 (March 31, 2024: INR Nil): Non convertible debentures of INR 10/- each fully paid up in DRPL		DRPL	TWHPPL	57	-	-	-
INR 49 (March 31, 2024: INR Nil): Non convertible debentures of INR 10/- each fully paid up in CGE II Hybrid		CGEH II	CTRPL	48	-	-	-
Total				1,151	-	-	-

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

9 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good (refer note 9.4 below)	-	335
Unsecured, credit impaired	-	-
	-	335
Less: Expected credit loss allowance (refer note 9.5 below)	-	-
Total (i)	**-**	**335**
Current		
Unsecured, considered good	820	1,173
Unsecured, credit impaired	8	15
	828	1,188
Less: Expected credit loss allowance (refer note 9.5 below)	(8)	(15)
Total (ii)	**820**	**1,173**
Total (i+ii)	**820**	**1,508**

9.1 The average credit year on sale of goods ranges between 7-60 days.

9.2 The RG-2 Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

9.3 Ministry of Power has notified the Late Payment Surcharge Rules, 2022 ("LPS 2022") on June 03, 2022. As per LPS 2022, discoms 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 company in 40 equated monthly installments without interest. Accordingly, the company has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit year has been recognised as a finance cost in the special purpose combined statement of profit or loss.
Unwinding income on these trade receivables of INR 41 (March 31, 2024: INR 76) is recognised as ''Unwinding income of financial assets'' under 'Finance income'. Trade receivables outstanding of INR Nil as of March 31, 2025 (March 31, 2024: INR 335), from customers opting for EMI pursuant to LPS Rules, which are not due within the next twelve months from the end of the reporting date, are disclosed as non-current.

9.4 Trade receivables of the RG-2 Group are majorly from State Electricity Distribution Company (DISCOMs) and high creditworthy Commercial and Industrial (C&I) customers. Delayed payments carries interest as per the terms of agreements with DISCOMs and C&I customers. Accordingly in relation to these dues, the RG-2 Group does not foresee any credit risk. However, loss allowance is estimated for doubtful receivables on case to case basis.

9.5 Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	15	-
Movement in expected credit loss allowance*	(7)	15
Balance at end of the year	**8**	**15**

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

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

9.6 Ageing of trade receivables

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	683	118	3	15	-	1	**820**
- credit impaired	-	-	-	6	-	2	**8**
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	683	**118**	**3**	**21**	-	**3**	**828**
Less: Expected credit loss allowance	-	-	-	(6)	-	(2)	**(8)**
Total	**683**	**118**	**3**	**15**	-	**1**	**820**

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	1,199	245	40	23	-	1	**1,508**
- credit impaired	-	7	5	-	3	-	**15**
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	1,199	**252**	**45**	**23**	**3**	**1**	**1,523**
Less: Expected credit loss allowance	-	(7)	(6)	-	(2)	-	**(15)**
Total	**1,199**	**245**	**39**	**23**	**1**	**1**	**1,508**

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

10 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Loans to related parties (Refer note 38)	8,076	7,554
Total	**8,076**	**7,554**
Current- unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Loans to related parties (Refer note 38)	29	186
Total	**29**	**186**

10.1 Loan given to parent company carrying an interest rate at the rate of 0.75% p.a over the applicable lending rate payable by the RG-2 Group to its Senior Debt Lender which is currently 13.40 % p.a (March 31, 2024: 13.40% p.a). Principal and interest on the loan will be paid at in one or more parts, without any prepayment penalty, at any time prior to the expiry of 15 (fifteen) years but not later than 15 years from the date of loan given.

Loan given to Srijan Energy Systems Private Limited (SESPL) is repayable at will of the borrower, in one or more parts, without any prepayment penalty, at any time prior to the expiry of 15 (fifteen) years but not later than 15 years from the date of borrowing and carries an interest rate equals to of 0.75% p.a over the applicable lending rate payable by the Lender to its Senior Debt Lender which is currently 13.40% p.a (March 31, 2024: 13.40 % p.a)

Loan terms for both the aforesaid loans have been revised w.e.f. from July 1, 2024, whereby, loan given to parent & SESPL shall carry an interest rate which is equivalent to State Bank of India (SBI) one year Marginal Cost of Funds Based Lending Rate (MCLR) which is currently ranging from 11.75% to 11.85% p.a. on the date of first disbursement of such loan during each financial year plus spread of 300 bps. The interest rate will be reset at the first day of each financial year on the outstanding loan balance and reset interest will be equivalent to SBI one year MCLR on 1st April of that financial year plus spread of 300 bps.
The said change of terms were also effective for loans outstanding as on July 1,2024 and accordingly, the interest rate for those outstanding as on July, 1, 2024 were also revised.

10.2 Details of fair value of the loans carried at amortised cost is disclosed in note 40.4.

11 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Deposits with banks		
- Long term deposits with banks with remaining maturity year more than 12 months (refer note 11.1)	5	43
Security deposits	16	14
Accrued interest on overdue trade receivables	-	24
Other receivables	5	29
Measured at fair value through other comprehensive income		
Derivative assets	5,178	-
Total	**5,204**	**110**
Current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Deposits with banks		
- Short term deposits with banks with remaining maturity year upto 12 months (refer note 11.1)	-	1
Security deposits	1	1
Accrued Interest on overdue Trade recievable	24	37
Dues from related parties (Refer note 38)	18	2
Other receivables	28	14
Measured at fair value through other comprehensive income		
Derivative assets	136	-
Total	**207**	**55**

11.1 Deposits includes deposits created towards Debt Service Reserve Account as required under lender's agreement thereof amounting to INR 4 (March 31, 2024: INR 9) by the RG-2 Group.

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

12 Deferred tax liabilities (net)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the RG-2 Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	823	0
Deferred tax liabilities	(252)	(1,983)
Total	**571**	**(1,983)**

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

Particulars	Opening balance as on April 1, 2024	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2025
Property, plant and equipment	(2,935)	(527)	-	-	(3,462)
Intangible assets	(1,885)	116	-	-	(1,769)
Right-to-use assets	(105)	25	-	-	(80)
Leases liabilities	55	(15)	-	-	40
Other financial assets	12	5	-	-	17
Investments	122	2	-	91	215
Other financial liabilities	(1)	3	-	(13)	(11)
Loans	842	96	-	466	1,404
Provisions	18	2	1	-	21
Cash flow hedge	-	(145)	178	-	33
Trade receivable	-	(10)	-	-	(10)
Borrowings	(872)	(40)	-	60	(852)
Trade payables	-	12	-	-	12
Carry forward tax losses	4	115	-	-	119
Unabsorbed depreciation losses	2,761	523	-	-	3,284
Other tax credits (94B disallowances)	-	1,610	-	-	1,610
Total	**(1,983)**	**1,772**	**179**	**604**	**571**

Deferred tax (liabilities)/assets in relation to the year ended March 31, 2024

Particulars	Opening balance as on April 1, 2023	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2024
Property, plant and equipment	(2,211)	(724)	-	-	(2,935)
Intangible assets	(1,998)	113	-	-	(1,885)
Right-to-use assets	(110)	5	-	-	(105)
Leases liabilities	54	1	-	-	55
Other financial assets	31	(19)	-	-	12
Investments	126	(4)	-	-	122
Other financial liabilities	(1)	0	-	-	(1)
Loans	686	2	-	154	842
Provisions	16	2	0	-	18
Borrowings	(936)	(19)	-	83	(872)
Carry forward tax losses	225	(221)	-	-	4
Unabsorbed depreciation losses	2,685	76	-	-	2,761
Total	**(1,433)**	**(788)**	**0**	**237**	**(1,983)**

Deloitte Haskins & Sells LLP Mumbai

Km

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

13 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions Nil; (March 31, 2024: Nil)	93	145
Total	**93**	**145**

14 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Balances with government authorities (other than income taxes)	6	5
Deposits with regulatory authorities	7	7
Capital advances	117	34
Prepaid expenses	4	4
	134	**50**
Current - unsecured, considered good unless otherwise stated		
Advances to suppliers & employees (refer note 38.2 and note 38.3)	184	37
Balances with government authorities (other than income taxes)	21	18
Prepaid expenses	236	171
Stores and spares (refer note 14.1 below)	128	91
Other advances	1	-
Total	**570**	**317**

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

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

15 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	539	234
- In bank deposits with original maturity of less than three months (refer note 15.1)	2,212	1,783
Total	**2,751**	**2,017**

15.1 Bank deposits include deposits created towards Debt Service Reserve as required under debenture trust deed amounting to INR Nil; (March 31, 2024 INR 301)

16 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than three months but less than twelve months (refer note 16.1 and16.2)	2,450	2,088
Total	**2,450**	**2,088**

16.1 Bank deposits include deposits created towards Debt Service Reserve as required under debenture trust deed amounting to INR Nil; (March 31, 2024 : INR 1445)

16.2 Bank deposits Include deposits amounting to INR 527 millions (March 31, 2024: INR Nil millions) on which lien has been marked against letter of credit issued by various banks.

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

17 Combined share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Share Capital	63,732,406	6,373	63,730,000	6,373
	63,732,406	**6,373**	**63,730,000**	**6,373**

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

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

18 Combined other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Equity component of compulsory convertible debentures	2,392	2,627
Retained earnings	(4,852)	(5,002)
Deemed contribution from parent	2,455	2,454
Deemed distribution to parent	(5,336)	(3,453)
Remeasurement of defined benefit plan	(3)	(1)
Net assets attributable to parent	315	315
Cash flow hedging reserve	(589)	-
Total	**(5,618)**	**(3,060)**

18.1 Equity component of compound financial instrument

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	2,627	2,593
Changes on account of Optionally Convertible Debentures issued/(redeemed) during the year	(284)	45
Deferred tax impact on above	49	(11)
Balance at end of the year	**2,392**	**2,627**

This covers the equity component of the issued Optionally convertible debentures. The liability component is reflected in financial liabilities. Refer note 19.

18.2 Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(5,002)	(3,894)
Add: Profit/(Loss) for the year	152	(1,114)
Transaction with non-controlling shareholders (refer note 20.3)	11	6
Deferred tax impact on above	(13)	-
Balance at end of the year	**(4,852)**	**(5,002)**

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the RG-2 Group.

18.3 Deemed distribution to parent

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(3,453)	(2,600)
Changes during the year		
Modification in terms of loan given to parent company	(502)	-
On account of Loans given to parent	(1,949)	(1,140)
Deferred tax impact on above	568	287
Balance at end of the year	**(5,336)**	**(3,453)**

Deemed distribution to parent is created on account of indirect benefits provided to the immediate Parent.

18.4 Deemed contribution from parent

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	2,454	2,339
Changes during the year		
On account of interest free loan received from Parent	1	153
Deferred tax impact on above	(0)	(38)
Balance at end of the year	**2,455**	**2,454**

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

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

18.5 Remeasurement of defined benefit plan

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(1)	0
Remeasurement of defined benefit obligation	(3)	(1)
Deferred tax impact on above	1	0
Balance at end of the year	**(3)**	**(1)**

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

18.6 Net assets attributable to parent

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	315	315
Changes during the year	-	-
Balance at end of the year	**315**	**315**

Net assets attributable to parent represents the difference between the cost of investment and CGEL's share of net assets at the time of acquisition of share in DJEPL, UUPL and WIPL which are part of RG-2 Group. It has been reported under other equity of RG-2 Group since it represents amount invested by CGEL in RG-2 Group.

18.7 Cash flow hedging reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	-	-
Changes during the year	(767)	-
Deferred tax impact on above	178	-
Balance at end of the year	**(589)**	-

When a derivative is designated as cash flow hedging instrument, the effective portion of changes in the fair value of derivative is recognised in other comprehensive income and accumulated in the cash flow hedge reserve. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the special purpose combined financial statement of Profit and Loss upon occurence of the related forecasted transaction (refer note 41).

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

19 **Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
Non- current borrowings		
Measured at amortised cost		
Secured		
Term loans from financial institutions (refer note 19.1)	-	9,682
7.50% US$ Senior Secured Notes (refer note 19.2)	51,567	-
Nil (March 31, 2024: 4,061) 8.75% Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd. of INR 10,000,000/- each (refer note 19.3)	-	30,450
Nil (March 31, 2024: 24,210,900) Non-convertible debentures of INR 10/- each (refer note 19.4)	-	284
Unsecured		
Liability component of Compulsory Convertible Debentures (refer note 19.5)	3,803	3,631
Liability component of Optionally Convertible Debentures (refer note 19.6)	1,772	2,565
Loan from related parties (refer note 38, 19.10 and 19.11)	5	44
Measured at FVTPL		
Unsecured		
118,657,500 (March 31, 2024: 118,657,500) Compulsory Convertible Debentures of INR 10/- each (Refer note 19.8)	1,171	1,285
Total	**58,318**	**47,941**
Current borrowings		
Measured at amortised cost		
Secured		
Current maturities of long term borrowings		
Term loans from financial institutions (refer note 19.1)	-	738
7.50% US$ Senior Secured Notes (refer note 19.2)	3,224	-
Nil (March 31, 2024: 4,061) 8.75% Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd. of INR 10,000,000/- each (refer note 19.3)	-	6,956
Nil (March 31, 2024: 24,210,900) Non-convertible debentures of INR 10/- each (refer note 19.4)	52	-
Working capital loans from banks (refer note 19.8)	-	631
Unsecured		
Current maturities of long term borrowings		
Liability component of Compulsory Convertible Debentures (Refer note 19.5)	509	1,014
Measured at FVTPL		
Unsecured		
118,657,500 (March 31, 2024: 118,657,500) Compulsory Convertible Debentures of INR 10/- each (Refer note 19.8)	116	217
Total	**3,901**	**9,556**

Deloitte Haskins & Sells LLP
Mumbai
KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

19.1 Term Loan from financial institution

Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
				Non Current	Current	Non Current	Current
Loan from financial institutions							
Nil (March 31,2024: INR 9,489) Power Finance Corporation Limited (PFC)	Loan carries interest rate between 9.00% p.a. to 9.25% 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. During the year ended March 31, 2025, CTRPL had repaid the loan.	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 and assets and intangible, goodwill, uncalled capital iii) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. v) 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.	**CTRPL**	-	-	8,707	672
Nil (March 31, 2024: INR 1,043) Power Finance Corporation Limited (PFC)	Loan carries interest between 8.5% p.a. to 9.2% p.a. and the principle is repayable in 180 monthly instalments ranging between 0.42% p.a. to 1% p.a. of loan, commencing from the 12 months after Date of Commencement of Commercial Operation (DCCO) of the project or COD whichever is earlier. During the year ended March 31, 2025, KWDPL had repaid the loan.	i) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements ii) Pari passu first charge by way of hypothecation, over all the Borrower's movable properties ,assets and intangible, goodwill, uncalled capital. iii) Pledge- 51% of issued Equity shares, 51% of issued CCDs and 51% of issued NCDs; iv) 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.	**KWDPL**	-	-	975	66
Total				-	-	**9,682**	**738**

*The numbers presented in this column are the outstanding principle amounts of term loan repayable to project lenders as per contractual terms.

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

19.2 External commercial borrowings

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
ECB						
(i) Secured						
INR 9,371 (March 31, 2024: Nil) 7.50% US$ Senior Secured Notes	**Terms of Interest:-** Annual interest rate of 7.50% p.a. and withholding tax thereon **Terms of Redemption:** Repayment is in 18 structured half yearly principal installments starting after 6 months from drawdown date. Repayment starts from Dec'24. **Security**: Collateral The obligations of each Co-Issuer with respect to the Notes (for which such Co-Issuer acts as a primary obligor and not as a Guarantor) and the performance of all other obligations of each Co-Issuer under the Indenture (to the extent of the Notes in respect of which such Co-Issuer acts as a primary obligor and not as a Guarantor) will, subject to the release of a Lien over any Collateral undertaken in compliance with the terms herein, be secured by the following Indian-law governed security package: (a) the "Common Collateral" comprising the following: • a first ranking pari passu mortgage over immovable property (including in the form of leasehold rights, but excluding immovable property in respect of which only a right to use has been provided) of such Co-Issuer, both present and future, in respect of the project(s) of such Co-Issuer; • a first ranking pari passu charge over movable assets of such Co-Issuer, both present and future, in respect of the project(s) of such Co-Issuer, other than (i) the current assets of such Co-Issuer and (ii) any Permitted Investments subscribed to, or extended by, such Co-Issuer and issued by any Affiliates of such a Co-Issuer; • a first ranking exclusive charge over the applicable Senior Debt Restricted Amortization Account and the applicable Senior Debt Mandatory Cash Sweep Account of such Co-Issuer; • a first ranking pari passu charge over the applicable Debt Service Reserve Account, the applicable Restricted Surplus Account, the applicable Restricted Debt Service Account and the applicable Senior Debt Enforcement Proceeds Account of such Co-Issuer; • a first ranking pari passu charge over the rights and benefits of such Co-Issuer under its respective project documents (including, without limitation, the power purchase agreements, insurance policies and other project documents of such Co-Issuer), both present and future; and • a first ranking pari passu pledge by the Pledgor over 100% of the equity shares of each of the Co-Issuers (other than, in the case of WIPL, where the Pledgor shall create and perfect a first ranking pari passu pledge over 65% of the equity shares of WIPL) (collectively, the "Pledge Collateral"); and The security over the Common Collateral (other than the Exclusive Collateral) shall be created on a first ranking pari passu basis in favor of Security Trustee acting as the security trustee on behalf of and for the benefit of (i) the Trustee and the Holders and (ii) the hedging banks with whom Co-Issuer(s) enter into Required Hedging Arrangements in relation to the Notes (such hedge banks, the "Notes Hedge Counterparties"). In case a Permitted Refinancing Indebtedness is Incurred, the lenders of such Permitted Refinancing Indebtedness may have the benefit of the Collateral and the Operating Accounts Waterfall, in the same manner as the Holders of the Notes. Notwithstanding anything to the contrary herein, each of the Co-Issuers shall ensure that no Lien is created or permitted to be created or subsists in respect of, or over any, Permitted Investments made by such Co-Issuer in any Affiliate of such Co-Issuer.	**BWDPL**	8,891	556	-	-
INR 6,772 (March 31, 2024: Nil) 7.50% US$ Senior Secured Notes		**DJEPL**	6,425	401	-	-
INR 5,482 (March 31, 2024: Nil) 7.50% US$ Senior Secured Notes		**UUPPL**	5,200	325	-	-
INR 9,946 (March 31, 2024: Nil) 7.50% US$ Senior Secured Notes		**WIPL**	9,437	590	-	-
INR 7,166 (March 31, 2024: Nil) 7.50% US$ Senior Secured Notes		**TWHPPL**	6,798	425	-	-
INR 1,554 (March 31, 2024: Nil) 7.50% US$ Senior Secured Notes		**RTPL**	1,473	92	-	-
INR 12,763 (March 31, 2024: Nil) 7.50% US$ Senior Secured Notes		**CTRPL**	12,102	757	-	-
INR 1,309 (March 31, 2024: Nil) 7.50% US$ Senior Secured Notes		**KWDPL**	1,241	78	-	-
Total			**51,567**	**3,224**	-	-

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

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

19.3 Terms of NCDs issued to Continuum Energy Levanter Pte. Ltd.

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
A.Non Convertible Debentures						
(i) Secured						
Nil (March 31, 2024: INR 5,924): 698 units of Non-Convertible Debentures (NCDs) on a face value of INR 1,000,000/- issued at discount of 2%	**Terms of Interest:** -Annual interest rate of 8.75% p.a. and withholding tax thereon and a 2%p.a. redemption premium and withholding tax thereon **Terms of Redemption:** -Redeemable in semi-annual unequal instalments ranging between 0.25% to 1.25% along with mandatory cash sweep (MCS) ranging between 1.625% to 3.875% and remaining as bullet payment of the principal plus any voluntary premium before February 9, 2027, or at the holder's discretion. -In accordance with the Debenture Trust Deed (DTD), the NCD holder has a right to redeem all (but not some only) of the NCDs at an amount equal to the principal amount plus the Redemption Premium applicable to the NCDs (together with interest accrued) on giving a notice to Indian Identified Entities and to the NCD Trustee in writing any time on or after (i) the date falling 12 Business Days prior to 9 February 2027 or (ii) the date on which the aggregate principal amount of all outstanding Indian Restricted Group Issuer NCDs is less than INR 185,00.00 million. **Security:** i) a first ranking exclusive pledge over 100% (one hundred percent) of the equity shares of the each borrower (other than in case of Watsun where CGEPL shall create and perfect a first ranking exclusive pledge over 51% (fifty one percent) of the equity shares of Watsun); ii) a first ranking charge over the movable and immovable assets (both present and future) of the borrower in connection with the Project operated by the borrower (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), other than the current assets of the borrower; PPA, insurance policies and project documents; Issue Proceeds Escrow Account, the Debt Service Reserve Account, the Restricted Surplus Account, the Senior Debt Enforcement Proceeds Account and the Senior Debt Restricted Amortization Account of the borrower. iii) a second ranking charge over the current assets of the borrower and over the RCF Facility (Working Capital Facility) Restricted amortization Account, the RCF Facility Enforcement Proceeds Account, the Operating Account, the Statutory Dues Account, the Operating and maintenance (O&M) Expenses Account, the Restricted Debt Service Account and the Distribution Account of the Issuer. iv) The NCDs are guaranteed pursuant to the Deed of Guarantee executed by the other Restricted Group Issuers(DJ,UU,BWDPL,RTPL,TWHPPL and Watsun). **Redemption for taxation reasons:** The Debentures may, be redeemed at the option of the issuer, in whole or in part, at any time, at their principal amount and dues thereon if the issuer becomes obligated to pay excess additional tax amounts due to change or amendments in the laws, regulation or treaties.	**DJEPL**	-	-	5,232	1,196
Nil (March 31, 2024: INR 4,778): 563 units of Non-Convertible Debentures (NCDs) on a face value of INR 1,000,000/- issued at discount of 2%		**UUPPL**	-	-	4,220	964
Nil (March 31, 2024: INR 7,868): 927 units of Non-Convertible Debentures (NCDs) on a face value of INR 1,000,000/- issued at discount of 2%		**BWDPL**	-	-	6,951	1,588
Nil (March 31, 2024: INR 1,290): 152 units of Non-Convertible Debentures (NCDs) on a face value of INR 1,000,000/- issued at discount of 2%		**RTPL**	-	-	1,140	260
Nil (March 31, 2024: INR 8,335): 982 units of Non-Convertible Debentures (NCDs) on a face value of INR 1,000,000/- issued at discount of 2%		**Watsun**	-	-	7,367	1,682
Nil (March 31, 2024: INR 6,272): 739 units of Non-Convertible Debentures (NCDs) on a face value of INR 1,000,000/- issued at discount of 2%		**TWHPPL**	-	-	5,541	1,266
Total			-	-	**30,450**	**6,956**

These NCDs are redeemed in full during the year ended March 31, 2025.

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

Deloitte Haskins & Sells LLP Mumbai

Continuum Green Energy Limited

(All amounts are INR in millions unless otherwise stated)

19.4 Terms of NCDs issued to CGEL

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
A.Non Convertible Debentures						
(i) Unsecured						
Nil (March 31, 2024: INR 242) 24,210,900 units Non convertible debentures issued on Face Value of INR 10/- each	**Terms of Interest:-** -Coupon for the NCDs shall be 10% Per annum compounded annually, on cumulative basis from the date of commissioning of the project. **Terms of Redemption:** -NCDs may be redeemed any time after the term loan have been full discharged and shall be otherwise redeemed at the end of 20 years from the date of allotment as the KWDPL is engaged in setting up of infrastructure projects. - NCDs shall not have any security.	**KWDPL**	-	52	284	-

This NCD is redeemed during the year and the amount outstanding reprents the accrued interest
*The number presented in this column is the outstanding principle amount repayable to the lender as per contractual terms.

(All amounts are INR in millions unless otherwise stated)

19.5 Terms of CFCDs issued to CGEL, classified as compound financial instruments with liability component measured at amortized cost

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
Compalsorilly Convertible Debentures ('CCD' or 'CFCD')						
(i) Unsecured						
INR 3208 (March 31, 2024: INR 3208): 32,07,50,000 units of compulsorily convertible debentures issued on face value of INR 10/-	**Terms of Interest** - -Interest rate of CFCDs shall be ten percent per annum but at any point of time should not be higher than the interest rate applicable for the project by the Lenders; **Terms of Redemption**: - Debentures shall be convertible into equity shares at par into one equity share of INR 10/- each for each debenture. - Debentures shall be convertible into equity shares at anytime at the option of the debenture holders; **Other Terms:** - Debentures shall be compulsorily fully convertible debentures; - Debentures shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier; - The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares. - Interest on CFCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the WIPL.	**WIPL**	2,013	241	1,916	544
INR 2144 (March 31, 2024: INR 2144): 214,375,000 units of compulsorily convertible debentures issued on face value of INR 10/-	**Terms of Interest**: -Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project. **Terms of Redemption**: -Debentures shall be convertible into equity shares at any time at the option of the debenture holders subject to prior intimation to be provided to lender for conversion of CFCDs to ordinary share. - Debentures shall be convertible into equity shares at par into one equity share for each debenture. **Other Terms:** - Debentures shall be Compulsorily Fully Convertible Debentures; - Coupon for the Debenture, calculated as above, shall be payable subject to the approval of the lenders; - The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares. - No interest shall be payable / accruable on such instruments till COD of the project. - Interest on CFCDs shall be accrued but any dividend/interest/coupon on CFCDs shall be paid out of dividend distribution surplus left in the Trust and Retention Account ("TRA") after meeting all reserve requirements & all debt obligation and with prior permission of lender. - CFCDs shall not be redeemed during the currency of lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion. - Prior intimation to be provided to lender for conversion of CFCDs to ordinary share. - CFCDs holders would have no voting rights in any Annual General Meeting / Extra-ordinary General Meeting of the BWDPL. - CFCDs shall be convertible into equity shares at any time after October 25, 2033 at the option of the debenture holders. - Interest on CFCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the BWDPL. - Promoters contribution by way of Compulsorily Fully Convertible Debentures shall not have any charge/ recourse to project assets.	**BWDPL**	1,033	161	987	348

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
INR 635 (March 31, 2024: INR 635): 63,478,000 units of compulsorily convertible debentures issued on face value of INR 10/-	**Terms of Interest**: -Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project. -Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the UUPPL. **Terms of Redemption**: - CCDs shall be convertible into equity shares at any time at the option of the debenture holders; -CCDs shall be convertible into equity shares at par, or such higher price as required by Applicable Law, into one equity share for each debenture; - CCDs shall be compulsorily convertible into equity shares of the UUPPL at the end of the 20 years from the date of allotment, if not converted earlier, **Other Terms:** - CCDs shall be compulsorily convertible debentures; - Coupon for the CCDs, calculated as above, shall be payable from the funds lying in the Surplus Account in accordance with the terms of the Project Trust and Retention Accounts Agreement executed on July 24, 2014, as amended from time to time; and - The equity shares to be issued to the debenture holders upon conversion of CCDs shall rank pari passu with the existing equity shares. - CCDs shall not have any charge/recourse to Project assets.	**UUPPL**	337	47	324	57
INR 794 (March 31, 2024: INR 794): 79,442,888 units of compulsorily convertible debentures issued on face value of INR 10/-	**Terms of Interest**: -Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project. -Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the DJEPL. **Terms of Redemption**: -CCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier. **Other Terms:** - CCDs shall be compulsorily convertible debentures; - CCDs shall be convertible into equity shares at any time at the option of the debenture holders; - CCDs shall be convertible into equity shares at par, or such higher price as required by Applicable Law, into one equity share for each debenture; - Coupon for the CCDs, calculated as above, shall be payable from the funds lying in the Surplus Account in accordance with the terms of the Project Trust and Retention Accounts Agreement executed on July 24, 2014, as amended from time to time; and - The equity shares to be issued to the debenture holders upon conversion of CCDs shall rank pari passu with the existing shares.	**DJEPL**	420	60	404	66
		Total	**3,803**	**509**	**3,631**	**1,014**

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

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

CONTINUUM RESTRICTED GROUP 2

Notes to the Special Purpose Combined Financial Statements as at and for the year ended March 31, 2025

(All amounts are INR in millions unless otherwise stated)

19.6 Terms of OCDs issued to CGEL , classified as compound financial instruments with liability component measured at amortized cost

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
Optionally Convertible Debentures						
(i) Unsecured						
INR 2050 (March 31, 2024: INR 3050): 204,990,000 units of optionally convertible debentures issued on face value of INR 10/-	**Terms of Interest**:- -Interest rate of OCDs shall be nine percent per annum but at any point of time should not be higher than the interest rate applicable for the project by the Lenders; **Terms of Redemption**: - Debentures shall be convertible into equity shares at par into one equity share of INR 10/- each for each debenture. - Debentures shall be convertible into equity shares at anytime at the option of the debenture holders; **Other Terms:** - Debentures shall be compulsorily fully convertible debentures; - Debentures shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier; - The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares. - Interest on OCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the CTRPL.	**CTRPL**	1,772	-	2,565	-
		Total	**1,772**	**-**	**2,565**	**-**

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

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

19.7 Terms of CCDs issued to CGEL, measured at FVTPL

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
Compalsorilly Convertible Debentures						
(i) Unsecured						
INR 415 (March 31, 2024: INR 416): 41,540,000 units of compulsorily convertible debentures issued on face value of INR 10/-	**Terms of Interest**:- -Interest rate of CFCDs shall be ten percent per annum but at any point of time should not be higher than the interest rate applicable for the project by the Lenders; **Terms of Redemption**: -CFCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier. The prior intimation shall be provided to the Lenders for the said conversion; -CFCDs shall not be redeemed till the all secured obligations of the Lenders of the Project are paid in full, to the Lenders' satisfaction, except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion; **Other Terms:** - Debentures shall be Compulsorily Fully convertible Debentures; -No interest shall be payable/ accruable on such instrument till Commercial Operation Date ("COD") of the project; -Any dividend/interest/coupon on CFCDs shall be out of dividend distribution surplus left in the Project Trust and Retention Account after meeting all reserve requirements and all debt obligation and with prior permission of Lenders of the Project; -Prior intimation shall be provided to Lenders for conversion of CFCDs to ordinary shares; and after conversion 51% of such equity shares shall be pledged to the lenders of the Project; -CFCDs holders would have no voting rights in any annual general meeting/ extra ordinary general meeting of the WIPL; -Prior approval of Lenders shall be required for transferring CFCDs to any other party other than the present CFCD holders; -The agreement of CFCD shall not contain any terms/ conditions contradicting the terms/ conditions sanctioned by the Lenders and in case of any contradiction; terms/ conditions stipulated by the Lenders shall prevail; -Any modification in CFCD terms will be with prior written permission of the Lenders. -Promoter's contribution by way of CFCDs shall not have any charge/ recourse to the assets of the wind/ solar project set up/ proposed to be set up by the WIPL, more particularly mentioned in the sanction letters of the lenders ("Project")	**WIPL**	416	31	442	70
INR 506 (March 31, 2024: INR 506): 50,600,000 units of compulsorily convertible debentures issued on face value of INR 10/-	**Terms of Interest**: -Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project. -Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the TWHPPL and RTPL. **Terms of Redemption**: -CCDs shall not be redeemed during the currency of Lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion.	**TWHPPL**	507	38	537	114
INR 142 (March 31, 2024: INR 142): 14,165,000 units of compulsorily convertible debentures issued on face value of INR 10/-	- Prior intimation to be provided to Lender for conversion of CCDs to ordinary shares. **Other Terms:** - No interest shall be payable/ accruable on CCDs till commercial operation date of the project. - Any dividend/interest/coupon on CCDs shall be out of dividend distribution surplus left in the trust and retention account after meeting all reserve requirements and all debt obligation and with prior permission of Lender. - CCDs holders would have no voting rights in any annual general meeting/ extra ordinary general meeting of the TWHPPL and RTPL. - Upon conversion of CCDs, all resultant ordinary shares will have uniform rights and privileges (in all respect) with the existing ordinary shares. - CCDs shall not have any charge/recourse to Project assets.	**RTPL**	125	11	153	32

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
INR 124 (March 31, 2024: INR 124): 12,352,500 units of compulsorily convertible debentures issued on face value of INR 10/-	**Terms of Interest**: -Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project. -Interest on CCDs accrued will be paid in accordance with permitted distribution as defined in the financing documents executed with senior NCD holders of the KWDPL. **Terms of Redemption**: -CCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier. - CCDs holders may enforce conversion rights, with the lender's prior written permission, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter. **Other Terms:** -Interest, expenses or statutory dues related to CCDs, accrued and/or payable till commercial operation date ("COD") of the project will not be considered as part of project cost. - Interest, expenses on CCDs post COD shall be met only out of the dividend distribution account after meeting the debt service reserve account ("DSRA") and all other reserve requirements spelt out by the lender. - Statutory dues in respect of CCDs post COD shall be met without any recourse to the project or only out of the dividend distribution account after meeting DSRA and all other reserve requirements spelt out by the lender. - No repayment/redemption of principal of such CCDs is permissible till the currency of the term loan. - No amount shall be due and payable under CCDs and no event of default shall be declared during currency of term loan. - The CCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any security interest whatsoever without lender's prior written permission. - CCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by PFC and in case of any contradiction the same shall be treated to have been modified to that extent and stands aligned with the terms/conditions stipulated by the lender. -Modification in terms and conditions of the agreement for CCDs will be with prior written permission of the lender. - CCDs shall be converted into fully paid up equity shares of the KWDPL, in case of default under the financing documents of the lender, at the discretion of the lender. - CCDs shall be expressly subordinated to the term loan of the lender and will have no charge/recourse to the assets secured with lender.	**KWDPL**	124	36	153	-
		Total	**1,172**	**116**	**1,285**	**217**

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

All amounts are INR in millions unless otherwise stated

19.8 Terms of working capital facility

A

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
Working Capital						
(i) Secured						
Nil (March 31, 2024: INR 256)	**From-IndusInd Bank Ltd (IBL)-** **Terms of Interest:** -Annual interest rate of one year MCLR plus 0.30% p.a Security: i) First ranking charge by way of hypothecation current assets of the as more particularly set out in, and in accordance with the terms of, the Deed of Hypothecation but excluding the Issue Proceeds Escrow Account, Debt Service Reserve Account, Senior Debt Restricted Amortization Account, Restricted Surplus Account and senior debt enforcement proceeds account of the borrower. ii)First ranking charge in accordance with the terms of the Deed of Hypothecation, over certain Trust and Retention Accounts as defined under the facility agreement; iii) Second charge on the Pledged Shares of the borrower and each other Restricted Group Issuer entities held by Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) in accordance with the terms of the Share Pledge Agreement. iv) Non disposal undertaking (NDU) is by Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) is issued in respect of NDU shares as defined in the facility agreement signed with working capital lender v)Second ranking charge over the Power Purchase Agreements entered into by the borrower, Insurance Contracts and other project documents entered into by the borrower vi)Second ranking charge over the Senior Debt Enforcement Proceeds Account vii)Guarantee issued by other restricted group issuers in favour of security trustee for the benefit of working capital lender viii)Second charge by way of mortgage over the moveable and immovable assets as more particularly identified in, and in accordance with the terms of, the Mortgage Documents; During the year, this facility has been repaid and discharged in full upon redemption of Levanter NCDs.	**DJEPL**	-	-	-	257
Nil(March 31, 2024: INR 212)		**UUPPL**	-	-	-	212
Nil(March 31, 2024: INR 162)		**BWDPL**	-	-	-	162
Total			-	-	-	631

All amounts are INR in millions unless otherwise stated

B Working Capital Facility

Fund based facility	Non fund based facility	Name of Borrower	Security
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to Nil (March 31, 2024: INR 150) which was undrawn.	The borrower has been sanctioned non- fund based SBLC facility from HDFC Bank Limited amounting to Nil (March 31, 2024: INR 160) out of which Nil (March 31, 2024: INR 155) was utilised.	CTRPL*	a) First Pari pasu charge by way of mortgage over immovable properties with term lender. b) First Pari pasu charge by way of hypothecation over movable properties and assets with term lender. c) First Pari pasu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower with term lender. d) First Pari pasu 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 Holdings Limited (Formerly known as Continuum Green Energy Limited). CG would be valid for (i) till Power Curve Guarantee Test (PCGT)/ Power Guarantee Test (PGT) for the entire Project i.e.199.9 MW (99.90 MW Wind and 100 MWAC / 140 MWDC solar capacity) is completed, (ii) till not less than 2 (two) year of successful operation in adherence to EBITDA and/or generation as per Banking Base Case, to the satisfaction of Lenders,
The borrower has been sanctioned fund based working capital facility from ICICI Bank Limited amounting to Nil (March 31, 2024: INR 40) which was undrawn.	The borrower has been sanctioned non- fund based SBLC facility from ICICI Bank Limited amounting to Nil (March 31, 2024: INR 65) out of which Nil (March 31, 2024: INR 39) was utilised against which various stand by letters of credit are issued in favour of Gujarat Energy Transmission Corporation Limited.	KWDPL*	a) First pari pasu charge by way of mortgage over immovable properties and pari passu first charge on operating cash flows, book debts, receivables, commissions, revenues and pari passu first charge on the trust and retention account (excluding debt service reserve account of principal & interest payment (DSRA) in favour of PFC), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained; b) First pari pasu charge by way of hypothecation over movable properties and assets, intangible, goodwill, uncalled capital of the borrower; c) Borrower to maintain 1 quarter interest liability under DSRA or in the form of FD lien marked with ICICI Bank. d) Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited), Singapore has given Corporate Guarantee for entire quantum and tenor of working capital facility.
6 Indian Identified Entities ("IIEs") had availed working capital facility from Indusind Bank Limited amounting to INR 2,560 out of which INR Nil (March 31, 2024 : INR 631) was drawndown as working capital.	Nil	BWDPL,* DJEPL, UUPPL, Watsun, TWHPPL, RTPL	a) First ranking charge by way of hypothecation over present and future current assets of the 6 IIEs as more particularly set out in, and in accordance with the terms of, the Deed of Hypothecation but excluding the Issue Proceeds Escrow Account, Debt Service Reserve Account, Senior Debt Restricted Amortization Account, Restricted Surplus Account; b) first ranking charge in accordance with the terms of the Deed of Hypothecation, over certain Trust and Retention Accounts as defined under the facility agreement; c) Second charge by way of mortgage over the movable (other than current assets) and immovable assets (both present and future) of the 6 IIEs, 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; d) Second charge on the Pledged Shares of 6 IIEs held by CGEL in accordance with the terms of the Share Pledge Agreement, in case of Watsun, it is 51 % of the share capital of Watsun; Non disposal undertaking (NDU) is issued in respect of NDU shares as defined in the facility agreement signed with working capital lender, e) Second ranking charge over the Power Purchase Agreements entered into by the RG-2 Group, 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) Second ranking charge over the Senior Debt Enforcement Proceeds Account, in accordance with the terms of the Deed of Hypothecation; g) Guarantee issued by each 6 IIEs in favour of security trustee for the benefit of working capital lender, h) The above facility carries an interest rate of one year MCLR plus 0.300/0 p.a. j) Indian Identified Entities ("[IEs") comprising of BWDPL, DJEPL 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 RG-2 Group has used the borrowings from banks and financial institutions as applicable during the period ended FY 2024-25 and FY 2023-24 for the specific purpose for which it was taken.

* This facility has been surrendered during the year ended March 31, 2025.

19.9 Undrawn working capital facility

The RG-2 Group has been sanctioned a total of fund based and non fund based facility of INR Nil (March 31, 2024: INR 3,285). Out of this facility the Group has availed total of Nil (March 31, 2024 : INR 1060)

The RG-2 Group has been sanctioned a limit of fund based facility of INR Nil (March 31, 2024: INR 2,750). Out of this facility the Group has availed Nil (March 31, 2024: INR 629).

The RG-2 Group has been sanctioned a limit of non fund based facility of INR Nil (March 31, 2024: INR 535). Out of this facility the Group has availed Nil (March 31, 2024: INR 432).

19.10 Terms of loan from related parties by CTRPL

Unsecured loan of Nil (March 31, 2024 : INR 39) from Continuum Green Energy Limited (CGEL) is interest free. This loan is to be paid to immediate parent as per term of finance documents but subordinated to secured liabilities and accordingly classified as non current. This was infused as promotor's contribution as required under finance document with PFC. The aforesaid said loan has been repaid during the year.

19.11 Terms of loan from related parties by KWDPL:

Unsecured loan of INR 5 (March 31, 2024 : INR 5) from Continuum Green Energy Limited (CGEL) is interest free. This loan is to be paid to immediate parent as per term of finance documents but subordinated to secured liabilities and accordingly classified as non current. This was infused as promotor's contribution as required under finance document with PFC.

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

All amounts are INR in millions unless otherwise stated

19.12 Changes in liabilities arising from financing activities

Particulars	As at April 01, 2024	Financing cash flows (i)	Accruals (ii)	Other Adjustments Note (iii)	Fair value adjustments	As at March 31, 2025
7.50% US$ Senior Secured Notes (vi)	-	50,676	3,549	566	-	54,791
Working capital loan from bank	631	(637)	6	-	-	(0)
Term loan from banks and financial institutions (v)	10,420	(11,069)	649	-	-	0
Loans from related parties	44	(153)	2	112	-	5
Non-convertible debentures - Levanter	37,406	(38,819)	1,413	-	-	0
Non-convertible debentures - KWDPL	284	(247)	15			52
Compulsory convertible debentures	6,147	(1,088)	508		32	5,599
Optionally convertible debentures	2,565	(1,245)	168	284	-	1,772
Lease liabilties (iv)	218	(31)	23	126	-	336
Deferred Premium Liability	-	(830)	830	5,466	-	5,466
Other borrowing cost (vi)	-	(857)	56	801	-	(0)
Total liabilities from financing activities	**57,715**	**(4,300)**	**7,220**	**7,355**	**32**	**68,021**

Particulars	As at April 01, 2023	Financing cash flows (i)	Accruals (ii)	Other Adjustments Note (iii)	Fair value adjustments	As at March 31, 2024
Working capital loan from bank	249	346	36	-	-	631
Term loan from banks and financial institutions (v)	9,677	(195)	938	-	-	10,420
Loans from related parties	228	(423)	15	224	-	44
Non-convertible debentures - Levanter	39,018	(7,027)	5,415	-	-	37,406
Non-convertible debentures - KWDPL	258	-	26	-	-	284
Compulsory convertible debentures	5,885	(356)	502	-	116	6,147
Optionally convertible debentures	2,158	-	225	182	-	2,565
Lease liabilties (iv)	216	(18)	20	-	-	218
Other borrowing cost	-	(62)	62	-	-	-
Total liabilities from financing activities	**57,689**	**(7,737)**	**7,240**	**406**	**116**	**57,715**

(i) The cash flows make up the net amount of proceeds from and repayments of borrowings, interest and other liabilities arising from financing activities in the special purpose combined cash flow statement.
(ii) Includes interest & redemption premium accruals and amotization of discounts & borrowing costs.
(iii) Other adjustments comprise of conversion of loans from related parties to equity shares & OCDs, equity component of OCDs issued during the year, impact of capital contribution arising from interest free loans taken from related parties and deemed distribution arising from early repayment of interest free loans from related parties and unamortised borrowing cost on loans.
(iv) Accruals pertaining to lease liabilities, deffered premium liability, working capital loans and term loans also.
(v) Term loans from financial institution as at March 31, 2025 includes unamortized borrowing costs of INR Nil (March 31, 2024: INR 157).
(vi) 7.50% US$ Senior Secured Notes as at March 31,2025 include unamortized borrwoing costs on ECB of INR 800.

Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

20 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Financial liabilities at amortised cost:		
Security deposits from customers (refer note 20.1)	42	36
Redemption liability (refer note 20.3)	67	66
Financial liabilities at fair value through other comprehensive income		
Deferred Premium Liability	4,531	-
Total	**4,640**	**102**
Current		
Financial liabilities at amortised cost:		
Security deposits from customers (refer note 20.1)	2	18
Creditors for capital supplies/services (refer note 20.4)	250	193
Dues to related parties (refer note 38)	324	259
Financial liabilities at fair value through other comprehensive income		
Deferred Premium Liability	935	-
Total	**1,511**	**470**

20.1 Security deposits received from customer are interest free & repayable at the end of contracts.

20.2 Details of fair value of the liabilities carried at amortised cost is disclosed in note 40.4.

20.3 The RG-2 Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the RG-2 Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in carrying amount of the redemption amount are recognised in the Combined statement of profit and loss.

20.4 Includes outstanding dues of micro and small enterprises of INR 53 (March 31, 2024: INR 106).

21 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
- Gratuity	34	25
Total	**34**	**25**
Current		
Provision for employee benefits		
- Gratuity	3	3
- Compensated absences	15	11
Provision for contingencies & litigations (refer note 21.1 and 21.2)	35	35
Total	**53**	**49**

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

21.2 Movement in provision for contingencies & litigations

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	35	35
Less: Provisions utilised during the year	-	-
Balance at the end of the year	**35**	**35**
Current	**35**	**35**
Non-current	-	-

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

22 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro and small enterprises	2	4
(b) Total outstanding dues of creditors other than micro and small enterprises	412	427
Total	**414**	**431**

22.1 The average credit period on purchases ranges from 30-45 days.

22.2 For RG-2 Group's liquidity risk management process, refer note 39.5.

22.3 Trade payables from related parties are disclosed separately under note 38.

CONTINUUM GREEN ENERGY LIMITED

Haskins &

Deloitte Haskins & Sells LLP Mumbai

KM

(All amounts are INR in millions unless otherwise stated)

22.5 Ageing of trade payables

As at March 31, 2025

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	1	-	2	0	-	-	3
- Others	350	-	58	2	1	-	411
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**351**	**-**	**60**	**2**	**1**	**-**	**414**

As at March 31, 2024

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	-	4	0	-	-	4
- Others	300	18	108	1	0	-	427
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**300**	**18**	**112**	**1**	**0**	**-**	**431**

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

23 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred income on security deposits	16	21
Total	**16**	**21**
Current		
Statutory remittances*	31	18
Advances from customers	0	8
Deferred Income on security deposits	4	4
Total	**35**	**30**

*Includes tax deducted at source, tax collected at source, employees provident fund, employees profession tax, employee state insurance corporation (ESIC) and goods and services Tax (GST).

24 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of electricity	10,017	10,672
Income from service concession arrangement	1	4
Other operating income		
- Income from sale of International Renewable Energy Certificate (IREC)	6	23
- Generation Based Incentive (GBI)	199	246
- Revenue loss recovered (refer note 24.1)	23	79
- Sale of stores & spares (refer note 24.2)	35	31
Total	**10,281**	**11,055**

24.1 Includes the compensation recoverable from a contractor under operation and maintenance contract for lost revenue due to lower machine availability.

24.2 Includes sale of stores & spares supplied to operation and maintenance contractor.

24.3 The RG-2 Group presently recognises its revenue from contract with customers for sale of electricity net of rebates and discount over time for each unit of electricity delivered to customers. Generation Based Incentive (GBI) income is recognized over time at the same time as the revenue in relation to sale of electricity generation is recognized.

External revenue by timing of revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
Transferred at a point in time	7	27
Transferred over a period of time	10,216	10,918
Total	**10,223**	**10,945**

24.4 Contract balances

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

Particulars	As at March 31, 2025	As at March 31, 2024
Contract asset		
Unbilled revenue - Current	1,012	1,163
Unbilled revenue - Non Current	323	315
Contract liabilities		
Advance from customers	(0)	(8)
Receivables		
Trade receivable - Current	820	1,173
Trade receivable - Non Current	-	335
Net Amount	**2,155**	**2,978**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the RG-2 Group's obligation to transfer goods or services to a customer for which the RG-2 Group has received consideration from the customer in advance.

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

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

Advance from customers

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	8	1
Less: Revenue recognised during the year from balances at the beginning of the year	(8)	(1)
Add: Advance received during the year not recognised as revenue	0	8
Closing Balance	0	8

Unbilled revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,478	1,084
Less: Billed during the year	(1,132)	(842)
Add: Unbilled during the year	1,101	1,240
Add/Less: Other Adjustments	(112)	(4)
Closing Balance	1,335	1,478

24.6 The RG-2 Group receives payments from customers based upon contractual billing schedules. Trade receivable are recorded when the right to consideration becomes unconditional.

24.7 Reconciliation of revenue recognised in the special purpose combined statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price with the customers	11,268	11,976
Reduction towards variables considerations (Cash discounts, rebates, refunds, credits, price concessions)	(1,044)	(1,031)
Revenue from contract with customers (as per Special Purpose Combined statement of profit and loss)	**10,224**	**10,945**

24.8 There are no performance obligations that are unsatisfied or partially unsatisfied as at March 31, 2025 and as at March 31, 2024.

Deloitte Haskins & Sells LLP
Mumbai

KM

Continuum Green Energy Limited

(All amounts are INR in millions unless otherwise stated)

25 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets measured at amortised cost		
Interest Income		
Bank deposits	363	328
Security deposits	0	1
Loans given to related parties (refere note 25.1)	844	973
Non-convertible Debentures	18	-
Overdue trade receivable	22	39
	1,247	**1,341**
Net gain on financial assets measured at FVTPL		
Investment in OCRPS	-	14
	-	**14**
Other non-operating income		
Interest on income tax refund	6	4
Insurance claim received	35	2
Net gain on CCD liability measured at fair value through profit or loss	25	-
Net gain on disposal of property, plant & equipment	0	0
Gain on foreign exchange transactions (net)	14	-
Unwinding income of financial asset	41	75
Sharing fees for infrastructure facilities	16	-
Provision no longer required written back	9	0
Miscellaneous income	7	9
	153	**90**
Total	**1,400**	**1,445**

25.1 For the year ended March 31, 2024, interest on loan given to related parties include INR 229 pertaining to re-estimation of future cash flows, which is primarily on account of change in lending rate due to increase in witholding tax rates with effect from June 2023.

26 Operating and maintenance expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating and maintenance expenses (refer note 26.1)	1,132	1,071
Transmission, open access and other operating charges	709	628
Construction cost under service consession arrangement	1	4
Total	**1,842**	**1,703**

26.1 Includes cost of stores & spares of INR 35 for the year ended March 31, 2025 (March 31, 2024: INR 31) supplied to operation and maintenance contractor.

27 Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	311	217
Contributions to provident and other funds (Refer note 37)	14	11
Gratuity (Refer note 37)	7	5
Compensated absences	6	2
Staff welfare expenses	4	3
Total	**342**	**238**

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

28 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest and finance charges on financial liabilities carried at amortised cost		
- 7.50% US$ Senior Secured Notes	3,549	-
- Working capital facility	6	36
- Term loans from financial institutions	404	931
- Non-convertible debentures - Laventer (refer note 28.1)	1,413	5,415
- Non-convertible debentures - KWDPL (refer note 28.1)	15	26
- Liability component of compulsory convertible debentures	508	502
- Liability component of optionally convertible debentures	168	225
- Loan from a related party	2	15
- Lease liabilities	21	20
- Redemption liability (refer note 28.2)	7	7
- Security deposits	4	6
Exchange differences regarded as an adjustment to borrowing costs (refer Note 28.3)	782	-
Option premium cost	804	-
Prepayment Charges	245	-
Other borrowing cost	56	62
Total	**7,984**	**7,245**

28.1 For previous year the amount includeds, INR 1,047 pertains to re-estimation of future cash flows, which are primarily on account of increase in witholding tax rates with effect from July 2023.

28.2 The RG-2 Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the RG-2 Group. The aforesaid liability is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in carrying amount of the redemption amount are recognised in the combined statement of profit and loss.

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

29 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4)	1,843	1,835
Depreciation of right-of-use assets (refer note 6)	20	20
Amortisation of intangible assets (refer note 7)	460	455
Total	**2,323**	**2,310**

* Amortisation of right-of-use asset has been capitalised of INR 1 for the year ended March 31, 2025; (March 31, 2024: Nil). (Refer note 5.2)

30 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Allocable common overheads*	241	355
Allowance for expected credit loss	-	15
Bank and other charges	0	0
Computer expenses	2	1
Commitment charges	87	72
Insurance	125	137
Legal and professional fees	104	113
Payment to auditors	21	20
Provision for balances with government authorities	-	4
Printing and stationary	0	0
Rent	32	22
Rates and taxes	18	23
Repairs and maintenance		
- Plant & machinery	56	44
- Others	41	44
Travelling, lodging and boarding	52	52
Net loss on disposal of property, plant & equipment	7	-
Net loss on financial liability measured at fair value through profit or loss		
- Compulsory convertible debentures	-	116
- Investment in OCRPS	22	-
Net loss on extinguishment of financial liability	5	4
Corporate social responsibility expenses	5	2
Miscellaneous expenses	51	37
Total	**869**	**1,061**

*Allocable common overheads represent allocation of common expenses incurred by Continuum Green Energy Limited, the immediate parent on behalf of its RG-2 Group companies.

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

31 Exceptional Items

During the previous year, the RG-2 Group has made an provision of INR 264 for commitment charges towards short supply of power due to delay in commissioning of Rajkot 3 project which got commissioned during the previous year. This expense was non-recurring in nature and hence was presented as exceptional item. Out of the aforssaid amount, the RG-2 Group has reversed the provision of INR 59 during the current year as the same was no longer payable and have shown the income as exceptional item.

Deloitte Haskins & Sells LLP Mumbai

Continuum Green Energy Limited

(All amounts are INR in millions unless otherwise stated)

32 Current tax and deferred tax

32.1 Income tax expense recognised in special purpose combined statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax:		
Tax related to earlier years	-	5
Total current tax expense	-	5
Deferred tax expense/ (credit)		
In respect of current year	(1,772)	788
Total deferred tax expense/ (credit)	(1,772)	788
Income tax expense / (credit)	(1,772)	793

32.2 Income Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Deferred tax		
Remeasurement gain on defined benefit plans	1	0
Effective portion of gains on hedging instrument in cash flow hedges	178	-
Total	179	0

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before income tax expense	(1,620)	(321)
Income tax rate	25.17%	25.17%
Income tax using the RG-2 Group domestic Tax rate #	(408)	(81)
Deferred tax not recognised for the year	357	791
Effect of differential tax rate	9	-
Utilisation/(recognition) of deferred tax asset of earlier year	(1,730)	79
Others	-	3
Income tax expense recognised in Special Purpose Combined Statement of Profit or Loss	(1,772)	793

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

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

32.4 The RG-2 Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

Particulars	As at March 31, 2025	As at March 31, 2024
Business losses		
< 1 year	131	152
1 year to 5 years	-	-
> 5 years	-	-
Total	131	152
Disallowances u/s 94B		
< 1 year	-	-
1 year to 5 years	-	-
>5 years	-	4,110
Total	-	4,110

32.6 The amount of deductible temporary differences, unabsorbed depreciation and unused tax losses for which deferred tax asset is not recognised in the balance sheet, are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Interest paid to associated enterprise excluding disallowances u/s 94B	-	3,498
Disallowances u/s 94B	-	4,110
Unabsorbed depreciation	1,876	85
Business losses	131	152
Total	2,007	7,845

Haskins & Sells LLP Deloitte Mumbai

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

33 Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contingent Liabilities		
Claim not acknowledged as debts	-	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1,207	315

33.1 The RG-2 Group did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

33.2 BWDPL, WIPL, UUPPL, DJEPL, TWHPPL and RTPL has, on a joint and several basis, guaranteed the amount of NCDs (including related interest and premium) issued to Continuum Energy Levanter Pte. Ltd. as per the terms of the Deed of Guarantee. Refer note 19.3. The aforesaid guarantee has been released on redemption of NCD's.

33.3 Each Indian Identified Entity has, on a joint and several basis, guaranteed the obligation of other seven IIEs with respect to 7.50% US$ Senior Secured Notes (including related interest), hedge primeum as per terms of indenture dated June 26, 2024. Refer note 19.2.

33.4 The RG-2 Group does not have any long term contract including derivative contracts for which there are any material foreseeable losses.

34 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 RG-2 Group believes that with the APTEL judgement and other facts as considered above, Bothe is rightfully eligible for revenues towards 6.3 MW capacity , accordingly, Bothe has reversed the provision of INR 118.60 millions during FY 22-23.

35 Segment information

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

35.2 Geographical information

The RG-2 Group presently caters to only domestic market i.e., India and hence there is no revenue from external customers outside India nor any of its non-current asset is located outside India.

35.3 Information about major customers

Revenue from operations which includes sale of electricity and other operating income of INR 11,269 (year ended March 31, 2024: INR 12,079;) out of which sale of electricity to two major customers accounts for 35% (year ended March 31, 2024: 35%) of the total revenue.

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

36 Service Concession Arrangements

On 6 August 2014, The two Indian Identified Entities (DJEPL and UUPPL) have entered into a Power Purchase Agreements with the government authorities ("distribution licensee") for supply and sale of electricity.

As per the terms of the arrangements, the RG-2 Group has obtained the right (a license) to supply the electricity for the year of 25 years to the distribution licensee for supply of electricity to the public at large.

The tenure of arrangements is for 25 years' which equals to the economic useful lives of the assets deputed for the generation of electricity and there is no minimum guaranteed payment. Accordingly, the RG-2 Group has accounted these arrangements under intangible asset model.

Below are the main features of the concession arrangements:

-Power purchase agreements are entered for 94 MW and 76 MW wind farm projects respectively for DJEPL and UUPL. Tariff prices per Kwh produced are fixed for 25 years of the arrangements which is governed by Indian State Electricity Regulatory Commission (State level regulatory authority or Commission).

-Grantor ("distribution licensee") has guaranteed to take the entire output of the generation from these wind farm projects at fixed rate per unit of output as per power purchase agreement.

-The economic benefit over the entire life of the wind farm project is received by Grantor as it has the right to use these assets over the life of the assets. Also, DJEPL and UUPL does not have substantial residual value of the assets at the completion of concession arrangements.

-Concession arrangements year will end after 25 years from project commissioning date. These projects have been commissioned by November 2015 and December 2015 respectively for DJEPL and UUPPL.

Therefore, DJEPL and UUPPL has accounted the same under Appendix C of Ind AS 115, Service Concession Arrangement.

As the construction of these windfarm projects were outsourced by the aforesaid IIE's, contracts awarded for the construction activities of the projects were on competitive cost efficiency basis and represents fair value of consideration transferred. Hence, no margin has been added in the cost. Accordingly, RG-2 Group has considered revenue equals to cost incurred. For the year ended March 31, 2025 total construction cost incurred is INR 1 (March 31, 2024 : INR 4).

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

37 Employee benefit plans

37.1 Defined contribution plans:

The RG-2 Group participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the year by the RG-2 Group at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting year.

(a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the RG-2 Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The RG-2 Group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the special purpose combined statement of Profit and Loss in the year they are incurred. The benefits are paid to employees on their retirement or resignation from the RG-2 Group.

Contribution to defined contribution plans, recognised in the special purpose combined statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Employer's contribution to provident fund	14	11
ii) Employer's contribution to labour welfare fund	0	0
Total	**14**	**11**

(b) Defined benefit plans:

Gratuity

The RG-2 Group has an obligation towards gratuity, an unfunded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the RG-2 Group is exposed to a number of risks, the most significant of which are detailed

(1) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(2) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(3) Asset liability matching risk:

The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

(4) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
1. Discount rate	6.82%	7.19%
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)	

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

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

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	5	4
Net interest cost	2	1
Components of defined benefit cost recognised in Special Purpose Combined Statement of Profit or Loss (refer note 27)	**7**	**5**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Special Purpose Combined Statement of profit and loss.

(D) Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year/year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	1	0
- Due to experience adjustment	2	1
Net (income)/expense for the year recognized in OCI	**3**	**1**

(E) Amount recognised in the Combined Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of unfunded defined benefit obligation	(37)	(28)
Net liability arising from defined benefit obligation	**(37)**	**(28)**

(F) Net liability recognised in the Combined Balance Sheet

Recognised under:	As at March 31, 2025	As at March 31, 2024
Long term provision (refer note 21)	34	25
Short term provision (refer note 21)	3	3
Total	**37**	**28**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	28	21
Interest cost	2	2
Current service cost	5	4
Liability transferred in/ acquisitions	0	0
Benefits paid directly by the employer	(1)	(0)
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	1	0
Actuarial (gains)/losses on obligations - Due to experience	2	1
Closing defined benefit obligation	**37**	**28**

(H) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	As at March 31, 2025	As at March 31, 2024
Year 1 cashflow	3	3
Year 2 cashflow	3	3
Year 3 cashflow	3	3
Year 4 cashflow	4	3
Year 5 cashflow	4	3
Year 6 to year 10 cashflow	16	13
Year 11 and above	32	25

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

(I) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	(2)	(2)
Impact of -1% change	3	2
Rate of salary increase		
Impact of +1% change	2	2
Impact of -1% change	(2)	(2)
Rate of employee turnover		
Impact of +1% change	(0)	(0)
Impact of -1% change	0	0

(J) Other disclosures

The weighted average duration of the obligations as at March 31, 2025 is 8-10 years (as at March 31, 2024: 5-11 years).

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

38 Related party disclosures

38.1 Details of related parties

Description of relationship	Name of the related party	
Ultimate holding company of Indian Identified Entities	Continuum Green Energy Holdings Limited, Singapore (Formerly known as Continuum Green Energy Limited)	
Immediate holding company of Indian Identified Entities	Continuum Green Energy Limited (Formerly Known as "Continuum Green Energy Private Limited" and "Continuum Green Energy (India) Private Limited")	
Fellow subsidiaries (where transactions have taken place)	Bhuj Wind Energy Private Limited	
	Dalavaipuram Renewables Private Limited	
	DRPL Captive Hybrid Private Limited	
	Continuum Power Trading (TN) Private Limited	
	Continuum MP Windfarm Development Private Limited	
	CGE II Hybrid Energy Pvt Ltd	
	Morjar Renewables Private Limited	
	Srijan Energy Systems Private Limited	
	Continuum Energy Levanter Pte. Ltd.	
Key management personnel	Arvind Bansal	Whole-Time Director and Chief Executive Officer
	Raja Parthasarathy	Non-Executive Director
	Vikash Saraf	Non-Executive Director
	N V Venkataramanan	Whole-Time Director and Chief Operating Officer
	Kumar Tushar	Non-Executive Director
	Shailesh Haribhakti	Non-Executive Independent Director
	Purvi Sheth	Non-Executive Independent Director
	Mohit Batra	Non-Executive Independent Director
	Girija Varma	Non-Executive Independent Director
	Nilesh Patil	Chief Financial Officer and Director of Indian Identified Entities
	Mahendra Malviya	Company Secretary
Relatives of key management personnel	Anjali Bansal	Vice President- Human Resource

Deloitte Haskins & Sells LLP
Mumbai

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

38.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Loan given during the year*		
I	**Immediate holding company**		
	Continuum Green Energy Limited	1,589	2,111
	Total	**1,589**	**2,111**
B	Loans given, received back during the year		
I	**Immediate holding company**		
	Continuum Green Energy Limited	68	63
	Total	**68**	**63**
C	Loan taken during the year*		
I	**Immediate holding company**		
	Continuum Green Energy Limited	-	203
	Total	-	**203**
D	Loan repaid during the year		
I	**Immediate holding company**		
	Continuum Green Energy Limited	153	627
	Total	**153**	**627**
E	Allocable overheads reimbursable to related parties		
I	**Immediate holding company**		
	Continuum Green Energy Limited	259	355
		259	**355**
II	**Fellow subsidiaries**		
	Continuum MP Windfarm Development Private Limited	16	-
		16	-
	Total	**276**	**355**
F	Interest income *		
I	**Immediate holding company**		
	Continuum Green Energy Limited	1,164	1,041
		1,164	**1,041**
II	**Fellow subsidiaries**		
	Srijan Energy Systems Private Limited	17	19
		17	**19**
	Total	**1,181**	**1,060**
G	Interest expense*		
I	**Immediate holding company**		
	Continuum Green Energy Limited	1,017	1,038
		1,017	**1,038**
II	**Fellow subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	918	3,660
		918	**3,660**
	Total	**1,935**	**4,697**

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

CONTINUUM RESTRICTED GROUP 2

Notes to the Special Purpose Combined Financial Statements as at and for the year ended March 31, 2025

(All amounts are INR in millions unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
H	**Redemption of non convertible debentures***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	242	-
	Total	**242**	-
II	**Fellow subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	34,468	3,300
	Total	**34,468**	**3,300**
I	**Redemption premium on non convertible debentures***		
I	**Fellow subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	403	837
	Total	**403**	**837**
J	**Redemption of Optional Convertible Debentures**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	1,000	-
	Total	**1,000**	-
K	**Conversion of Intercorporate borrowing into Issue of share capital***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	-	76
	Total	-	**76**
L	**Conversion of Intercorporate borrowing into Optionally convertible debentures***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	-	227
	Total	-	**227**
M	**Investment in Non Convertible Debenture**		
I	**Fellow Subsidiaries**		
	Dalavaipuram Renewables Private Limited	295	-
	CGE II Hybrid Energy Pvt Ltd	72	-
	Continuum Power Trading (TN) Private Limited	691	-
	Morjar Renewables Private Limited	550	-
	Total	**1,608**	-
N	**Rent expenses**		
I	**Fellow Subsidiaries**		
	Morjar Renewables Private Limited	26	12
	DRPL Captive Hybrid Private Limited	4	-
	Total	**30**	**12**
O	**Purchase of immovable properties under construction**		
I	**Fellow Subsidiaries**		
	DRPL Captive Hybrid Private Limited	58	-
	Total	**58**	-
P	**Engineering, Procurement and Construction Cost**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	87	
	Total	**87**	-

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Q	**Advance given for Engineering, Procurement and Construction**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	20	
	Total	**20**	-
R	**Transfer of material**		
I	**Fellow Subsidiaries**		
	Dalavaipuram Renewables Private Limited	0	0
	Total	**0**	**0**

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

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

Compensation of key managerial personnel

The remuneration of the key management personnel of the IIEs, is set out below in aggregate for each of the categories specified in Ind AS 24:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	-	-
Post-employment benefits	-	-
Total	-	-

(a) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the individual entities of the RG-2 Group as a whole.

(b) All decisions relating to the remuneration of the Directors are taken by the Board of Directors of the IIEs, in accordance with shareholders' approval, wherever necessary.

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

(All amounts are INR in millions unless otherwise stated)

38.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A	**Loan receivable***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	10,066	8,544
		10,066	**8,544**
II	**Fellow subsidiaries**		
	Srijan Energy Systems Private Limited	143	143
		143	**143**
	Total	**10,209**	**8,687**
B	**Loan payable***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	14	166
	Total	**14**	**166**
C	**Reimbursement for allocable overheads payable**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	284	243
	Total	**284**	**243**
D	**Interest receivable***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	3,414	2,382
		3,414	**2,382**
II	**Fellow subsidiaries**		
	Srijan Energy Systems Private Limited	80	64
		80	**64**
	Total	**3,494**	**2,446**
E	**Rent receivable**		
I	**Fellow Subsidiaries**		
	Dalavaipuram Renewables Private Limited	0	0
	Total	**0**	**0**
F	**Interest payable on compulsorily convertible debentures**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	625	859
	Total	**625**	**859**
G	**Interest payable on Non-convertible debentures**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	52	49
	Total	**52**	**49**
H	**Interest payable on optionally convertible debentures**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	185	217
	Total	**185**	**217**
I	**Investment in OCRPS***		
I	**Fellow Subsidiaries**		
	Srijan Energy Systems Private Limited	638	638
	Total	**638**	**638**

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

CONTINUUM RESTRICTED GROUP 2
Notes to the Special Purpose Combined Financial Statements as at and for the year ended March 31, 2025
(All amounts are INR in millions unless otherwise stated)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
J	**Non convertible debentures***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	-	242
		-	**242**
II	**Fellow Subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	-	34,468
		-	**34,468**
	Total	**-**	**34,710**
K	**Compulsorily convertible debentures***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	7,568	7,568
	Total	**7,568**	**7,568**
L	**Receivable for Transfer of material**		
I	**Fellow subsidiaries**		
	Dalavaipuram Renewables Private Limited	1	0
	Total	**1**	**0**
M	**Optionally convertible debentures ***		
I	**Immediate holding company**		
	Continuum Green Energy Limited	2,050	3,050
	Total	**2,050**	**3,050**
N	**Rent Payable**		
I	**Fellow Subsidiaries**		
	DRPL Captive Hybrid Private Limited	4	-
	Morjar Renewables Private Limited	40	14
	Total	**45**	**14**
O	**Payable towards Purchase of immovable properties**		
I	**Fellow Subsidiaries**		
	DRPL Captive Hybrid Private Limited	58	-
	Total	**58**	**-**
P	**Other payable**		
I	**Fellow Subsidiaries**		
	Bhuj Wind Energy Private Limited	-	2
	Total	**-**	**2**
Q	**Interest accrued but not due on non convertible debentures***		
I	**Fellow Subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	-	513
	Total	**-**	**513**
R	**Liability towards premium on redemption of NCD***		
I	**Fellow Subsidiaries**		
	Continuum Energy Levanter Pte Ltd.	-	2,397
	Total	**-**	**2,397**
S	**Other receivables**		
I	**Fellow Subsidiaries**		
	Continuum Power Trading (TN) Private Limited	2	-
	Continuum MP Windfarm Development Private Limited	17	
	Total	**19**	**-**
T	**Payable against Engineering, Procurement and Construction services**		
I	**Immediate holding company**		
	Continuum Green Energy Limited	83	-
	Total	**83**	**-**
U	**Investment in Non Convertible Debentures**		
I	**Fellow Subsidiaries**		
	CGE II Hybrid Energy Pvt Ltd	72	-
	Continuum Power Trading (TN) Private Limited	691	-
	Dalavaipuram Renewables Private Limited	295	-
	Morjar Renewables Private Limited	550	-
	Total	**1,608**	**-**

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

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

(All amounts in INR millions, unless otherwise stated)

39 Financial instruments and risk management

39.1 Capital risk management

The RG-2 Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the RG-2 Group consists of net debt offset by cash and bank balances and total equity of the RG-2 Group.

Particulars	As at March 31, 2025	As at March 31, 2024
Long term and short term debts*	62,554	57,715
Lease Liabilities	336	218
Less: Cash and cash equivalents	(2,751)	(2,017)
Net debt	**60,139**	**55,917**
Total Equity	**755**	**3,313**
Debt to equity ratio	**82.82**	**17.42**
Net debt to equity ratio	**79.62**	**16.88**

* Debt comprises of current and non-current borrowings (including liability component of CCD and OCD amounting to INR 6,084; (March 31, 2024: INR 7,210) and lease liabilities. The RG-2 Group has not defaulted on any loans payable and there has been no breach of any loan covenants. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025, and March 31, 2024.

39.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Measured at fair value through profit and loss (FVTPL)		
(a) Investment in optionally convertible redeemable preference shares	132	154
(b) Investment in mutual fund	1	-
	133	**154**
Measured at fair value through other comprehensive income (FVTOCI)		
(a) Derivative asset	5,314	-
	5,314	**-**
Measured at amortised cost		
(a) Investments in non-convertible debentures	1,151	-
(b) Trade receivables	820	1,508
(c) Unbilled revenue	1,335	1,478
(d) Cash and cash equivalent	2,751	2,017
(e) Bank balances other than (d) above	2,450	2,088
(f) Loans	8,105	7,740
(g) Other financial assets	97	165
	16,709	**14,996**
Total financial assets	**22,156**	**15,150**
Financial Liabilities		
Measured at fair value through profit and loss (FVTPL)		
(a) Compulsory convertible debentures	1,286	1,502
	1,286	**1,502**
Measured at fair value through other comprehensive income (FVTOCI)		
(a) Deferred premium liability	5,466	-
	5,466	**-**
Measured at amortised cost		
(a) Borrowings	60,932	55,995
(b) Lease liabilities	336	218
(c) Trade payables	414	431
(d) Other financial liabilities	685	573
	62,367	**57,217**
Total financial liabilities	**69,119**	**58,719**

39.3 Financial risk management objectives

The RG-2 Group principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the RG-2 Group's operations. The RG-2 Group's principal financial assets comprise cash and bank balance, trade and other receivables that derive directly from its operations.

The RG-2 Group is exposed to various financial risks such as market risk, credit risk and liquidity risk. The RG-2 Group senior management team oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

39.3.1 Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans, borrowings and deposits.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Deloitte Haskins & Sells LLP
Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

39.3.1.1 Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The RG-2 Group exposure to the risk of changes in market interest rates relates primarily to the RG-2 Group long term and short term debt obligations/ loan given with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The following table provides amount of the RG-2 Group floating rate borrowings/ loan given:

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate loans given to related parties	11,037	8,688
Floating rate borrowings	-	11,160
Total	**11,037**	**19,848**

Interest Rate Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the RG-2 Group loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Interest rate sensitivity analysis	
	As at March 31, 2025	As at March 31, 2024
Impact on Profit/(Loss) before tax for the year		
Floating rate loans given to related parties		
Increase by 50 Basis Points	55	43
Decrease by 50 Basis Points	(55)	(43)
Floating rate borrowings		
Increase by 50 Basis Points	-	56
Decrease by 50 Basis Points	-	(56)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

39.3.1.2 Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The RG-2 Group exposure to the risk of changes in foreign exchange rates relates primarily to the RG-2 Group's operating activities denominated in foreign currency. The year end unhedged foreign currency exposures are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
(a). Payables		
In USD	11,965	-
Equivalent in INR million	1	-

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in exchange rate, with all other variables held constant. The impact on the RG-2 Group profit before tax due to changes in the fair value of monetary assets and liabilities is as follows:

Impact on Profit/(Loss) before tax for the year

Particulars	As at March 31, 2025	As at March 31, 2024
(a). Payables		
USD currency:		
0.50% increase (%)	0	-
0.50% decrease (%)	-0	-

39.4 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The RG-2 Group is exposed to credit risk from its operating activities (primarily trade receivables).

a. **Trade receivables**

The RG-2 Group has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the RG-2 Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the RG-2 Group uses expected credit loss model to assess the impairment loss or gain. The RG-2 Group has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

b. **Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the RG-2 Group's in accordance with the RG-2 Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Immediate Parent's Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

c. **Financial guarantees**

Financial guarantees have been provided to the security trustees of 7.50% US$ Senior Secured Notes issued by each IIE (Refer note 19.2). The maximum exposure of RG-2 Group in this respect is the amount the RG-2 Group would have to pay if the guarantee is called on. In this regard, the RG-2 Group does not foresee any significant credit risk exposure.

Deloitte Haskins & Sells LLP Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

(All amounts in INR millions, unless otherwise stated)

39.5 Liquidity risk management

Liquidity risk is the risk that the RG-2 Group will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The RG-2 Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs

Liquidity risk table

The table below summarises the maturity profile of the RG-2 Group financial liabilities based on contractual undiscounted payments

Particulars	Upto1 year	1-5 years	More than 5 years	Total
March 31, 2025				
7.50% US$ Senior Secured Notes- principal	2,030	11,779	40,553	54,362
7.50% US$ Senior Secured Notes- interest	4,492	15,888	10,192	30,572
Loans from related parties - principal	-	-	14	14
OCD issued to related parties - interest	-	1,016	3,205	4,221
NCD issued to CGEL- interest	52	-	-	52
CCD issued to related parties - interest	1,028	3,189	5,189	9,406
Lease liabilities	31	131	929	1,091
Trade payables	414	-	-	414
Other financial liabilities	656	39	22	717
Total	**8,703**	**32,042**	**60,104**	**100,849**
March 31, 2024				
Term loans from bank & financial institutions - principal	692	2,404	7,436	10,532
Term loans from bank & financial institutions - interest	46	-	-	46
Working capital loan from banks- principal	629	-	-	629
Working capital loan from banks - interest	2	-	-	2
Loans from related parties - principal	-	1,397	166	1,563
OCD issued to related parties - interest	-	1,453	5,026	6,479
NCD issued to CGEL- principal	-	-	242	242
NCD issued to CGEL- interest	-	158	315	473
8.75% Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd - principal	3,452	31,016	-	34,468
8.75% Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd - interest & premium	3,504	8,438	-	11,942
CCD issued to related parties - interest	1,401	3,220	5,986	10,607
Lease liabilities	19	79	551	649
Trade payables	431	-	-	431
Other financial liabilities	521	29	37	587
Total	**10,697**	**48,194**	**19,759**	**78,650**

The above table details the RG-2 Group remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the RG-2 Group can be required to pay.

Deloitte Haskins & Sells LLP
Mumbai

CONTINUUM GREEN ENERGY LIMITED

(All amounts in INR millions, unless otherwise stated)

40 Fair Value Measurement

40.1 Fair value of the financial assets 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)
	March 31, 2025	March 31, 2024		
A) Financial assets				
(a) Investment in optionally convertible redeemable preference shares (OCRPS)	132	154	Level 3	Discounted cash flow method - Future cash flows are based on terms of the loan discounted at a rate that reflects market risk.
(b) Investment in mutual fund	1	-	Level 2	The mutual funds are valued using the closing NAV.
(c) Derivative asset	5,314	-	Level 2	Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model to determine the fair value of the derivative instruments.
B) Financial liabilities				
(a) Compulsory convertible debenture	1,286	1,502	Level 3	Face value of the instrument along with interest accrued at market rates, considering holder's option to convert at any time.
(a) Deferred premium liability	5,466	-	Level 2	Discounted cash flow method - Future cash flows are based on terms of the deals discounted using applicable interest rate curve as of assessment date.

40.2 Reconciliation of Level 3 fair value measurement:

Investment in optionally convertible redeemable preference shares (OCRPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	154	140
(Loss)/gain recognised in the Special Purpose Combined Statement of Profit and Loss	(22)	14
Closing balance	**132**	**154**

Compulsory convertible debentures (issued to parent)

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Opening balance	1,502	1,388
(Gain)/loss recognised in the Special Purpose Combined Statement of Profit and Loss	(25)	116
Disposals/settlements	(190)	(2)
Closing balance	**1,287**	**1,502**

40.3 Valuation techniques and key inputs for Level 3 fair value measurements

The above fair values were calculated based on cash flows discounted using a current lending rate.

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in OCRPS	Discounted cashflows	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by INR 8 / INR 9 (Previous year: INR 10 / INR 11).
Compulsory convertible debentures	Interest at market rates	Interest rate	0.50%	0.50% increase / decrease in the rate would decrease / increase the fair value by INR 38 / INR 25 (Previous year: INR 2 / INR 2).

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

Particulars	As at March 31, 2025		As at March 31, 2024		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets					
(a) Investment	1,151	1,151	-	-	3
(b) Trade receivables	820	820	1,508	1,508	3
(c) Unbilled revenue	1,335	1,335	1,478	1,478	3
(d) Loans	8,105	7,938	7,741	8,223	3
(e) Other financial assets	97	97	165	165	3
Financial liabilities					
(a) Borrowings					
7.50% US$ Senior Secured Notes	54,791	57,262	-	-	1
Others	6,140	15,337	55,995	65,046	3
(b) Trade Payables	414	414	431	431	3
(c) Other financial liabilities	685	683	573	575	3

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

Deloitte Haskins & Sells LLP Mumbai

CONTINUUM GREEN ENERGY LIMITED

(All amounts in INR millions, unless otherwise stated)

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

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

RG-2 Group documented each hedging relationship and assessed its initial effectiveness on inception date and the subsequent effectiveness is being tested on a quarterly basis using dollar offset method. RG-2 Group uses the Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model to determine the fair value of the derivative instruments. These models incorporate various market observable inputs such as underlying spot exchange rate & forward rate, the contracted price of the respective contract, the term of the contract, the implied volatility of the underlying foreign exchange rates and the interest rates in respective currency. The changes in counterparty's or RG-2 Group's credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value. The hedge contracts were effective as of March 31, 2025.

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

Particulars	As at March 31, 2025
Asset	
Non-Current	
Derivate contract asset:	
Call spread option	3,355
Call option	1,823
	5,178
Current	
Derivate contract asset:	
Call spread option	96
Call option	40
	136
Liabilities	
Non current	
Deferred premium liability:	
Call spread option	2,665
Call option	1,867
	4,532
Current	
Deferred premium liability:	
Call spread option	601
Call option	334
	935

The derivative contracts outstanding as at the year ended March 31, 2025 were assessed to be highly effective and a Net gain/(loss) (net of taxes) on Cash Flow Hedges of INR (589) was included in other comprehensive income statement.

Maturity Profile of hedge contracts
March 31, 2025

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

Hedge reserve movement

Particulars	For the year ended March 31, 2025
Opening balance	-
Call spread option	185
Cross currency swap	(377)
Amount reclassified to income statement	(575)
Tax in above	178
Closing balance	**(589)**

CONTINUUM GREEN ENERGY LIMITED ★

Deloitte Haskins & Sells LLP Mumbai ★

KM

(All amounts in INR millions, unless otherwise stated)

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 Holding Limited, Singapore. The Scheme was approved by the Board of Directors of CGEHL which was made effective from July 19, 2016. Under the terms of the Scheme, up to 3 million of Phantom Stocks Units were made available to eligible employees of the RG-2 Group which entitle them to receive, cash equivalent to the difference between fair market value of the shares relevant to the date of settlement or the minimum cost escalation on year on year basis, whichever is higher and the exercise price of the shares underlying the option, subject to maximum vesting period of 4 years during which the employee has to remain in continuous employment with the group. Options granted during the year FY 2023-24 will vest fully only at the occurrence of a Liquidity event as defined in the PSUOS, 2016.

Since the RG-2 Group has no obligation to settle the Phantom Stock Units, this is classified as an equity settled share based payment.

According to the Scheme, the employee selected by the Board of CGEHL from time to time will be entitled to units as per the grant letter issued by the Board, subject to the satisfaction of prescribed vesting conditions. Options granted under this scheme would vest in pre-defined percentage basis upon completion of years of services.

The movement of options outstanding under Phantom Stock Units Option Scheme are summarised below :

	As at March 31, 2025		As at March 31, 2024	
Phantom stock units	**No. of Options**	**Weighted average exercise price (In INR)**	**No. of Options**	**Weighted average exercise price (In INR)**
Balance at the beginning of the year	197,029	221	195,120	131
Granted during the year	-	-	20,995	862
Cancelled during the year	-	-	19,086	130
Balance at the end of the year	197,029	221	197,029	221
Exercisable at the end of the year	197,029	221	197,029	221
Weighted average fair value	-	-	-	-

Valuation method

The fair value is determined using a median of the equity valuations derived from three different methods; i.e., Discounted Cash Flow Method, Transaction Comparable Approach and Trading Comparable Approach.

The expenses recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	-	-

Deloitte Haskins & Sells LLP Mumbai

Continuum Green Energy Limited

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

43.1 The RG-2 Group does not have any benami property, where any proceeding has been initiated or pending against the RG-2 Group for holding any benami property.

43.2 The RG-2 Group has not traded or invested in Crypto currency or Virtual currency during each reporting year.

43.3 There were no Scheme of Arrangements entered by the RG-2 Group during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

43.4 The RG-2 Group did not have transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

43.5 The RG-2 Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the RG-2 Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

43.6 The RG-2 Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

43.7 None of the entity of the RG-2 Group has been declared willful defaulter by any bank or financial institution or government or any government authority.

43.8 The RG-2 Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

43.9 The RG-2 Group does not have any Loans or advances to promoters, directors, KMPs and related parties , either severally or jointly with any other person, that are
(a) repayable on demand or
(b) without specifying any terms or period of repayment.

43.10 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Deloitte Haskins & Sells LLP
Mumbai

KM

CONTINUUM GREEN ENERGY LIMITED

44 **Significant events after the reporting year**
Subseuqent to the year end, the RG-2 Group has been sanctioned working capital facility of INR 4,451 from IndusInd Bank Limited. The working capital facility consists of fund based facility of INR 2,730 and non fund based facility of INR 1,721.

45 Previous year's figures have been regrouped/reclassed wherever necessary to correspond with the current year's classification/disclosure.

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

47 The special purpose combined financial statements were approved by the Board of Directors in their meeting held on May 15, 2025.

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

Arvind Bansal
Whole Time Director & CEO
DIN : 00139337

N V Venkataramanan
Whole Time Director & COO
DIN : 01651045

Nilesh Patil
Chief Financial Officer

Mahendra Malviya
Company Secretary
Membership No. : A27547

Place: Mumbai
Date: May 15, 2025

CONTINUUM GREEN ENERGY LIMITED

CONTINUUM RESTRICTED GROUP 2

Audited Special Purpose Combined Financial Results for Quarter and Year ended Mar 31, 2025
MD&A and Operating & Financial Review of the financial statements

(INR Millions)

Sr. No.	Particulars	Audited Special Purpose Combined Financial Results			
		3 months ended 31.3.2025 Q4FY25	**3 months ended 31.3.2024 Q4FY24**	**Financial year ended 31.3.2025**	**Financial year ended 31.3.2024**
1	**Income**				
	Revenue from operations	1,813	2,060	10,281	11,055
	Other income	341	318	1,400	1,445
	Total income	**2,154**	**2,378**	**11,681**	**12,500**
2	**Expenses**				
	(a) Operating & maintenance expenses	467	430	1,842	1,703
	(b) Employee benefits expenses	85	64	342	238
	(c) Finance costs	1,716	1,592	7,984	7,245
	(d) Depreciation and amortisation expenses	575	577	2,323	2,310
	(e) Other expenses	37	285	869	1,061
	Total expenses	**2,880**	**2,948**	**13,360**	**12,557**
3	**Loss before exceptional items and tax (1-2)**	**(726)**	**(570)**	**(1,679)**	**(57)**
4	Exceptional Items	(59)	159	(59)	264
5	**Loss before tax (3-4)**	**(667)**	**(729)**	**(1,620)**	**(321)**
6	**Tax expenses**				
	(a) Tax related to earlier years	-	-	-	5
	(b) Deferred tax expense / (credit)	(239)	(560)	(1,772)	788
	Total tax (benefit) / expenses	**(239)**	**(560)**	**(1,772)**	**793**
7	**(Loss) /profit after tax (5-6)**	**(428)**	**(169)**	**152**	**(1,114)**
8	**Other comprehensive income / (loss) for the year**	101	2	(591)	(1)
9	**Total comprehensive loss for the year (7-8)**	**(327)**	**(167)**	**(439)**	**(1,115)**

Notes:

Operating Performance

- Operating Capacity at end of FY25 as well as FY24 was 990.8 MW
  - Of which C&I and Discom FIT constitute 62.7%and 37.3% as at end of both years.
- Generation exported during FY25 was 1,892 mn kWh against 1,952 mn kWh for FY24.
- Generation exported for the Q4FY25 was 334 mn kWh against 336 mn kWh for Q4FY24.
- Weighted Average Plant Availability, Weighted Average Internal Grid Availability and Weighted Average External Grid Availability for fully operational portfolio for FY25 were 97.3%, 98.2% and 99.7% respectively.
- Days of Receivables Outstanding at end of Mar 31, 2025 29 days against 37 days at the end of Mar 31, 2024.

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."

Financial Performance

A. Revenue from Operations

<u>**Q4FY25 v Q4FY24**</u>

The operating revenue for Q4FY25 is at INR 1,813 mn i.e., decreased by 12.0% as against INR 2,060 mn in Q4FY24 mainly due to decrease in:

i) sale of electricity declined by INR 236 million (11.9%), on account of lower generation due to (lower wind speed and lower solar irradiation) in Q4FY25 as compared to Q4FY24.

ii) income from sale of International Renewable Energy Certificate (IREC) of INR 4 mn in Q4FY25 as compared INR 14 mn in Q4FY24 and

iii) lower GBI by INR 15 mn due to completion of 10 years eligible period from commissioning of certain WTGs in Bothe project, as expected per the regulations.

which is partially offset by increase in:

i) revenue loss recovered by INR 10 mn towards compensation for lower than committed machine availability from an O&M contractor in Q4FY25 as compared to Q4FY24 and

ii) sale of stores & spares of INR 10 mn in Q4FY25 as compared to INR 6 mn in Q4FY24. (*the Group has started procuring some spares for certain wind projects despite the projects being under fixed price O&M contracts and when these spares are consumed, they are debited to the O&M fee payable to the O&M contractor, without markup, so as to reduce downtime due to procurement lead times and thereby not impacting the O&M fee payable under the O&M contracts; further equal amount forms part of Operating and Maintenance Expenses*).

FY25 v FY24

The operating revenue for FY25 at INR 10,281 mn i.e., decreased by 7.0% as against INR 11,055 mn in FY24 mainly due to decrease in:

i) sale of electricity by INR 655 mn (6.1% lower) on account of lower generation due to (lower wind speed and lower solar irradiation), and also on account of reduction in the fuel surcharge by INR 1.18 per kWh after a steep rise in previous 2 years, which led to lower tariffs and increase in variable expenses (net) of INR 14 mn.
ii) Income from service concession arrangement of INR 1 mn in FY25 as compared to INR 4 mn in FY24.
iii) revenue loss recovered of INR 23 mn towards compensation for lower than committed machine availability from an O&M contractor in FY25 as compared to INR 79 mn in FY24,
iv) lower GBI by INR 47 mn due to completion of 10 years eligible period from commissioning of certain WTGs in Bothe project, as expected per the regulations; and
v) income from sale of International Renewable Energy Certificate (IREC) of INR 6 mn in FY25 as compared INR 23 mn in FY24.

which is partially offset by increase in:

i) sale of stores & spares of INR 35 mn in FY25 as compared to INR 31 mn in FY24. (*the Group has started procuring some spares for certain wind projects despite the projects being under fixed price O&M contracts and when these spares are consumed, they are debited to the O&M fee payable to the O&M contractor, without markup, so as to reduce downtime due to procurement lead times and thereby not impacting the O&M fee payable under the O&M contracts; further equal amount forms part of Operating and Maintenance Expenses*).

B. Other income

Q4FY25 v Q4FY24

The other income for Q4FY25 at INR 341 mn i.e., increased by 7.2% over INR 318 mn in Q4FY24 mainly due to increase in:

i) interest income on unsecured loans to related parties by INR 8 mn majorly due to one time impact of fair value estimation accounting of cash flows in Q3FY24 resulting from increase in lending rates with effect from July 1, 2023, which has no cashflow impact during the said quarter;
ii) interest income on non-convertible debentures issued by RG 2 to other fellow subsidiaries of INR 18 mn in Q4FY25 as compared to Nil in Q4FY24.
iii) Interest on income tax refund of INR 2 mn in Q4FY25 and compared to Nil in Q4FY24.
iv) Insurance claim received of INR 10 mn in Q4FY25 and compared to Nil in Q4FY24.
v) Fees for sharing Infrastructure facilities of INR 16 mn in Q4FY25 as compared to Nil in Q4FY24.
vi) Non-cash gain on foreign exchange transactions (net) of INR 14 mn in Q4FY25 as compared to Nil in Q4FY24 due to restatement of 7.5% US$ Senior Secured Notes (in the form of ECBs, issued by RG2 during Q1FY25).

which is marginally offset by decrease in:

i) interest income on security deposits by INR 1 mn,
ii) changes in fair valuation of compulsory convertible debentures issued to holding company (related party) by INR 17 mn and accounted as borrowing under Ind AS which has no cashflow impact,
iii) changes in fair valuation of investment in optionally convertible redeemable preference shares issued by related party by INR 15 mn which has no cashflow impact,
iv) decrease in unwinding income on financial assets by INR 9 mn in Q4FY25 (due to present value of long-term trade receivables accounting), which has no cashflow impact,
v) lower interest income in overdue trade receivables by INR 5 mn in Q4FY25 due to lower outstanding amount.

FY25 v FY24

The Other income for FY25 at INR 1,400 mn i.e., decreased by 3.1% over INR 1,445 mn in FY24 mainly due to decrease in:

i) interest income on unsecured loans to related parties by INR 129 mn majorly due to one time impact of fair value estimation accounting of cash flows in Q3FY24 resulting from increase in lending rates with effect from July 1, 2023 , which has no cashflow impact during the said period,

ii) lower interest income on overdue trade receivables by INR 17 mn in FY25 due to lower outstanding amount,

iii) decrease in unwinding income on financial assets by INR 34 mn in FY25 (due to present value of long-term trade receivables accounting), which has no cashflow impact, and

iv) changes in fair valuation of investment in optionally convertible redeemable preference shares issued by related party by INR 14 mn which has no cashflow impact,

which is partially offset by increase in:

i) gain due to changes in fair valuation of compulsory convertible debentures issued to holding company (related party) by INR 25 mn in FY25 as against loss in FY24 and accounted as borrowing under Ind AS which has no cashflow impact,

ii) insurance claim received by INR 33 mn,

iii) interest income earned on bank deposits by INR 35 mn and

iv) provision no longer required written back by one entity which was made against recoverability from one customer in Mar'24 of INR 9 mn.

v) interest income on non-convertible debentures issued by RG 2 to other fellow subsidiaries of INR 18 mn in FY25 as compared to Nil in FY24.

vi) fees for Infrastructure facilities of INR 16 mn in FY25 as compared to Nil in FY24.

vii) Non-cash gain on foreign exchange transactions (net) of INR 14 mn in FY25 as compared to Nil in FY24 due to restatement of 7.5% US$ Senior Secured Notes (in the form of ECBs, issued by RG2 during Q1FY25).

Total expenses other than finance costs and depreciation

(INR Millions)

Particulars	3 months ended 31.3.2025 Q4FY25	3 months ended 31.3.2024 Q4FY24	Financial year ended 31.3.2025	Financial year ended 31.3.2024
i) Operation and maintenance expenses	306	309	1,132	1,071
ii)Transmission, open access and other operating charges	160	120	709	628
iii)Construction cost under service concession arrangement	1	1	1	4
a) Total operating and maintenance expenses (i+ii+iii)	**467**	**430**	**1,842**	**1,703**
b) Employee benefits expense	85	64	342	238
c) Other expenses	37	285	869	1,061

a) The O & M expenses for Q4FY25 at INR 467 mn i.e., an increase of 8.6% over INR 430 mn in Q4FY24 and for FY25 at INR 1,842 mn i.e., an increase of 8.2% over INR 1,703 mn mainly due to:

i) Increase in O&M fees payable to contractors on account of an inflationary increase.

ii) INR 68 mn on account of operating and maintenance expenses straight lining on full year basis as per Ind AS during the free O&M period, which has no cashflow impact during the period.

iii) Increase in transmission/open access charges on full year basis are on account of the following reasons:

a) INR 15 mn deviation and settlement charges in state of Tamil Nadu from the month of Apr'24 ;

b) INR 20 mn due to Increase in transmission/open access charges in State of Gujarat mainly due to increase in transmission charges per MW.

b) Other expenses

<u>Q4FY25 v Q4FY24</u>

Other expenses for Q4FY25 are at INR 37 mn and i.e., an decrease of 87.0% over INR 285 mn in Q4FY24 mainly due to decrease in:

i) commitment charges against short supply of power by INR 13 mn in Q4FY25
ii) allocable common overheads by INR 59 mn (which are paid from distributable surplus),
iii) allowance for expected credit loss by INR 15 mn in Q4FY25.
iv) non-cash foreign exchange loss by INR 125 mn in Q4FY25 as compared to Nil in Q4FY24 due to restatement of 7.5% US$ Senior Secured Notes (in the form of ECBs, issued by RG2 during Q1FY25).
v) non-cash loss on financial liability measured at fair value through profit or loss on compulsory convertible debentures by INR 17 mn in Q4FY25 as compared to gain of INR 29 mn in Q4FY24,
vi) various expenses including rates and taxes, legal and professional fees, payment to auditors and travelling, lodging and boarding.

which is partially offset by increase in:

i) non-cash loss on financial liability measured at fair value through profit or loss on Investment in OCRPS by INR 22 mn in Q4FY25 as compared to Q4FY24,
ii) various expenses including rent, repairs and maintenance others, corporate social responsibility expenses and miscellaneous expenses.

<u>FY25 v FY24</u>

Other expenses for FY25 are at INR 869 mn and i.e., an decrease of 18.1% over INR 1,061 mn in FY24, the variation is mainly due to decrease in:

i) allocable common overheads by INR 114 mn (which are paid from distributable surplus and do not impact Adjusted EBITDA),
ii) allowance for expected credit loss by INR 15 mn in FY25.
iii) non-cash loss on financial liability measured at fair value through profit or loss on compulsory convertible debentures by Nil in FY25 as compared to gain of INR 116 mn in FY24,
iv) various expenses including insurance, legal and professional fees, rates and taxes, repairs and maintenance other.

which is partially offset by increase in:

i) commitment charges against short supply of power by INR 15 mn in FY25.
ii) non-cash loss on financial liability measured at fair value through profit or loss on Investment in OCRPS by INR 22 mn in FY25 as compared to Nil in FY24,
iii) net non-cash loss on extinguishment of financial liability of INR 5 mn in FY25 as compared to INR 4 mn in FY24.
iv) net loss on disposal of property, plant & equipment of INR 7 mn in FY25 as compared to Nil in FY24.
v) various expenses including computer expenses, payment to auditor, rent, repair and maintenance of plant and machinery, corporate social responsibility expenses and miscellaneous expenses.

C. Adjusted EBIDTA

Adjusted EBITDA as defined in the Offering Circular for the 7.5% US$ Senior Secured Notes is as follows:

(INR Millions)

Particulars	3 months ended 31.3.2025 Q4 FY25	3 months ended 31.3.2024 Q4 FY24	Year ended 31.3.2025	Year ended 31.3.2024
Loss before tax	**(667)**	**(729)**	**(1,620)**	**(321)**
Add: Exceptional Items	(59)	159	(59)	264
Add: Finance costs	1,716	1,592	7,984	7,245
Add: Depreciation and amortisation expenses	575	577	2,323	2,310
EBITDA	**1,565**	**1,599**	**8,628**	**9,498**
Less: Non-Cash income				
Net gain on financial assets measured at FVTPL: Investment in OCRPS	(11)	4	-	14
Unwinding income of financial asset (due to present value of long-term trade receivables)	7	16	41	75
Provision no longer required written back	-	(1)	9	0
Net gain on CCD liability measured at fair value through profit or loss	(17)	-	25	-
Gain on foreign exchange transactions (net)	14	-	14	-
Add: Non-Cash expenses				
Foreign exchange loss (net)	(125)	-	-	-
Net loss on extinguishment of financial liability	-	1	5	4
Net loss on disposal of property, plant & equipment	7	-	7	-
Net loss on financial liability measured at fair value through profit or loss - Compulsory convertible debentures	(17)	29	-	116
Net loss on financial liability measured at fair value through profit or loss - Investment in OCRPS	22	-	22	-
Allowance for expected credit loss	-	15	-	15
One-time Repairs	(4)	-	32	22
Operating and maintenance expenses straight lining	17	-	68	-
Add: Allocable common overheads (paid out of distributable surplus)	26	85	241	355
Adjusted EBITDA	**1,498**	**1,710**	**8,914**	**9,921**

D. Depreciation and amortisation Expense

No material variances in depreciation and amortisation expense.

E. Borrowings and Finance Costs

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

(INR Millions)

Details	As at 31 Mar 2025			As at 31 Mar 2024		
	Non - current	Current	Total	Non - current	Current	Total
<u>**Long Term Borrowings**</u>						
(a) From third parties						
Term loans from financial institutions and banks	-	-	-	9,682	738	10,420
7.5% US$ Senior Secured Notes[#]	51,567	3,224	54,791	-	-	-
Sub-total from third parties	***51,567***	***3,224***	***54,791***	***9,682***	***738***	***10,420***
(b) From related parties						
8.75% INR Non-convertible debentures issued to Continuum Energy Levanter Pte. Ltd. [**]	-	-	-	30,450	6,956	37,406
Non-convertible debentures	-	52	52	284	-	284
Liability component of Compulsory Convertible Debentures of INR 10/- each *(accounted as debt per IndAS)*	4,974	625	5,599	4,916	1,231	6,147
Liability component of Optionally Convertible Debentures *(accounted as debt per IndAS)*	1,772	-	1,772	2,565	-	2,565
Loan from related parties	5	-	5	44	-	44
Sub-total from related parties	***6,751***	***677***	***7,428***	***38,259***	***8,187***	***46,446***
<u>**Short Term Borrowings**</u>						
Working capital loans from banks	-	-	-	-	631	631
Total	**58,318**	**3,901**	**62,219**	**47,941**	**9,556**	**57,497**

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

(INR Millions)

Details	As at 31 Mar 2025	As at 31 Mar 2024
Non-current borrowings (A)	58,318	47,941
Add:		
Current borrowings of long-term borrowings (B)	3,901	9,556
Total Borrowings (C = A+B)	**62,219**	**57,497**
Less:		
Cash and cash equivalents (D)	(2,751)	(2,017)
Bank balances other than cash and cash equivalents (E)	(2,450)	(2,088)
Net Borrowings (F = C-D-E)	**57,018**	**53,392**

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

(INR Millions)

Details	As at 31 Mar 2025			As at 31 Mar 2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Long Term Borrowings						
(a) From third parties						
Term loans from financial institutions and banks	-	-	-	9,840	692	10,532
7.5% US$ Senior Secured Notes#	52,332	2,030	54,362	-	-	-
Sub-total from third parties	**52,332**	**2,030**	**54,362**	**9,840**	**692**	**10,532**
(b) From related parties						
8.75% INR Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd. **	-	-	-	31,016	3,452	34,468
Non-convertible debentures	-	-	-	242	-	242
Loan from related parties	14	-	14	1,563	-	1,563
Sub-total from related parties	**14**	**-**	**14**	**32,821**	**3,452**	**36,273**
Short Term Borrowings						
Working capital loan from banks	-	-	-	-	629	629
Total	**52,346**	**2,030**	**54,376**	**42,661**	**4,773**	**47,434**

During the period ended Mar 31, 2025 7.5% US$ Senior Secured Notes issued by RG 2 Group. Excluding the exchange rate variation, the INR equivalent amount 7.5% US$ Senior Secured Notes outstanding as at March 31, 2025 comes to INR 52,945 mn as per exchange rate on the date of drawdown. The exchange rate variation has been hedged by the Group.

** The 8.75% INR Non-convertible debentures were fully redeemed following the receipt of the proceeds from 7.5% US$ Senior Secured Notes on 26 June 2024. Further, INR 10,532 mn of term loans and interest thereon availed from financial institutions by two subsidiaries forming RG2 were also repaid from the proceeds of the 7.5% US$ Senior Secured Notes.

The table below summarises the maturity profile of borrowings from third parties based on contractual undiscounted payments as per exchange rate of Mar 31 2025.

(INR Millions)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
March 31, 2025				
7.5% US$ Senior Secured Notes- principal	2,030	11,779	40,553	54,362
Total	**2,030**	**11,779**	**40,553**	**54,362**

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:

Particulars	3 months ended 31.3.2025 Q4 FY25	3 months ended 31.3.2024 Q4 FY24	Financial year ended 31.3.2025	Financial year ended 31.3.2024
Interest to others				
- 7.5% US$ Senior Secured Notes	1,140	-	3,549	-
- Working capital facility	-	17	6	36
- Term loan from financial institutions	-	246	404	931
- Option premium cost	267	-	804	-
- Exchange differences regarded as an adjustment to borrowing costs (non-cash)	109	-	782	-
Interest to related parties				
- 8.75% INR Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd.	-	1,090	1,413	5,415
- Interest paid to holding company on NCDs, CCDs, OCDs and loans (paid out of distributable cash balances after meeting distribution covenants)	164	213	693	768
Other borrowing cost	27	17	56	62
Others #	9	9	32	33
Borrowing Cost	**1,716**	**1,592**	**7,739**	**7,245**
Add: one-time borrowing costs				
- Prepayment charges	-	-	245	-
	1,716	**1,592**	**7,984**	**7,245**
Less:				
- Interest paid to holding company on NCDs, CCDs, OCDs and loans (paid out of distributable cash balances after meeting distribution covenants)	164	213	693	768
- Interest on others which does not have cashflow impact #	9	9	32	33
Borrowing Cost to external parties	**1,543**	**1,370**	**7,259**	**6,444**

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

<u>Q4FY25 v Q4FY24</u>

Total Finance cost for Q4FY25 are at INR 1,716 mn i.e., an increase of 7.8% over INR 1,592 mn in Q4FY24 mainly due to:

i) interest cost of INR 1,140 mn towards new 7.5% US$ Senior Secured Notes issued by RG2 Group,

ii) option premium cost in relation to hedge taken for 7.5% US$ Senior Secured Notes (CGNREG) issued by RG2 Group by INR 267 mn and

iii) non-cash foreign exchange loss arising due to translation loss on 7.5% US$ Senior Secured Notes, added to finance cost as per Ind AS to the extent of INR 109 mn.

which is partially offsets by decrease in:

i) decrease in interest on term loans from financial institutions by INR 246 mn due to prepayment of term loans; and

ii) decrease in interest on 8.75% INR Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd. (RG1, CONTLE) by INR 1,090 mn due to redemption of non-convertible debentures.

FY25 v FY24

Total Finance cost for FY25 are at INR 7,984 mn i.e., an increase of 10.2% over INR 7,245 mn in FY24 mainly due to:

i) interest cost of INR 3,549 mn towards new 7.5% US$ Senior Secured Notes (CGNREG) issued by RG2 Group,
ii) prepayment charges of INR 245 mn due to prepayment of loans from financial institutions,
iv) option premium cost in relation hedge taken for 7.5% US$ Senior Secured Notes issued by RG2 Group by INR 804 mn and
v) non-cash foreign exchange loss arising due to translation loss on 7.5% US$ Senior Secured Notes, added to finance cost as per Ind AS to the extent of INR 782 mn.

which is partially offset by decrease in:

i) decrease in interest on term loans from financial institutions by INR 527 mn due to repayment of term loans; and
ii) decrease in interest on 8.75% INR Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd. (RG1, CONTLE) by INR 4,002 mn due to redemption of these non-convertible debentures

F. Deferred Tax

During the quarter ended June 30, 2024, the group has issued 7.5% US$ Senior Secured Notes to refinance its existing debt. As these were issued to non-associated parties, the restriction with respect to deductibility of interest payable to Continuum Energy Levanter Pte. Ltd. under Indian Income Tax Laws is no longer applicable. Hence the Group has recognised the deferred tax benefit of INR 1,575 mn on such non-deductible portion of interest cost for previous financial years which has been carried forward. For the financial year ended March 31, 2025; RG2 Group has deferred tax credit of INR 1,772 mn in FY25 as compared to deferred tax charge of INR 788 mn in FY24.

G. Trade Receivables

(INR Millions)

Details	As at 31 Mar 2025	As at 31 Mar 2024
Receivables from Discoms, of which	613	1,286
- EMI (DJEPL & UUPPL)	335	811
- Non EMI	278	475
Receivables from C&I customers	207	222
Total	**820**	**1,508**
Of which,		
Non-current receivables	-	335
Current receivables	820	1,173
Total	**820**	**1,508**

Trade Receivables (TR) include current as well as non-current TR. Receivables from Discoms are lower mainly due to outstanding from MSEDCL reduced from INR 326 mn as on Mar 31, 2024 to INR 169 mn as on Mar 31, 2025 and decrease in MPPMCL/MP Discom (Ratlam I project) outstanding from INR 960 mn as on Mar 31, 2024 to INR 446 mn as on Mar 31, 2025 as LPS EMIs received for 12 months.

Cash flows and liquidity

H. Cashflow from Operating Activities

The net cash generated from operating activities decreased from INR 8,479 mn in FY24 to INR 8,223 mn FY25. The decrease is mainly due to loss before tax of INR 1620 mn in FY25 to loss before tax of INR 321 mn in FY24 which is partially offset by release from movement of working capital which was INR 785 mn in FY25 compared to INR 555 mn in FY24.

I. Cashflow from Investing Activities

The net cash used in investing activities was INR 3,189 mn in FY25 as compared to net cash used of INR 1,942 mn in FY24. This is primarily due to:

i) Investment in non-convertible debentures in fellow subsidiaries of INR 1,608 mn in FY 25 as against Nil in FY24.
ii) Investment in bank deposits of INR 311 mn in FY25 as compared to proceeds from bank deposits of INR 21 mn in FY24.
iii) Payment made for acquisition of right of use asset of INR 46 mn in FY25 mainly on account of WIPL and KWDPL as compared to INR 9 mn in FY24.
iv) Decrease in net loan given to a related party (as per use of proceeds of 7.5% US$ Senior Secured Notes) of INR 1,589 mn in FY25 as compared to INR 2,111 mn in FY24.
v) Cash used in acquisition of PPE, including capital advances and capital work in progress of INR 189 mn in FY25 vs INR 387 mn in FY24.
vi) Loan repayment received from related parties of INR 68 mn in FY 25 as compared to INR 63 mn in FY24.
vii) Interest received of INR 486 mn in FY25 as compared INR 484 mn in FY24.

J. Cashflow from Financing Activities

The cash used in financing activities was INR 4,300 mn in FY25 as compared to INR 7,737 mn in FY24. This is mainly due to:

i) repayment of 8.75% INR Non convertible debentures issued to Continuum Energy Levanter Pte. Ltd. of INR 34,468 mn in FY25 as compared to INR 3,300 mn in FY24,
ii) repayment of working capital loans of INR 629 mn in FY25 as compared working capital loan taken of INR 382 mn in FY24,
iii) repayment of loans from financial institutions of INR 10,532 mn in FY25 as compared to INR 65 mn in FY24.
iv) redemption of optionally convertible debentures issued to Continuum Green Energy Limited, India (“CGELI”, a related party) of INR 1,000 mn,
v) redemption of non-convertible debentures issued to CGELI (related party) of INR 242 mn,
vi) repayment of loan from related parties of INR 153 mn in FY25 as compared to INR 627 mn in FY24,
vii) repayment of 7.5% US$ Senior Secured Notes of INR 1,257 mn,
viii) increase in payment of finance cost paid to Continuum Energy Levanter Pte. Ltd. of INR 4,351 mn in FY25 as compared to INR 4,079 mn in FY24,
ix) increase in payment of finance cost to related parties (CCD interest and OCD Interest to holding company) to INR 1,338 mn in FY25 as compared to Nil in FY24,
x) increase in payment of finance costs paid in respect of 7.5% US$ Senior secured notes of INR 2,244 mn in FY25 as compared to Nil in FY24,
xi) increase in finance cost paid to others is INR 2,232 mn in FY25 (including option premium of INR 830 mn, prepayment charges of INR 245 mn and transaction cost of INR 800 on 7.5% US$ Senior secured notes and interest on term loan from financial institutions of INR 293 mn) as compared to INR 1,107 mn in FY24,
xii) Payment of lease liabilities of INR 31 mn in FY25 as compared to INR 18 mn in FY24,
xiii) Proceeds from Issuance of 7.5% US$ Senior Secured Notes in FY25 of INR 54,177 mn.

K. Liquidity Position

Cash and cash equivalent INR 2,751 mn & balance with banks INR 2,450 mn totaling to INR 5,201 mn as on Mar 31, 2025 has increased from INR 4,105 mn as on March 31, 2024. The above balances, net of working capital loans stands at INR 5,201 mn as on Mar 31, 2025 (as at Mar 31, 2025; working capital loans were Nil) as compared to INR 3,474 mn as on March 31, 2024 (as at Mar 31, 2024; working capital loans were INR 631 mn).