

INDEPENDENT AUDITOR'S REPORT

**To The Members 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 Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

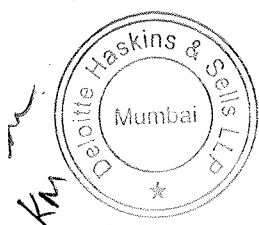
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 audit opinion on the Standalone Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

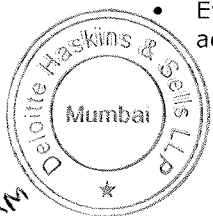
The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- 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 Company's 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 Standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

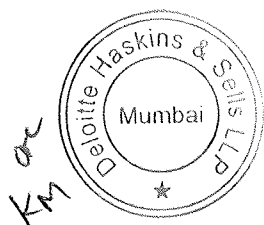
Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and 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 Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

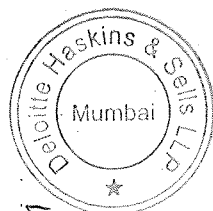
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.



- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(e) to the Standalone Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in the note 42(f) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.



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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFHV6482)

Place: Mumbai
Date: May 15, 2025

or
KM

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

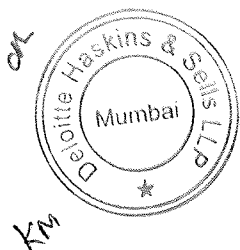
The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.



Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFHV6482)

Place: Mumbai
Date: May 15, 2025

or
KM

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to members of Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital Work In Progress and relevant details of right-of-use assets.

(B) As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the order is not applicable.

(b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered title deeds and other records provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use-asset) during the year. The Company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, in view of no drawdown availed by the Company during the year, quarterly returns or statements comprising (book progress report, and other stipulated financial information etc.) are not required to be filed by the Company with such banks or financial institutions. Further working capital facility was surrendered during the year and hence reporting under clause (ii)(b) of the Order is not applicable.



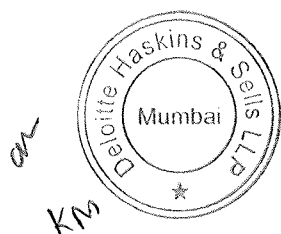
- (iii) The Company has made investment in, provided guarantee and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided guarantee and granted unsecured loans to companies during the year and details of which are given below:

(Rs. in Million)		
Particulars	Guarantee	Loans
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	16,538.20	14,775.26
B. Balance outstanding as at balance sheet date in respect of above cases#:		
- Subsidiaries	63,737.60	10,692.08

#includes opening balances.

- (b) The investments made, the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no amount overdue for more than 90 days at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided, as applicable. There are no security given in respect of which provision of Section 185 of Companies Act 2013 are applicable. Further in our opinion and according to information and explanations given to us, provisions of section 186 of the Companies Act 2013 are not applicable to the Company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

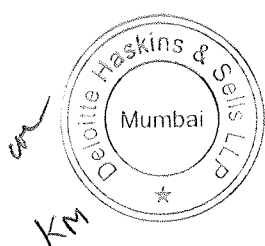
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) The Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised.

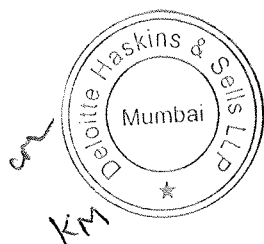
(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.



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- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 3,648.94 millions during the financial year covered by our audit and Rs. 4,059.86 millions in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans as detailed in note 38.3 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year as per audited standalone financial statements prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Amendment Rules, 2021 and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFHV6482)

Place: Mumbai
Date: May15, 2025

or KM

Continuum Green Energy Limited
(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PLC038605
Balance Sheet as at March 31, 2025
All amounts are ₹ 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	827.42	889.90
b) Capital Work-In-Progress	5	11.86	-
c) Right-of-use assets	6	71.49	60.23
d) Financial assets			
i) Investments	7	51,353.26	44,202.78
ii) Loans	8	8,683.68	1,429.45
iii) Other financial assets	9	45.24	55.93
e) Income tax assets (net)	11	70.43	53.48
f) Other non-current assets	12	74.34	12.42
Total non-current assets		61,137.72	46,704.19
2) Current assets			
a) Financial assets			
i) Trade receivables	13	11.99	12.38
ii) Unbilled revenue	24.3	412.96	45.54
iii) Cash and cash equivalents	14	778.77	317.31
iv) Bank balances other than (iii) above	15	458.28	63.45
v) Loans	8	69.00	-
vi) Other financial assets	9	1,288.47	1,207.75
b) Other current assets	12	695.79	27.01
Assets classified as held for sale	43	114.16	-
Total current assets		3,829.42	1,673.44
Total assets		64,967.14	48,377.63
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	16	13,740.95	803.50
b) Instruments entirely equity in nature	17	-	10,924.56
c) Other equity	18	5,277.15	(4,000.50)
Total equity		19,018.10	7,727.56
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	40,333.05	36,309.73
ii) Lease liabilities	6.1	40.22	37.76
iii) Other financial liabilities	20	129.07	114.81
b) Other non current liabilities	23	1.85	2.29
c) Provisions	21	11.90	10.82
d) Deferred tax liabilities (net)	10	3,566.58	2,075.73
Total non-current liabilities		44,082.67	38,551.14
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	19	427.19	1,771.22
ii) Lease liabilities	6.1	37.06	27.48
iii) Trade payables	22		
(a) Total outstanding dues of micro and small enterprises		126.02	1.51
(b) Total outstanding dues of creditors other than micro and small enterprises		341.21	67.11
iv) Other financial liabilities	20	127.64	158.86
b) Other current liabilities	23	788.69	55.20
c) Provisions	21	18.56	17.55
Total current liabilities		1,866.37	2,098.93
Total equity and liabilities		64,967.14	48,377.63
The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-46		

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

Mehul Parekh
Mehul Parekh
Partner
Membership No. : 121513
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)

Arvind Bansal *N.V. Venkataramanan*
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
Nilesh Patil
Chief Financial Officer
Place: Mumbai
Date: **MAY 15, 2025**

H. Malviya
Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: **MAY 15, 2025**

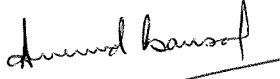


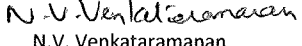
Particulars		Note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Income			
	Revenue from operations	24	1,936.29	528.35
II.	Other income	25	5,174.49	2,562.67
III.	Total income (I+II)		7,110.78	3,091.02
IV.	Expenses			
	(a) Cost of materials consumed	26	1,561.14	-
	(b) Operating & maintenance expenses	27	98.84	87.67
	(c) Employee benefit expenses	28	226.07	320.25
	(d) Finance costs	29	4,838.01	5,793.02
	(e) Depreciation and amortisation expense	30	101.42	96.55
	(f) Other expenses	31	247.33	365.79
	Total expenses		7,072.81	6,663.28
V.	Profit/(Loss) before tax (III-IV)		37.97	(3,572.26)
VI.	Tax expenses	32		
	(a) Current tax		0.02	-
	(b) Deferred tax		1,337.93	153.95
	Total tax expense		1,337.95	153.95
VII.	Loss after tax (V-VI)		(1,299.98)	(3,726.21)
VIII.	Other comprehensive income			
	Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		(0.19)	0.69
	ii) Income tax relating to above	32	0.06	(0.18)
	Other comprehensive income/(loss), net of tax		(0.13)	0.51
	Total comprehensive income/(loss) (VII+VIII)		(1,300.11)	(3,725.70)
IX.	Earning per share of face value of ₹ 10/- each	33		
	Basic (in ₹)		(1.02)	(3.18)
	Diluted (in ₹)		(1.02)	(3.18)
	The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-46		

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


Mehul Parekh
Partner
Membership No. : 121513
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)


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


Nileshe Patil
Chief Financial Officer

Place: Mumbai
Date: May 15, 2025


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



PL

Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PLC038605
Statement of Cash flows for the year ended March 31, 2025
All amounts are ₹ in millions unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit/ (loss) before tax	37.97	(3,572.26)
Adjustments for:		
Depreciation expense	101.42	96.55
Dividend income	(1,853.52)	(530.65)
Net gain on financial assets measured at FVTPL	(1,700.97)	(1,006.33)
Interest income	(956.91)	(187.78)
Amortisation of financial guarantee income	(164.74)	(149.90)
Finance costs - related parties	4,808.44	5,668.66
Finance costs - others	29.57	124.37
Operating profit before change in working capital	301.26	442.66
Movements in working capital:	20.85	338.05
(Increase) / Decrease in trade and other receivables	(367.03)	6.69
(Increase) / Decrease in financial and other assets	(572.31)	369.77
Increase / (Decrease) in trade and other payables	398.61	24.62
Increase / (Decrease) in current and non-current provisions	1.90	(96.19)
Increase / (Decrease) in financial and other liabilities	559.68	33.16
Cashflows generated from operations	322.11	780.71
Income taxes (paid)/refund (net of refunds)	(14.09)	(32.44)
Net cashflows generated from operating activities (A)	308.02	748.27
Cash flows from investing activities		
Purchase of property, plant and equipment	(23.26)	(5.04)
Redemption of investment in optionally convertible debentures of subsidiaries	1,370.00	-
Advance towards Investment held for sale	155.36	-
Redemption of investment in non-convertible debentures	242.11	-
Payment for acquisition of subsidiary	(461.84)	-
Investments	(130.88)	(1,235.18)
Interest on debenture received	1,279.68	368.14
Loans given to subsidiaries	(14,775.33)	(3,982.94)
Loan repayment received from subsidiaries	964.80	958.60
(Investment in) / Proceeds from bank deposits (net)	(383.24)	1,715.10
Interest received	256.74	108.23
Net cashflows used in investing activities (B)	(11,505.86)	(2,073.09)
Cash flows from financing activities		
Issue of share capital (net of expenses)	12,218.39	-
Loans taken from related parties	1,588.87	2,110.82
Loans repaid to related parties	(67.98)	(62.94)
Finance cost paid - to related parties	(1,782.28)	(770.21)
Finance cost paid - to others	(24.03)	(117.50)
Initial public offer related expenses	(244.45)	-
Repayment of lease obligation	(29.22)	(25.32)
Net cashflows generated from financing activities (C)	11,659.30	1,134.85
Net increase / (decrease) in cash and cash equivalents (A+B+C)	461.46	(189.97)
Cash and cash equivalents at the beginning of the year	317.31	507.28
Cash and cash equivalents at the end of the year (refer note 14)	778.77	317.31



775

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents include:		
Balances with banks		
- In current accounts	735.65	103.08
- Bank deposits with original maturity of less than three months	43.12	214.23
Balance as per statement of cash flows	778.77	317.31

Refer note 19.5 for reconciliation of changes in liabilities arising from financing activities.

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

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

During the year, loans to subsidiaries amounting to ₹ 8,067.64 millions (March 31, 2024: ₹ 3,058.63 millions) were converted to investments in subsidiaries. Refer note 37 for details.

The accompanying material accounting policies and notes form an integral part of the standalone financial statements.

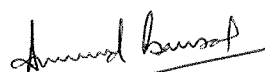
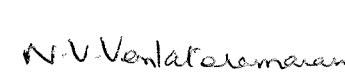
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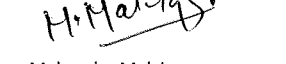
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Chartered Accountants

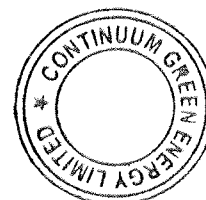

Mehul Parekh

Partner
Membership No. : 121513
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)**

 
Arvind Bansal N.V. Venkataraman
Whole-time Director & Whole-time Director & COO
CEO
DIN : 00139337 DIN : 01651045
Place: Mumbai Place: Mumbai
Date: **MAY 15, 2025** Date: **MAY 15, 2025**

 
Nileshe Patil Mahendra Malviya
Chief Financial Officer Company Secretary
Membership No. : A27547
Place: Mumbai Place: Mumbai
Date: **MAY 15, 2025** Date: **MAY 15, 2025**



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A) Equity share capital

For the year ended March 31, 2025				
Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
803.50	-	803.50	12,937.45	13,740.95

For the year ended March 31, 2024				
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
803.50	-	803.50	-	803.50

B) Instruments entirely equity in nature

For the year ended March 31, 2025				
Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
10,924.56	-	10,924.56	(10,924.56)	-

For the year ended March 31, 2024				
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
10,924.56	-	10,924.56	-	10,924.56

C) Other equity

Particulars	Security premium	Retained earnings	Capital reserve	Capital contribution from parent company	Deemed distribution to parent company	Remeasurement of defined benefit plan	Total
Balance at April 1, 2023	-	191.68	226.38	-	(580.54)	1.14	(161.34)
Loss for the year	-	(3,726.21)	-	-	-	-	(3,726.21)
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	0.51	0.51
Total comprehensive income for the year	-	(3,726.21)	-	-	-	0.51	(3,725.70)
Changes during the year on account of interest free loans given to fellow subsidiary	-	-	-	-	(254.41)	-	(254.41)
Changes during the year on account of early repayment of interest free loans to fellow subsidiaries	-	-	-	101.08	-	-	101.08
Deferred tax impact on above	-	-	-	(26.28)	66.15	-	39.87
Balance as at March 31, 2024	-	(3,534.53)	226.38	74.80	(768.80)	1.65	(4,000.50)
Loss for the year	-	(1,299.98)	-	-	-	-	(1,299.98)
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	(0.13)	(0.13)
Total comprehensive income for the year	-	(1,299.98)	-	-	-	(0.13)	(1,300.11)
Share issued during the year (net of expenses)	10,205.50	-	-	-	-	-	10,205.50
Changes during the year on account of interest free loans given to fellow subsidiary	-	-	-	-	(33.17)	-	(33.17)
Changes during the year on account of early repayment of interest free loans to fellow subsidiaries	-	-	-	558.39	-	-	558.39
Deferred tax impact on above	-	-	-	(162.62)	9.66	-	(152.96)
Balance as at March 31, 2025	10,205.50	(4,834.51)	226.38	470.57	(792.31)	1.52	5,277.15

The accompanying material accounting policies and notes form an integral part of the standalone financial statements.

1-46

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

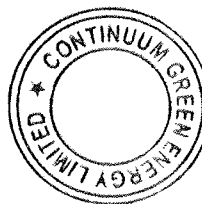
Mehul Parekh
Mehul Parekh
Partner
Membership No.: 121513
Place: **MUMBAI**
Date: **MAY 15, 2025**

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)

Arvind Bansal *M.V. Venkataramanan*
Arvind Bansal Whole-time Director & CEO M.V. Venkataramanan Whole-time Director & COO
DIN : 00139337 DIN : 01651045
Place: Mumbai Place: Mumbai
Date: **MAY 15, 2025** Date: **MAY 15, 2025**

Nilesh Patil
Nilesh Patil
Chief Financial Officer
Place: Mumbai
Date: **MAY 15, 2025**

M. Helwig
Mahendra Malviya
Company Secretary
Membership No.: A27547
Place: Mumbai
Date: **MAY 15, 2025**



PLS

Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

CIN: U40102TZ2007PTC038605

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

All amounts are ₹ in millions unless otherwise stated

1. Corporate Information

Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) (the "Company") is limited company domiciled in India. The company is in the business of generation and sale of electricity. The company has as at March 31, 2025 operating windmills of 34.5 MW capacity located at Kutch, Gujarat.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and relevant amendment rules issued thereafter.

The Financial Statements are presented in Indian Rupees, which is also the Company's functional currency, and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

These Financial Statements have been approved by the Board of Directors of the Company on May 15, 2025.

Basis of Accounting

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

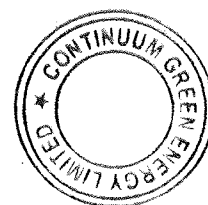
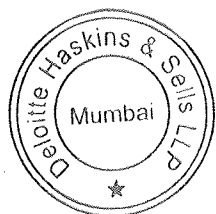
The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

In preparing these 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 recognised 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 (Refer note 3 (e))
- Impairment test of non-financial assets (Refer note 3 (i))
- Recognition of deferred tax assets (Refer note 3 (d))
- Recognition and measurement of provisions and contingencies (Refer note 3 (h))
- Fair value of financial instruments (Refer note 3 (m))
- Impairment of financial assets (Refer note 3 (l))
- Measurement of defined benefit obligations (Refer note 3 (j))
- Revenue recognition (Refer note 3 (b))
- Determination of incremental borrowing rate for leases (Refer note 3 (g))
- Provision for expected credit losses of trade receivables (Refer note 3 (l))
- Decommissioning liabilities (Refer note 3 (e))
- Share based payments (Refer note 3 (k))



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Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

CIN: U40102TZ2007PTC038605

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

All amounts are ₹ in millions unless otherwise stated

3. Material Accounting Policies

(a) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company'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 company 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) Revenue from contract with customers

i) Sale of electricity

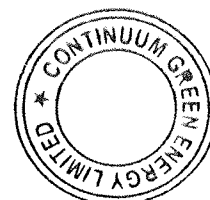
Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with customers under open access sale and the surplus power as per the rate prescribed by relevant state regulatory commission to state discoms and state distribution company (DISCOM).

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

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

ii) Revenue from Engineering, Procurement and Construction Services

Revenue from Engineering, Procurement and Construction services is recognised over a period of time on the percentage of completion method. The percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Profit on contracts is recognised on percentage of completion method and losses are accounted as soon as these are anticipated. In case the total cost of a contract based on technical and other estimates is expected to exceed the corresponding contract value such an expected loss is provided for. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected under current liabilities in the statement of financial position.



Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

CIN: U40102TZ2007PTC038605

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

All amounts are ₹ in millions unless otherwise stated

Claims if any are accounted for as income when accepted by the customer. The expected loss, if any, on a contract is recognized as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Contract modifications if any are accounted for, when additions, deletions or changes are approved either to the contract scope or contract price. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is a standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

iii) Contract balances

A trade receivable represents the Company'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 represents the revenue that the Company recognizes where the PPA is signed but invoices are raised subsequently.

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

(c) Government grants

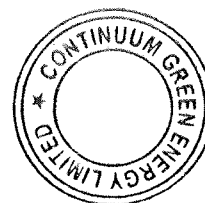
i) Renewable Energy Certificates

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

(d) 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 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.



Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

CIN: U40102TZ2007PTC038605

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

All amounts are ₹ in millions unless otherwise stated

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

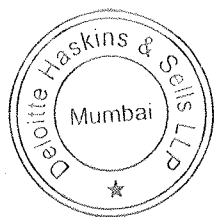
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed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

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.

(e) 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.



Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

CIN: U40102TZ2007PTC038605

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

All amounts are ₹ in millions unless otherwise stated

The Company provides depreciation on Straight line basis (SLM) / Written down value (WDV) basis on all assets over useful life estimated by the management. The Company 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
Plant and equipment*	SLM	25 years
	WDV	5 Years
Furniture and fixtures	WDV	10 Years
Vehicles	WDV	10 Years
Office equipment	WDV	5 Years
Computer	WDV	3 - 6 Years

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

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

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

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

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

(f) 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.

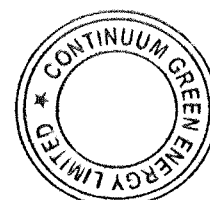
(g) Leases

Company as a lessee

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



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Right of use assets

The Company 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
Land	3 - 5 years

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

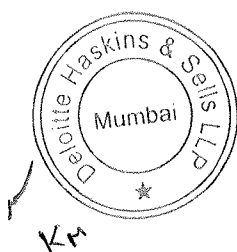
Lease liabilities

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



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(h) 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 Company, 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.

(i) Impairment of non-financial assets

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.

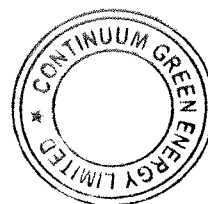
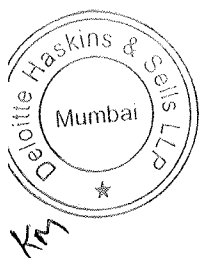
(j) Retirement and other employee benefits

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

The Company 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 Company 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



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The Company 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.

(k) Share based payments

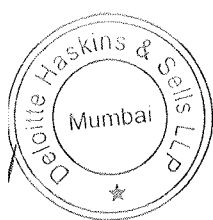
Certain eligible employees of the Company are entitled to receive cash settled stock based awards pursuant to PSUOS 2016 administered by Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited, Singapore). For the Company, these are treated as equity settled transactions.

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 (deemed contribution from parent), over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. 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 Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the 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 Company'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.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.



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When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. 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 profit or loss.

(I) Financial instruments

i) Financial Assets

Initial recognition

With the exception of trade receivables that do not contain a significant financing component, the Company 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 loans given to fellow subsidiaries / subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed distribution to parent / deemed investment in subsidiary respectively.

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

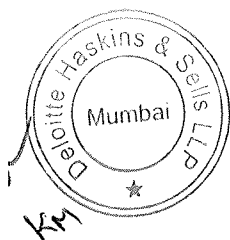
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization 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.

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 statement of profit and loss.

Derecognition

On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit and loss. In case of early repayment of loans by fellow subsidiaries / subsidiaries, this difference is recorded as a deemed contribution from parent / reduction from deemed investment respectively.



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ii) Impairment of financial assets

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

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. 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 borrowings from subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed distribution from subsidiary.

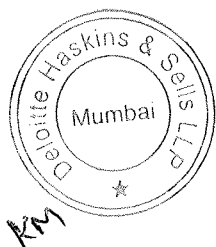
Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value, including interest expense, recognised in the 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 statement of profit and loss. Gains/ losses arising from modification of contractual terms are included in profit or loss as a separate line item.



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Derecognition

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

iv) Embedded derivatives

The Company 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) Equity instruments

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

vi) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. The Company estimates fair value of the financial guarantee based on the amount that an unrelated, independent third party would have charged for issuing the financial guarantee. In cases where the Company is the borrower, it views the unit of account being as the guaranteed loan, in which case the fair value is the face value of the of the proceeds received.

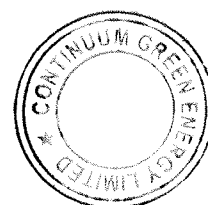
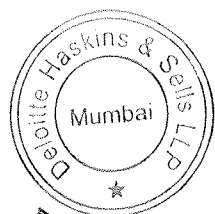
(m) Fair value measurement

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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



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(n) Earnings per share

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

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

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

(o) 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

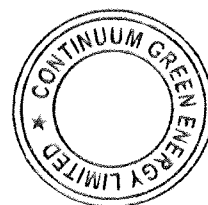
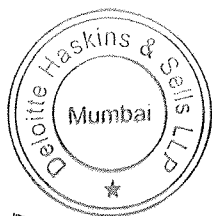
Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

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.

(p) 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 financial statements of the Company.



4 Property, plant and equipment

Particulars	Land	Plant and equipment	Vehicle	Office equipment	Computer	Furniture and Fixture	Total
I. Cost							
Balance as at April 1, 2023	6.77	1,018.25	2.66	1.04	5.13	0.18	1,034.03
Additions	-	2.95	-	0.39	1.05	0.68	5.07
Disposals, transfers and adjustments	-	-	-	(0.11)	(0.07)	-	(0.18)
Balance as at March 31, 2024	6.77	1,021.20	2.66	1.32	6.11	0.86	1,038.92
Additions	-	0.84	-	1.49	3.37	5.70	11.40
Disposals, transfers and adjustments	-	-	-	-	(0.07)	-	(0.07)
Balance as at March 31, 2025	6.77	1,022.04	2.66	2.81	9.41	6.56	1,050.25
II. Accumulated depreciation							
Balance as at April 1, 2023	-	73.38	0.83	0.16	1.94	0.05	76.36
Depreciation expense for the year	-	69.81	0.57	0.42	1.97	0.05	72.82
Disposals, transfers and adjustments	-	-	-	(0.11)	(0.05)	-	(0.16)
Balance as at March 31, 2024	-	143.19	1.40	0.47	3.86	0.10	149.02
Depreciation expense for the year	-	70.23	0.39	0.56	2.26	0.44	73.88
Disposals, transfers and adjustments	-	-	-	-	(0.07)	-	(0.07)
Balance as at March 31, 2025	-	213.42	1.79	1.03	6.05	0.54	222.83
III. Net carrying amount (I-II)							
Balance as at March 31, 2025	6.77	808.62	0.87	1.78	3.36	6.02	827.42
Balance as at March 31, 2024	6.77	878.01	1.26	0.85	2.25	0.76	889.90

- 4.1 There are no impairment losses recognised during the current year and previous years.
- 4.2 The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
- 4.3 The title deeds of all immovable properties, grouped under Property, Plant and Equipment in the financial statements, are held in the name of the company as at the balance sheet date.
- 4.4 Gross block considering transition impact (i.e April 1, 2022)

Particulars	Land	Plant & Equipment	Vehicle	Office Equipment	Computer	Furniture & fixtures	Total
I. Gross block	24.61	2,263.85	3.05	1.98	10.22	0.01	2,291.52
II. Accumulated depreciation	-	1,245.60	0.39	1.62	7.84	0.01	1,245.98
Balance as at April 1, 2022	24.61	1,018.25	2.66	0.36	2.38	0.00	1,048.26

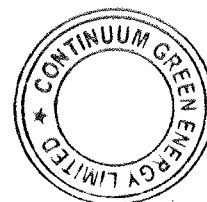
5 Capital Work-in-Progress

Particulars	Amount
Balance as at April 01, 2023	-
Additions	-
Deductions/adjustments	-
Balance as at March 31, 2024	-
Additions	11.86
Deductions/adjustments	-
Balance as at March 31, 2025	11.86

5.1 CWIP ageing schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.86	-	-	-	11.86

Previous year ageing not provided as there was no CWIP balance as on March 31, 2024.



6 Right-of-use assets

Particulars	Premises
I. Cost	
Balance as at April 1, 2023	99.57
Additions	0.11
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	99.68
Additions	38.80
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	138.48
II. Accumulated depreciation	
Balance as at April 1, 2023	15.71
Depreciation expense for the year	23.74
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	39.45
Depreciation expense for the year	27.54
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	66.99
III. Net carrying amount (I-II)	
As at March 31, 2025	71.49
As at March 31, 2024	60.23

6.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2023	85.19
Recognised during the year	0.01
Finance cost accrued during the year	5.37
Derecognised during the year	-
Payment of lease liabilities	(25.33)
Balance as at March 31, 2024	65.24
Recognised during the year	36.12
Finance cost accrued during the year	5.14
Derecognised during the year	-
Payment of lease liabilities	(29.22)
Balance as at March 31, 2025	77.28

6.2 Classification of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	40.22	37.76
Current	37.06	27.48
Total	77.28	65.24

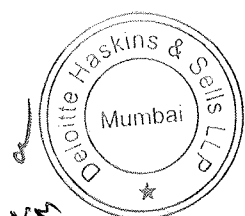
6.3 The Company has taken premises on lease for a lease term of 3-5 years.

6.4 Amount recognised in standalone 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 30)	27.54	23.73
- Interest expenses on lease liability (refer note 29)	5.14	5.37
- Expenses related to short term leases (refer note 31)	7.16	7.34

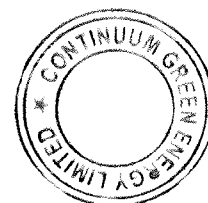
6.5 The total cash outflows for leases amounts to ₹ 36.38 millions (March 31, 2024: ₹ 32.66 millions) (includes cash outflow for short term and long term leases).

6.6 The maturity analysis of lease liabilities is presented in note 38.

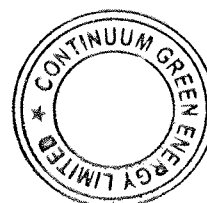


7 Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares / debentures	Amount	No. of shares / debentures	Amount
Non-current				
A. Unquoted investments				
I. Investments at cost / deemed cost				
Investments in equity instruments of subsidiaries				
Equity Shares of ₹ 10/- each fully paid up in Bothe Windfarm Development Private Limited	214,375,000	2,143.75	214,375,000	2,143.75
Equity Shares of ₹ 10/- each fully paid up in DJ Energy Private Limited	126,608,586	988.45	126,608,586	988.45
Equity Shares of ₹ 10/- each fully paid up in Uttar Urja Projects Private Limited	99,428,384	831.30	99,428,384	831.30
Equity Shares of ₹ 10/- each fully paid up in Watsun Infrabuild Private Limited	27,730,057	278.10	25,472,437	277.52
Equity Shares of ₹ 10/- each fully paid up in Trinethra Wind and Hydro Power Private Limited	40,500,000	404.33	40,500,000	404.33
Equity Shares of ₹ 10/- each fully paid up in Renewables Trinethra Private Limited	14,165,000	141.65	14,165,000	141.65
Equity Shares of ₹ 10/- each fully paid up in Kutch Windfarm Development Private Limited	12,846,600	128.47	12,846,600	128.47
Equity Shares of ₹ 10/- each fully paid up in Srijan Energy Systems Private Limited	31,507,950	316.91	31,507,950	316.91
Equity Shares of ₹ 10/- each fully paid up in Continuum MP Windfarm Development Private Limited	21,855,332	2,185.53	177,292,582	1,772.93
Equity Shares of ₹ 10/- each fully paid up in Bhuj Wind Energy Private Limited	10,000	0.10	10,000	0.10
Equity Shares of ₹ 10/- each fully paid up in CGE II Hybrid Energy Private Limited	94,565,000	945.65	10,000	0.10
Equity Shares of ₹ 10/- each fully paid up in Continuum Trinethra Renewables Private Limited	101,670,000	1,016.70	101,670,000	1,016.70
Equity Shares of ₹ 10/- each fully paid up in Srijan Renewables Private Limited	10,000	0.10	10,000	0.10
Equity Shares of ₹ 10/- each fully paid up in DRPL Captive Hybrid Private Limited	10,000	0.10	10,000	0.10
Equity Shares of ₹ 10/- each fully paid up in Morjar Renewables Private Limited	76,510,000	765.10	76,510,000	765.10
Equity Shares of ₹ 10/- each fully paid up in CGE Shree Digvijay Cement Green Energy Private Limited	21,600,000	216.00	21,600,000	216.00
Equity Shares of ₹ 10/- each fully paid up in Dalavaipuram Renewables Private Limited	3,144,357,317	3,143.57	220,116,924	2,673.66
Equity Shares of ₹ 10/- each fully paid up in CGE Hybrid Energy Private Limited	122,320,000	1,223.20	122,320,000	1,223.20
Equity Shares of ₹ 10/- each fully paid up in CGE Renewables Private Limited	93,450,000	934.50	10,000	0.10
Equity Shares of ₹ 10/- each fully paid up in Shubh Wind Power Private Limited	2,250,000	21.41	2,250,000	21.41
Equity Shares of ₹ 10/- each fully paid up in Jamnagar Renewables Private Limited	10,000	0.10	-	-
Equity Shares of ₹ 10/- each fully paid up in Jamnagar Renewables One Private Limited	31,693,729	316.94	-	-
Equity Shares of ₹ 10/- each fully paid up in Jamnagar Renewables Two Private Limited	53,762,478	537.62	-	-
Equity Shares of ₹ 10/- each fully paid up in Continuum Power Trading (TN) Private Limited	46,000,000	461.84	-	-
		17,001.42		12,921.88
Investments in optionally convertible debentures of subsidiaries				
(i) Optionally convertible debentures of ₹ 10/- each fully paid up in CGE Hybrid Private Limited	348,130,000	3,481.30	348,130,000	3,481.30
(ii) Optionally convertible debentures of ₹ 10/- each fully paid up in Continuum MP Windfarm Development Private Limited	113,782,476	1,137.82	93,546,217	2,135.18
(iii) Optionally convertible debentures of ₹ 10/- each fully paid up in Dalavaipuram Renewables Private Limited	68,530,000	685.30	144,387,926	1,443.88
(iv) Optionally convertible debentures of ₹ 10/- each fully paid up in Morjar Renewables Private Limited	222,750,000	2,227.50	119,750,000	1,197.50
		7,531.92		8,257.86
Investments in compulsory convertible debentures of subsidiaries				
(i) Compulsory convertible debentures of ₹ 10/- each fully paid up in Morjar Renewables Private Limited	6,750,000	67.50	6,750,000	67.50
(ii) Compulsory convertible debentures of ₹ 10/- each fully paid up in CGE II Hybrid Energy Private Limited	230,435,000	2,304.35	-	-
(iii) Compulsory convertible debentures of ₹ 10/- each fully paid up in Jamnagar Renewables One Private Limited	110,911,000	1,109.11	-	-
		3,480.96		67.50



Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares / debentures	Amount	No. of shares / debentures	Amount
II. Deemed investment in subsidiaries				
Deemed investment in Kutch Windfarm Development Private Limited		29.45		29.45
Deemed investment in Morjar Windfarm Development Private Limited		957.87		797.36
Deemed investment in Uttar Urja Projects Private Limited		5.08		5.08
Deemed investment in D J Energy Private Limited		5.56		5.56
Deemed investment in Watsun Infrabuild Private Limited		276.87		276.87
Deemed investment in Bhuj Wind Energy Private Limited		166.59		7.47
Deemed investment in CGE Hybrid Energy Private Limited		194.30		204.77
Deemed investment in CGE CGE Renewables Private Limited		309.14		78.53
Deemed investment in CGE Shree Digvijay Cement Green Energy Private Limited		14.90		9.16
Deemed investment in Continuum Trinethra Renewables Private Limited		19.71		130.79
Deemed investment in Dalavaipuram Renewables Private Limited		267.09		446.26
Deemed investment in DRPL Captive Hybrid Private Limited		1.77		32.66
Deemed investment in CGE II Hybrid Energy Private Limited		322.23		1.47
Deemed investment in Morjar Renewables Private Limited		218.77		1,064.65
Deemed investment in Shubh Wind Power Private Limited		134.27		17.17
Deemed investment in Srijan Renewables Private Limited		32.66		56.14
Deemed investment in Srijan Energy Systems Private Limited		209.20		321.68
Deemed investment in Continuum MP Windfarm Development Private Limited		202.51		321.55
Deemed investment in Jamnagar Renewables Ones Private Limited		270.51		-
Deemed investment in Jamnagar Renewables Two Private Limited		271.79		-
Deemed investment in Jamnagar Renewables Private Limited		0.18		-
Deemed investment in Continuum Power Trading (TN) Private Limited		3.38		-
		3,913.83		3,806.62
Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares / debentures	Amount	No. of shares / debentures	Amount
III. Investments at amortized cost				
Investments in non-convertible debentures				
Non convertible debentures of ₹ 10/- each fully paid up in Continuum Power Trading (TN) Private Limited	88,150,000	961.90	88,150,000	863.66
Non convertible debentures of ₹ 10/- each fully paid up in Kutch Windfarm Development Private Limited	-	51.86	24,210,900	283.98
Non convertible debentures of ₹ 10/- each fully paid up in CGE II Hybrid Energy Private Limited	46,027,685	324.13	-	-
Non convertible debentures of ₹ 10/- each fully paid up in CGE Renewables Private Limited	18,680,000	131.55	-	-
Non convertible debentures of ₹ 10/- each fully paid up in Jamnagar Renewables One Private Limited	31,934,000	214.54	-	-
Non convertible debentures of ₹ 10/- each fully paid up in Jamnagar Renewables Two Private Limited	44,000,000	299.35	-	-
		1,983.33		1,147.64
IV. Investments at fair value through profit or loss				
Investments in compulsory convertible debentures				
Compulsorily fully convertible debentures of ₹ 10/- each fully paid up in Bothe Windfarm Development Private Limited	214,375,000	2,497.47	214,375,000	2,673.26
Compulsory convertible debentures of ₹ 10/- each fully paid up in D J Energy Private Limited	79,442,888	1,356.88	79,442,888	1,359.27
Compulsorily convertible debentures of ₹ 10/- each fully paid up in Uttar Urja Projects Private Limited	63,478,000	1,180.06	63,478,000	1,214.33
Compulsorily convertible debentures of ₹ 10/- each fully paid up in Trinethra Wind and Hydro Power Private Limited	50,600,000	544.58	50,600,000	651.37
Compulsorily fully convertible debentures of ₹ 10/- each fully paid up in Watsun Infrabuild Private Limited	362,290,000	7,154.24	362,290,000	6,629.53
Compulsorily convertible debentures of ₹ 10/- each fully paid up in Renewables Trinethra Private Limited	14,165,000	135.57	14,165,000	184.77
Compulsory convertible debentures of ₹ 10/- each fully paid up in Continuum Power Trading (TN) Private Limited	48,500,000	558.67	48,500,000	520.91
Compulsorily convertible debentures of ₹ 10/- each fully paid up in Kutch Windfarm Development Private Limited	12,352,500	159.22	12,352,500	152.90
Compulsory convertible debentures of ₹ 10/- each fully paid up in Morjar Windfarm Development Private Limited	69,656,600	780.26	69,656,600	820.86
		14,366.95		14,207.20
Investments in optionally convertible debentures of subsidiaries				
Optionally convertible debentures of ₹ 10/- each fully paid up in Continuum Trinethra Renewables Private Limited	204,990,000	3,074.85	304,990,000	3,794.08
		3,074.85		3,794.08
Total non-current investments		51,353.26		44,202.78



7.1 Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of unquoted investments	51,353.26	44,202.78

7.2 Details of fair value of the investment in compulsory convertible debentures are disclosed in note 39.

7.3 Refer note 38.2 for categorization of financial instruments.

Note:

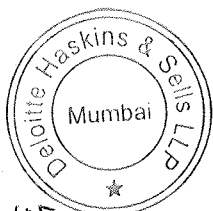
The company has pledged certain number of equity shares, optionally convertible debentures (OCD's), compulsory convertible debentures (CCD's) & non-convertible debentures (NCD's) in favour of various parties on behalf of subsidiaries / fellow subsidiary. The details are as below:

Name of Subsidiary	Instrument of subsidiaries / fellow subsidiary company	Pledged with	Numbers of pledged equity shares/OCD's/CCD's/NCD's	
			As at March 31, 2025	As at March 31, 2024
Bothe Windfarm Development Private Limited	Equity shares	Security trustee for senior secured notes	214,374,900	214,374,900
DJ Energy Private Limited	Equity shares	Security trustee for senior secured notes	126,608,585	126,608,585
Uttar Urja Projects Private Limited	Equity shares	Security trustee for senior secured notes	99,428,383	99,428,383
Trinethra Wind And Hydro Power Private Limited	Equity shares	Security trustee for senior secured notes	40,499,990	40,499,990
Watsun Infrabuild Private Limited	Equity shares	Security trustee for senior secured notes	24,862,500	19,507,500
Renewables Trinethra Private Limited	Equity shares	Security trustee for senior secured notes	14,164,999	14,164,999
Continuum Power Trading (TN) Private Limited	CCD's	Project lender	37,345,000	37,345,000
	NCD's	Project lender	67,875,500	67,875,500
	Equity shares	Project lender	35,420,000	-
Continuum Trinethra Renewables Private Limited	OCD's	Project lender	-	182,994,000
	Equity shares	Project lender	101,669,999	61,002,000
Kutch Windfarm Development Private Limited	CCD's	Project lender	-	6,299,775
	NCD's	Project lender	-	12,347,559
	Equity shares	Project lender	12,846,599	6,551,766
Morjar Windfarm Development Private Limited	CCD's	Project lender	69,656,600	69,656,600
CGE Hybrid Energy Private Limited	OCD's	Project lender	177,546,300	177,546,300
	Equity shares	Project lender	62,383,200	62,383,200
Dalavaipuram Renewables Private Limited	OCD's	Project lender	34,950,300	80,862,713
	Equity shares	Project lender	224,063,400	198,730,988
CGE Shree Digvijay Cement Green Energy Private Limited	Equity shares	Project lender	15,090,900	15,090,900
Continuum MP Windfarm Development Private Limited	OCD's	Project lender	76,946,575	50,167,416
	Equity shares	Project lender	207,292,582	177,292,582
Morjar Renewables Private Limited	CCD's	Project lender	3,442,500	3,442,500
	OCD's	Project lender	113,602,500	61,072,500
	Equity shares	Project lender	39,020,100	39,020,100
CGE II Hybrid Energy Private Limited	Equity shares	Project lender	48,228,150	-
CGE Renewables Private Limited	Equity shares	Project lender	47,659,500	-
Jamnagar Renewables One Private Limited	Equity shares	Project lender	24,283,650	-

Terms of investment in OCD measured at cost

1. Each OCD shall be convertible into one equity share of ₹ 10/- each at any time:

- at the option of the Issuer with the approval of the Board of Directors;
 - not later than 30 years from the date of allotment. To the extent not converted, the Issuer may, upon approval from BOD/shareholder/holders, redeem any or all of the OCD out of surplus cash lying in the distribution account as permitted under senior debt financing documents.
- OCDs shall carry a coupon of 0% (Zero) per annum.
 - OCDs shall be unsecured.
 - OCDs shall not be transferable without the prior approval of the Board of Directors of the Issuer.
 - OCDs shall be expressly subordinated to the facility of the lender(s) and shall have no charge/recourse to the assets secured with the lender(s);
 - Any interest/dividend, expenses on OCDs post COD shall be met only out of the Dividend Distribution Account after meeting Debt Service Reserve Account (DSRA) and all other reserve requirements as per the Trust and Retention Account Agreement;
 - Any statutory dues in respect of OCDs post COD shall be met by the Promoter without any recourse to the Project or only out of the Dividend Distribution Account after meeting DSRA and all other reserve requirements as per the Trust and Retention Account Agreement.
 - No repayment/redemption of principal amount of such OCDs shall be permissible until the final settlement date of the loan facilities.
 - The subscriber may enforce conversion rights, with the prior written consent of the Lender, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter.



Terms of investment in CCD measured at cost

- Each CCD shall be convertible into one equity share of ₹ 10/- each at any time:
 - at the option of the Issuer with the approval of the Board of Directors;
 - not later than 30 years from the date of allotment.
 - at option of holder with prior written permission of the lender
- To the extent not converted, the Issuer may, upon approval from BOD/shareholder/holders, redeem any or all of the CCD out of surplus cash lying in the distribution account as permitted under senior debt financing documents
- CCDs shall carry a coupon of 0% (Zero) per annum.
- CCDs shall be unsecured.
- CCDs shall not be transferable without the prior approval of the Board of Directors of the Issuer.
- CCDs shall be expressly subordinated to the facility of the lender(s) and shall have no charge/recourse to the assets secured with the lender(s);
- Any interest/dividend, expenses on CCDs post COD shall be met only out of the Dividend Distribution Account after meeting Debt Service Reserve Account (DSRA) and all other reserve requirements as per the Trust and Retention Account Agreement;
- Any statutory dues in respect of CCDs post COD shall be met by the Promoter without any recourse to the Project or only out of the Dividend Distribution Account after meeting DSRA and all other reserve requirements as per the Trust and Retention Account Agreement.
- No repayment/redemption of principal amount of such CCDs shall be permissible until the final settlement date of the loan facilities.
- The holder may enforce conversion rights, with the prior written consent of the Lender, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter.

Terms of investment in NCD of Continuum Power Trading (TN) Private Limited measured at amortised cost

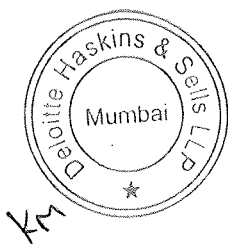
- NCDs are subordinated to the term loan and will not have any charge/recourse to the assets.
- Coupon for the NCDs shall be 10.5% per annum compounded annually, on cumulative basis from the date of commissioning of the project.
- Any interest, expenses or statutory dues related to NCDs, accrued and/or payable till Commercial Operation Date (COD) of the Project will not be considered as part of Project Cost.
- Any interest, expenses on NCDs post COD shall be met only out of the dividend distribution account after meeting debt service reserve ("DSR") and all other reserve requirements spelt out by the Lenders.
- Any statutory dues in respect of NCDs post COD shall be met by the promoter(s) without any recourse to the Project or only out of the dividend distribution account after meeting DSR and all other reserve requirements spelt out by the Lenders.
- No repayment / redemption of principal of such NCD's is permissible till the tenure of the Lenders Loan.
- No amount shall be due and payable under such NCDs and no event of default shall be declared during currency of Lenders loan.
- The NCDs 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.
- The agreement for NCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by the Lender and in case of any contradiction between the Issuer and holders/parties contributing such promoter's contribution agree that the same shall be treated to have been modified to that extent and stands aligned with the terms/conditions stipulated by the Lenders.
- Any modification in terms & conditions of the agreement for NCDs will be with prior written permission of the Lenders.
- NCDs shall be redeemed at the end of 20 years from the date of allotment.

Terms of investment in NCD of Kutch Windfarm Development Private Limited measured at amortised cost

- NCDs shall be expressly subordinated to the term loan of the lender and will have no charge/recourse to the assets secured with lender.
- Interest, expenses or statutory dues related to NCDs, accrued and/or payable till commercial operation date ("COD") of the project will not be considered as part of project cost.
- Interest, expenses on NCDs 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 NCDs 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 NCDs is permissible till the currency of term loan.
- No amount shall be due and payable under NCDs and no event of default shall be declared during currency of term loan.
- The NCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any security interest whatsoever without the lender's prior written permission.
- NCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by the lender 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 NCDs will be with prior written permission of the lender.
- 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.
- Coupon for the NCDs shall be ten percent per annum compounded annually, on cumulative basis from the date of commissioning of the project.

Terms of investment in OCD measured at FVTPL

- Each OCD shall be convertible into one equity share of ₹ 10/- each at any time at the option of the Issuer but at any time not later than 25 years from the date of allotment.
- The Issuer may redeem any or all OCDs at any time at par but at any time not later than 25 years from the date of allotment.
- OCDs shall carry a non-cumulative coupon of 9% p.a. payable annually or more frequently at the option of the Issuer and such coupon shall accrue only after the Issuer has achieved commercial operations date (COD) of its project.
- Any interest/dividend, expenses on OCDs post COD shall be met only out of the Dividend Distribution Account after meeting Debt Service Reserve Account (DSRA) and all other reserve requirements as per the Trust and Retention Account Agreement;
- Any statutory dues in respect of OCDs post COD shall be met by the Promoter without any recourse to the Project or only out of the Dividend Distribution Account after meeting DSRA and all other reserve requirements as per the Trust and Retention Account Agreement.
- No repayment/redemption of principal amount of such OCDs shall be permissible until the final settlement date.
- The subscriber may enforce conversion rights, with the prior written consent of the Lender, subject to maintaining the stipulated pledge and management control requirement as per the sanction letter



Terms of investment in CCDs of Bothe Windfarm Development Private Limited, D J Energy Private Limited, Uttar Urja Projects Private Limited and Watsun Infrabuild Private Limited (320,750,000 Nos) measured at FVTPL

1. CCDs shall be convertible into equity shares at any time at the option of the debenture holders;
2. CCDs shall be compulsorily convertible into equity shares of the issuer at the end of the 20 years from the date of allotment, if not converted earlier;
3. 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;
4. Coupon for the CCDs shall be ten percent per annum compounded annually, on cumulative basis; in case of Bothe Windfarm Development Private Limited and Watsun Infrabuild Private Limited, coupon shall accrue from date of commissioning of the project
5. Coupon for the CCDs, calculated as above, shall be payable from the funds lying in the Surplus Account in accordance with the terms of Trust and Retention Account ("TRA") after meeting all reserve requirements & all debt obligation and with prior permission of Lender.
6. The equity shares to be issued to the debenture holders upon conversion of CCDs shall rank pari passu with the existing equity shares.

Terms of investment in CCDs of Trinethra Wind and Hydro Power Private Limited, Renewables Trinethra Private Limited, Kutch Windfarm Development Private Limited, Continuum Power Trading (TN) Private Limited, Watsun Infrabuild Private Limited (41,540,000 Nos) measured at FVTPL

1. CCDs shall not have any charge/recourse to Project assets;
2. No interest shall be payable/accruable on CCDs till commercial operation date of the project;
3. 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.
4. 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.
5. Prior intimation to be provided to Lender for conversion of CCDs to ordinary shares.
6. CCDs holders would have no voting rights in any annual general meeting/extra ordinary general meeting of the company.
7. Upon conversion of CCDs, all resultant ordinary shares will have uniform rights and privileges (in all respect) with the existing ordinary shares.
8. Coupon rate shall be 10% per annum compounded annually, on cumulative basis from the date of commissioning of the project.
9. CCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier.

Terms of investment in CCDs of Morjar Windfarm Development Private Limited measured at FVTPL

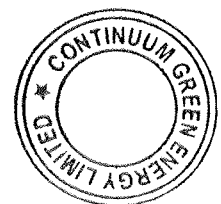
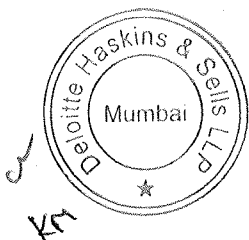
1. The Series B Debentures are fully and compulsorily convertible debentures of face value of ₹ 10/- each
2. The subscriber shall have the right (but not the obligation) to seek a conversion of all or some of the Series B Debentures into such number of Class B Equity Shares (Class B Conversion Shares) at any time after the expiry of the Lock-in Period.
Each Series B Debenture shall convert into 1 (one) Class B Equity Shares or such other number of Class B Equity Shares in accordance with terms of agreement.
3. The Series B Debentures shall carry a right to receive Specified Class B yield as interest on the Series B Debentures, which can be paid up to the maximum rate permitted under the financing agreements.
4. The Series B Debentures shall be unsecured and shall be subordinate to (a) all the creditors of the Issuer, and (b) the Series A Debentures in relation to receiving proceeds out of the insolvency process and liquidation process under the Insolvency and Bankruptcy Code, 2016.
5. Upon winding up or liquidation of the Issuer, all the Series B Debentures shall be entitled to distribution in accordance with the Agreements.
6. The Series B Debentures shall not be redeemable in cash or otherwise in kind. The Series B Debentures can only be converted into Class B equity shares.
7. The Series B Debentures are transferable in accordance with the terms of the Agreement.

Terms of investment in NCD of Jamnagar Renewables One Private Limited and CGE II Hybrid Energy Private Limited measured at amortised cost

1. NCDs will be redeemable no later than 30 years from the date of issue
2. To the extent of outstanding NCDs at any time, the Company may, upon approval of the Board, pay interest on and redeem any or all NCDs at par (plus any accrued but unpaid interest), out of surplus cash lying in distribution account as permitted under the financing documents executed by the Company from time to time
3. 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 under the financing documents.
4. NCDs shall carry an interest rate @ 10% p.a. compounded annually and compounding would happen at the end of financial year and such interest rate will not exceed 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.
5. NCDs shall not be transferable without the prior approval of the Board of the Company
6. No repayment/redemption of principal of such NCDs is permissible till the currency of the facility or till subsistence of pledge whichever is later.
7. Other Details:- face value of Rs 10/- each, Unsecured.

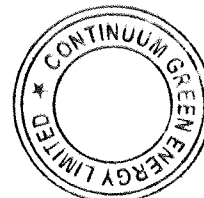
Terms of investment in NCD of Jamnagar Renewables Two Private Limited measured at amortised cost

1. NCDs will be redeemable no later than 30 years from the date of issue.
2. 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 debt financing documents.
3. 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 debt financing documents.
4. 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.
5. NCDs shall not be transferable without the prior approval of the Board of the Company
6. 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.



Terms of investment in NCD of CGE Renewables Private Limited measured at amortised cost

- 1 NCDs will be redeemable no later than 30 years from the date of issue.
- 2 To the extent of outstanding NCDs at any time, the issuer Company may, upon approval of their Board of Directors, pay interest on and redeem any or all NCDs at par (plus any accrued but unpaid interest), out of surplus
- 3 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.
- 4 NCDs shall carry a simple interest rate @ 10% p.a. compounded annually and compounding would happen at the end of financial year and such interest rate would not exceed 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.
- 5 NCDs shall be unsecured and expressly subordinated to the facility and shall have no charge/recourse to the assets secured with the lender(s).
- 6 NCDs shall not be transferable without the prior approval of the Board of the Issuer Company.
- 7 Notwithstanding anything to the contrary contained hereinabove and, in any agreement, and so long as the Company has borrowed any secured debt from any unrelated party in the form of term loans, working capital loans, non-convertible debentures, bonds, external commercial borrowings etc., any promoter's contribution infused by way of NCDs shall be in compliance with the following conditions:
 - i. Company's Promoter's contribution by way NCDs shall be expressly subordinated to the term loan of the lender(s) and will have no charge/recourse to the assets secured with lender(s).
 - ii. Any interest, expenses or statutory dues related to NCDs, accrued and/or payable till Commercial Operation Date ("CoD") of the project will not be considered as part of project cost.
 - iii. Any interest/dividend, expenses on NCDs post COD shall be met only out of the distribution account after meeting DSRA and all other reserve requirements spelt out by Term Lenders.
 - iv. Any statutory dues in respect of NCDs post COD shall be met by promoter(s) 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 Term Lenders.
 - v. 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.
 - vi. Subject to the above, no amount shall be due and payable under such NCDs and no event of default shall be declared during currency of any term loan.
 - vii. The NCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any security interest whatsoever without Term Lenders prior written permission. The unencumbered NCDs may be transferred as per terms of sanction and in compliance of group captive guidelines.
 - viii. The agreement for NCDs shall not contain any terms/conditions contradicting the terms/conditions of the sanction and in case of any contradiction the borrower and holders/parties contributing such promoter's contribution agree that the same shall be treated to have been modified to that extent and stands aligned with the terms/conditions stipulated by Term Lenders.
 - ix. Any modification in terms & conditions of the agreement for NCDs which is inconsistent with the sanction will be with prior written permission of Term Lenders.
 - x. In case of an event of default, at the discretion of Lender, entire promoters' contribution in the form of NCDs held by Promoter may be pledged with Term Lender. In this regard the Borrower and Promoter shall submit an undertaking to execute necessary documents to the satisfaction of Term Lenders as required from time to time.
 - xi. All rights and benefits of such promoter contribution shall be assigned/charged/pledged to the lender to the extent required under the financing documents.
 - xii. NCDs holder(s) shall not support or take any other action leading to insolvency, winding up or similar proceedings involving the borrower until Final Settlement Date of the term loans.



8 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Measured at FVTPL		
Loans to related parties (refer note 8.2 and 37)	403.71	1,429.45
Measured at amortized cost		
Loans to related parties (refer note 8.2 and 37)	8,279.97	-
Total	8,683.68	1,429.45
Current- unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Loans to related parties (refer note 8.2 and 37)	69.00	-
Total	69.00	-

8.1 Contractual amounts of loans outstanding given to related parties

Particulars	As at March 31, 2025	As at March 31, 2024
Shubh Wind Power Private Limited	608.25	34.30
Continuum MP Windfarm Development Private Limited	630.81	282.76
Srijan Energy Systems Private Limited	537.00	439.50
Continuum Trinethra Renewables Private Limited	-	152.00
Bhuj Wind Energy Private Limited	1,057.82	9.90
Morjar Windfarm Development Private Limited	1,387.50	1,176.50
Kutch Windfarm Development Private Limited	14.10	14.10
Continuum Power Trading (TN) Private Limited	1,137.80	803.80
Srijan Renewables Private Limited	87.00	76.00
Dalavaipuram Renewables Private Limited	1,227.60	407.00
CGE Hybrid Private Limited	1,643.34	120.56
Morjar Renewable Private Limited	311.70	1,281.30
CGE Renewable Private Limited	83.01	104.50
CGE Shree Digvijay Cement Green Energy Private Limited	93.11	-
DRPL Captive Hybrid Private Limited	69.00	45.00
CGE II Hybrid Energy Private Limited	657.96	2.00
Jamnagar Renewables One Private Limited	548.69	-
Jamnagar Renewables Two Private Limited	596.90	-
Jamnagar Renewables Private Limited	0.50	-

8.2 Loans to related parties

1.The above loans are given to Continuum Trinethra Renewables Private Limited, Kutch Windfarm Development Private Limited and Continuum Power Trading (TN) Private Limited as per the terms of financing documents executed with its project lender. The Company is party to this agreement in its capacity as promoter. This loan does not carry any interest and this amount may be repaid to the company only out of surplus that is distributable as per the terms of financing documents executed with project lenders and accordingly classified as non current. Continuum Trinethra Renewables Private Limited and Kutch Windfarm Development Private Limited have prepaid their loan availed from project lender during current year.

2.The loans are given to these entities which are in early stage of project development and are interest free. The terms of loans are as below:

- The tenure of the loans shall be 15 years from the date of receipts of first tranche of the respective loans;
- All above loans shall be entitled for repayment to the company at will, in one or more parts, without any prepayment premium/penalty, at any time prior to the expiry of 15 years from the date of receipt of respective loans;
- The borrower shall have option to repay the loan or can convert into promoter contribution in concurrence with the Lender towards the project costs for proposed financing of the project. Accordingly these loans are classified as non current.

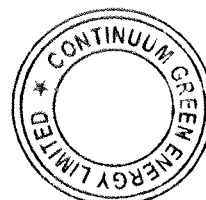
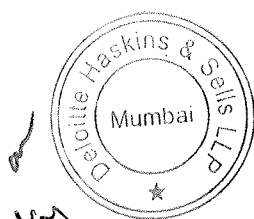
The aforesaid terms have been revised from July 1, 2024 :

1. Loan to subsidiary (other than Kutch Windfarm Development Private Limited and Morjar Windfarm Development Private Limited)

- The tenure of the Unsecured Loan shall be 15 years from the date of disbursement of first tranche of the Loan;
- Such loan will not carry any interest till the time project capacity or expansion capacity of the Borrowing Company doesn't achieve Commercial Operation Date ("COD");
- Upon achieving COD of the project or expansion project the loan amount shall carry an interest rate which is equivalent to State Bank of India ("SBI") one year Marginal Cost of Funds Based Lending Rate ("MCLR") on the 1st day of April of Financial Year in which it achieves COD plus spread of 300 bps,
- Any loan disbursed after COD will carry interest rate which is equivalent to State Bank of India ("SBI") one year Marginal Cost of Funds Based Lending Rate ("MCLR") as on the 01 day of April of the Financial Year in which such disbursement is made plus spread of 300 bps.

2. Loan to subsidiary (Kutch Windfarm Development Private Limited and Morjar Windfarm Development Private Limited)

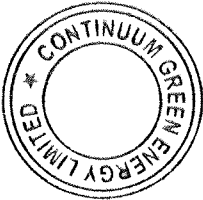
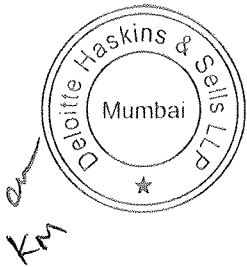
Unsecured loans given to subsidiary companies are interest free and the tenure of such loans is 15 years. All such loans shall be entitled for repayment to the company / conversion into promoter contribution at will, in one or more parts, without any prepayment premium/penalty, at any time prior to the expiry of 15 years.

8.3 Details of fair value of the loans, carried at amortised cost, is disclosed in note 39.

9 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		
Security deposits	16.74	12.53
Bank deposits with remaining maturity for more than 12 months	24.62	34.32
Interest on unsecured loans receivable	3.88	9.08
Total	45.24	55.93
Current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Security deposits	0.31	0.31
Bank deposits with remaining maturity upto 12 months	24.06	25.95
Commission receivable	325.41	325.41
Dues from related parties (refer note 39)	919.46	856.08
Insurance claim receivable	19.23	-
Total	1,288.47	1,207.75

9.1 Bank deposits amounting to ₹ 1.00 millions (March 31, 2024: ₹ 41.87 millions) have been marked as lien against stand by letter of credit issued by various banks.



10 Deferred tax asset / liabilities (net)**10.1 Deferred tax assets/(liabilities) 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	(165.11)	(15.98)	-	-	(181.09)
Right-to-use assets	(15.66)	(5.16)	-	-	(20.82)
Leases liabilities	16.96	5.54	-	-	22.50
Investments	(2,454.10)	(358.29)	-	-	(2,812.39)
Loans	915.13	(185.81)	-	(152.96)	576.36
Other financial assets	349.98	58.50	-	-	408.48
Borrowings	(869.94)	(857.43)	-	-	(1,727.37)
Other financial liabilities	65.44	7.87	-	-	73.31
Provisions	7.38	1.43	0.06	-	8.87
Impact of unabsorbed depreciation	74.19	11.38	-	-	85.57
Total	(2,075.73)	(1,337.95)	0.06	(152.96)	(3,566.58)

Deferred tax assets/(liabilities) 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	(168.21)	3.10	-	-	(165.11)
Right-to-use assets	(21.80)	6.14	-	-	(15.66)
Leases liabilities	22.15	(5.19)	-	-	16.96
Investments	(2,289.85)	(164.25)	-	-	(2,454.10)
Loans	945.96	(70.70)	-	39.87	915.13
Other financial assets	129.01	220.97	-	-	349.98
Borrowings	(695.59)	(174.35)	-	-	(869.94)
Other financial liabilities	84.30	(18.86)	-	-	65.44
Provisions	32.57	(25.01)	(0.18)	-	7.38
Impact of unabsorbed depreciation	-	74.19	-	-	74.19
Total	(1,961.47)	(153.95)	(0.18)	39.87	(2,075.73)

10.2 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	-	-
1 year to 5 years	338.37	185.60
>5 years	987.23	531.08
Total	1,325.60	716.68
Disallowances u/s 94B		
< 1 year	-	-
1 year to 5 years	1,630.01	131.16
>5 years	4,612.13	3,355.51
Total	6,242.14	3,486.67

10.3 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

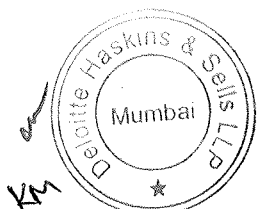
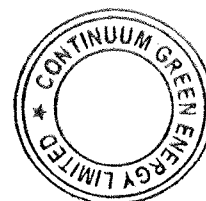
Particulars	As at March 31, 2025	As at March 31, 2024
Disallowances u/s 94B	6,242.14	3,486.66
Business losses	1,325.60	716.68
Total	7,567.74	4,203.34

11 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions as at March 31, 2025: Nil ; March 31, 2024: Nil)	70.43	53.48
Total	70.43	53.48

12 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Deposit with regulatory authorities	0.32	0.32
Advance for new projects	74.02	12.10
	74.34	12.42
Current - unsecured, considered good unless otherwise stated		
Advances to suppliers & employees	5.72	0.37
Advance for new projects	10.60	10.60
Less: Provision for doubtful debt	(10.60)	(10.60)
	-	-
Balances with government authorities (other than income taxes)	211.90	-
Prepaid expenses	12.76	15.15
Other advances	220.96	11.49
Initial Public Offer related expenses	244.45	-
Total	695.79	27.01



Continuum Green Energy Limited

(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

CIN: U40102TZ2007PLC038605

Notes to the Financial Statements as at March 31, 2025

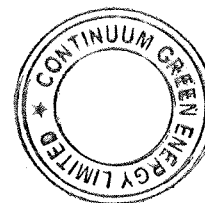
All amounts are ₹ in millions unless otherwise stated

13 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good	11.99	12.38
Total	11.99	12.38

13.1 The average credit period on sales of goods is 7-30 days.

13.2 The Company 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.



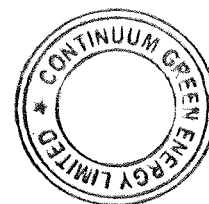
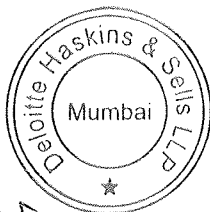
13.3 Ageing of receivables

As on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	-	6.91	0.36	0.15	0.76	3.81	11.99
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	-	6.91	0.36	0.15	0.76	3.81	11.99

As on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	-	7.18	0.20	1.08	1.70	2.22	12.38
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	-	7.18	0.20	1.08	1.70	2.22	12.38



Continuum Green Energy Limited**(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)****CIN: U40102TZ2007PLC038605****Notes to the Financial Statements as at March 31, 2025****All amounts are ₹ in millions unless otherwise stated****14 Cash and cash equivalents**

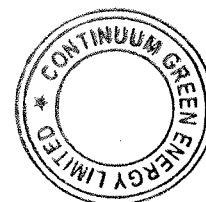
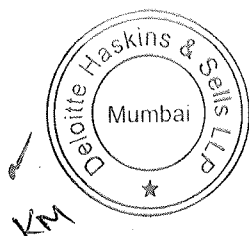
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	735.65	103.08
- Bank deposits with original maturity of less than three months	43.12	214.23
Total	778.77	317.31

15 Bank balances other than cash and 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	458.28	63.45
Total	458.28	63.45

15.1 Bank deposits amounting to ₹ 38.87 millions (March 31, 2024: ₹ Nil) have been marked as lien against stand by letter of credit issued by various banks.

15.2 Bank deposits of ₹ 340.64 millions (March 31, 2024: ₹ 60.28 millions) are held as lien against bank guarantee.



16 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Equity Shares of ₹ 10/- each	2,000,000,000	20,000.00	81,000,000	810.00
	2,000,000,000	20,000.00	81,000,000	810.00
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10/- each	1,374,095,407	13,740.95	80,350,000	803.50
	1,374,095,407	13,740.95	80,350,000	803.50

16.1 Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having par value of ₹ 10/- per share. Each shareholder is entitled for one vote per share held. The company declares & pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

16.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	80,350,000	803.50	80,350,000	803.50
Add: Issued during the year on conversion of compulsory convertible debentures	1,092,455,550	10,924.56		
Add: Issued during the year on private placement basis	201,289,857	2,012.89	-	-
At the end of the year	1,374,095,407	13,740.95	80,350,000	803.50

16.3 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Continuum Green Energy Holdings Limited (CGEHL), Singapore (Formerly known as Continuum Green Energy Limited)	1,172,805,550	85.35%	80,350,000	100.00%
JC Infinity (B) Limited	201,289,857	14.65%	-	-
Total	1,374,095,407	100.00%	80,350,000	100.00%

*Based on beneficial ownership

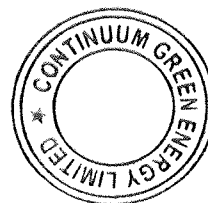
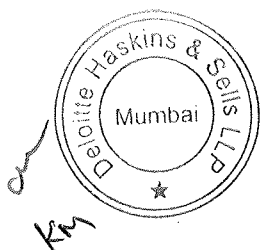
*As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents beneficial ownerships of shares.

16.4 Details of shareholding of the promoters

Particulars	Promoter name	Number of shares held	% of total shares	% Change during the year
As at March 31, 2025	CGEHL	1,172,805,550	85.35%	-14.65%
As at March 31, 2024	CGEHL	80,350,000	100.00%	0.00%

16.5 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were allotted as fully paid up by way of bonus shares for consideration other than cash and no class of shares were bought back by the Company.

16.6 There are no calls unpaid.**16.7 There are no forfeited shares.**

17 Instruments entirely equity in nature

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of debentures	Amount	No. of debentures	Amount
Issued, subscribed and fully paid up				
Compulsory Convertible Debentures ("CFCD") of ₹ 10/- each	-	-	1,092,455,550	10,924.56
	-	-	1,092,455,550	10,924.56

17.1 Reconciliation of the number of debentures outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of debentures	Amount	No. of debentures	Amount
At the beginning of the relevant year	1,092,455,550	10,924.56	1,092,455,550	10,924.56
Less: Converted during the year	(1,092,455,550)	(10,924.56)	-	-
At the end of the year	-	-	1,092,455,550	10,924.56

17.2 Terms of Compulsory Fully Convertible Debentures issued to Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited), Singapore

- 1 Debentures shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier and convertible into equity shares at par into one equity share of ₹ 10/- each for each debenture including any unpaid interest if any on the date of conversion.
- 2 Coupon for the Debentures shall be ten percent per annum compounded annually, on cumulative basis to be settled in accordance with the terms mentioned
- 3 CFCDs holders would have no voting rights in any Annual General Meeting / Extra-ordinary General Meeting of the company. The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares.
- 4 CFCDs Nil (March 31, 2024: 9.73 % i.e. 106,250,000 CCDs) are pledged with lender of non fund based facility with bank.

17.3 Details of CFCDs held by each CFCD holder holding more than 5% shares:

Name of holder	As at March 31, 2025		As at March 31, 2024	
	No. of debentures	% of holding	No. of debentures	% of holding
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited), Singapore	-	0.00%	1,092,455,550	100.00%
Total	-	0.00%	1,092,455,550	100.00%

17.4 Details of holding of the promoters

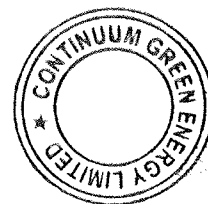
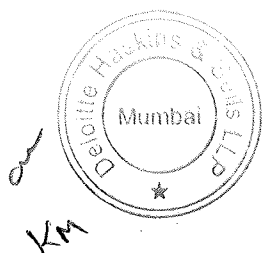
Particulars	Promoter name	Number of debentures held	% of holding	% Change during the year
As at March 31, 2025	CGEHL	-	0%	-100.00%
As at March 31, 2024	CGEHL	1,092,455,550	100%	0.00%

17.5 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No CFCDs were allotted as fully paid up pursuant to contract without payment being received in cash.
- No CFCDs were allotted as fully paid up by way of bonus for consideration other than cash and no CFCDs were bought back by the Company.

17.6 There are no calls unpaid on CFCDs.

17.7 There are no forfeited CFCDs.



18 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	10,205.50	-
Retained earnings	(4,834.51)	(3,534.53)
Capital reserve	226.38	226.38
Capital contribution from parent company	470.57	74.80
Deemed distribution to parent company	(792.31)	(768.80)
Remeasurement of defined benefit plan	1.52	1.65
Total	5,277.15	(4,000.50)

18.1 Securities Premium

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	-	-
Changes during the year	10,205.50	-
Balance at end of the year	10,205.50	-

Nature and purpose

Securities Premium refers to the amount received by company from shareholders that exceeds the face value of its shares at the time of issue.

18.1 Retained earnings

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	(3,534.53)	191.68
Add: Loss for the year	(1,299.98)	(3,726.21)
Balance at end of the year	(4,834.51)	(3,534.53)

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 Company.

18.2 Capital reserve

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	226.38	226.38
Changes during the year	-	-
Balance at end of the year	226.38	226.38

Capital reserve consists of difference between net assets acquired and consideration paid on acquisition of certain units in previous years.

18.3 Deemed contribution from parent company

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	74.80	-
Changes during the year on account of early repayment of interest free loans to fellow subsidiaries	558.39	101.08
Deferred tax impact on above	(162.62)	(26.28)
Balance at end of the year	470.57	74.80

The deemed contribution from shareholders reserve is created on account of indirect benefits received from the shareholders to the Company.

18.4 Deemed distribution to parent company

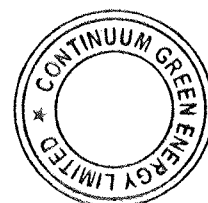
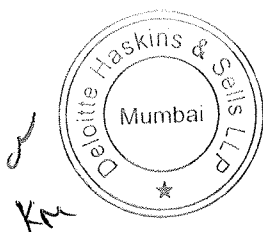
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	(768.80)	(580.54)
Changes during the year on account of interest free loans given to fellow subsidiary	(33.17)	(254.41)
Deferred tax impact on above	9.66	66.15
Balance at end of the year	(792.31)	(768.80)

Deemed distribution to parent company is created on account of indirect benefits provided to the fellow subsidiary of the Company.

18.5 Remeasurement of defined benefit plan

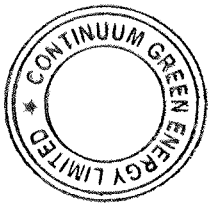
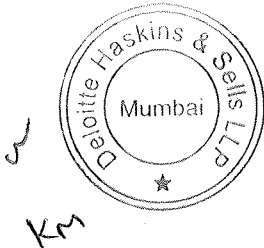
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	1.65	1.14
Remeasurement of defined benefit obligation	(0.19)	0.69
Income tax on above	0.06	(0.18)
Balance at end of the year	1.52	1.65

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



19 Borrowings		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Measured at amortised cost		
Secured		
External commercial borrowing (refer note 19.1)	4,042.50	4,042.50
Unsecured		
2,073,616,500 Non-convertible debentures (March 31, 2024: 2,073,616,500) of ₹ 10/- each (refer note 19.2 and 37)	28,337.74	24,836.39
Loan from related parties (refer note 19.3 and 37)	7,952.81	7,430.84
Total	40,333.05	36,309.73
Current		
Measured at amortised cost		
Secured		
External commercial borrowing (refer note 19.1)	49.57	49.57
Unsecured		
2,073,616,500 Non-convertible debentures (March 31, 2024: 2,073,616,500) of ₹ 10/- each (refer note 19.2 and 37)	348.39	1,535.31
Loan from related parties (refer note 19.3 and 37)	29.23	186.34
Total	427.19	1,771.22

- 19.1 Terms of ECB**
- The loan received as External Commercial Borrowings(ECB), carries effective interest rate of 11.93% p.a. (4.5% over benchmark rate for each interest peiod of 6 months, where benchmark rate is Prevailing yield of the Government of India securities of maturities corresponding with the maturity of the Facility, as determined by the Majority Lenders in good faith and notified to the Borrower at least two (2) Business Days prior to the Utilisation Date)
 - The External Commercial Borrowings is repayable on final maturity date which is 42 months from effective date.
- 19.2 Terms of NCDs issued to Continuum Energy Aura Pte. Ltd.**
- Non-convertible Debentures ("NCDs") issued by the Company have a face value of ₹ 10/- each.
 - NCDs are issued at face value, without discount or premium.
 - For avoidance of doubt, the Company shall be liable to pay only NCD Interest and redeem the principal amount of NCDs at par and no other fee shall be payable to the NCD holders.
 - The NCDs shall be redeemable in cash and shall not carry any rights of conversion into equity shares of the Company.
 - The Company may redeem any or all NCDs at any time at par but at any time not later than 15 years from the date of allotment.
 - The NCD holders may, by written notice issued no later than July 13, 2025, require the Company to redeem some or all of the NCDs, at par, on or before January 13, 2026.
 - NCDs shall be issued in dematerialised form.
 - NCDs shall not be transferable without the prior written approval of the Board of Directors of the Company.
 - Interest on NCDs shall be as under and payable as under:
 - Interest on NCDs shall be calculated such that the NCD holders earn an effective return calculated using XIRR function in Microsoft Excel, of 12.25% p.a. ("NCD Interest").
 - NCD Interest amount above shall be net of any withholding taxes and the Company shall pay any withholding taxes over and above the NCD Interest.
 - The Company shall accrue the interest cost in its books of accounts at NCD Interest rate on the outstanding principal amount of NCDs and any unpaid interest.
 - The Company may at its option pay to the NCD holders any amount up to the accrued amount on semi-annual basis i.e. on January 13 and July 13 each year ("Interest Date").
 - Provided that, the Company shall be liable to pay the entire accrued and unpaid amount on the redemption date such that the NCD holders earn an effective return, net of withholding taxes as applicable, as calculated using XIRR function in Microsoft Excel, of NCD Interest amount.
 - NCDs shall not have any security.
 - NCDs are issued only on a fully paid basis and not be issued on partly paid basis. Each NCD shall only be redeemable in full and not in parts.
- 19.3 Terms of loan from related parties**
- Unsecured Loans from DJ Energy Private Limited ("DJEPL") and Uttar Urja Projects Private Limited ("UUPPL") are repayable in 9 remaining unequal yearly instalments ranging from 4.21% to 29.31% of the original loan amounts and carries an interest rate of 13.40% per annum (previous year : 12.12% to 13.40% per annum).
 - Loan from DJEPL amounting to ₹ 644.78 million and UUPPL amounting to ₹ 1,090 million carrying interest rate of 0.75% over the applicable lending rate payable to senior lender of DJEPL and UUPPL i.e 13.40%. The same will be repaid at the will of the company, in one or more parts, at any time prior to the expiry of 15 (fifteen) years from the date of borrowing.
 - Unsecured Loans from Renewables Trinethra Private Limited ("RTPL"), Trinethra Wind and Hydro Power Private Limited ("THWPPL"),Bothe Windfarm Development Private Limited ("BOTHE") and Watsun Infrabuild Private Limited ("WIPL") carries interest rate of 13.40%. The same will be repaid at the will of the Company, in one or more parts, at any time prior to the expiry of 15 (fifteen) years from the date of borrowing.
 - With effect from July 1, 2024**, loan terms for Unsecured Loans from Renewables Trinethra Private Limited ("RTPL"), Trinethra Wind and Hydro Power Private Limited ("THWPPL"), Bothe Windfarm Development Private Limited ("BOTHE"), Watsun Infrabuild Private Limited ("WIPL"), Continuum Trinethra Renewables Private Limited ("CTRPL"), DJ Energy Private Limited ("DJEPL") and Uttar Urja Projects Private Limited ("UUPPL") carries interest rate which is equivalent to State Bank of India (SBI) one year Marginal Cost of Funds Based Lending Rate (MCLR) 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 300 bps and will be repaid at the will of the company, in one or more parts, without any prepayment premium/penalty, at any time prior to the expiry of 15 (fifteen) years from the date of borrowing. Loan terms have been revised.
- 19.4 Terms of working capital facility**
- The Company has been sanctioned limit of fund based facility of ₹ 58.50 millions (March 31, 2024: ₹ 170.00 millions) which was undrawn.
 - Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited , Singapore) has pledged Nil CFCDs (March 31, 2024: 106,250,000) held by it in the Company for non fund based facility with bank.



19.5 Changes in liabilities arising from financing activities

Particulars	As at April 01, 2024	Financing cash flows (i)	Accruals (ii)	Other adjustments	New leases recognized	As at March 31, 2025
External commercial borrowing	4,092.07	(567.38)	567.38	-	-	4,092.07
Non-convertible debentures	26,371.70	(1,097.06)	3,411.49	-	-	28,686.13
Loan from related parties	7,617.19	1,403.05	(1,023.96)	(14.24)	-	7,982.04
Compulsory convertible debentures	10,924.56	-	-	(10,924.56)	-	-
Lease liabilities	65.24	(29.22)	5.14	-	36.12	77.28
Initial public offer related expenses	-	(244.45)	-	-	-	(244.45)
Other borrowing cost	-	(24.03)	24.03	-	-	-
Total liabilities from financing activities	49,070.76	(559.09)	2,984.08	(10,938.80)	36.12	40,593.07

Particulars	As at April 01, 2023	Financing cash flows (i)	Accruals (ii)	Other adjustments	New leases recognized	As at March 31, 2024
External commercial borrowing	4,151.01	(626.32)	567.38	-	-	4,092.07
Non-convertible debentures	22,224.92	-	4,146.78	-	-	26,371.70
Loan from related parties	5,218.49	1,903.99	494.70	-	-	7,617.19
Compulsory convertible debentures	10,924.56	-	-	-	-	10,924.56
Lease liabilities	85.19	(25.32)	5.37	-	-	65.24
Other borrowing cost	-	(117.50)	117.50	-	-	-
Total liabilities from financing activities	42,604.17	1,134.85	5,331.73	-	-	49,070.76

(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 statement of cashflows.

(ii) Includes interest & redemption premium accruals and amortisation of discounts & borrowing costs.

20 Other financial liabilities

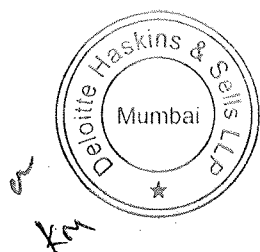
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Financial liabilities at amortised cost:		
Security deposits from customers	4.07	3.66
Financial guarantee liability (refer note 20.3)	125.00	111.15
Total	129.07	114.81
Current		
Financial liabilities at amortised cost:		
Other dues payable	-	17.44
Dues to related party (refer note 37)	-	0.58
Financial guarantee liability (refer note 20.3)	127.64	140.84
Total	127.64	158.86

20.1 Security deposit received from customer is interest free and payable at the end of the contract.

20.2 Details of fair value of the liabilities is disclosed in note 39.

20.3 The Company has issued financial guarantees to banks and financial institutions on behalf of and in respect of loan / credit facilities availed by its subsidiaries and fellow subsidiary. No consideration was received by the Company for providing these guarantees. The Company has initially measured financial guarantee at fair value with corresponding amount recognised in deemed investment in subsidiary/deemed distribution to parent.

According to Company's policy, deemed commission on guarantees for borrowings is calculated on straight-line basis until maturity of the contract. During the year ended March 31, 2025, an amortisation of ₹ 164.74 millions (March 31, 2024: ₹ 149.90 millions) has been recognised under head "other income" in the Statement of Profit and Loss as deemed commission on guarantees for borrowings.



Continuum Green Energy Limited

(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

CIN: U40102TZ2007PLC038605

Notes to the Financial Statements as at March 31, 2025

All amounts are ₹ in millions unless otherwise stated

21 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
- Gratuity (refer note 36)	11.90	10.82
- Compensated absences	-	-
Total	11.90	10.82
Current		
Provision for employee benefits		
- Gratuity (refer note 36)	3.53	3.77
- Compensated absences	15.03	13.78
Total	18.56	17.55

22 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro and small enterprises	126.02	1.51
(b) Total outstanding dues of creditors other than micro and small enterprises	341.21	67.11
Total	467.23	68.62

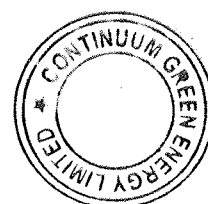
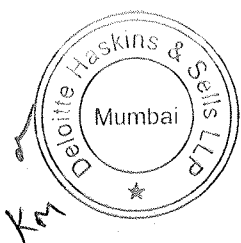
22.1 The credit period on purchases ranges between 45-90 days.

22.2 For explanations on the Company's liquidity risk management processes refer note 38.

22.3 Disclosures as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	124.11	1.45
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.91	0.06
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(g) Further interest remaining due and payable for earlier periods	-	-

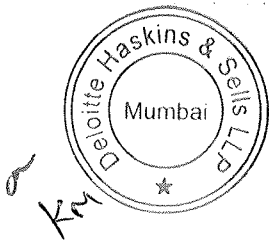


22.4 Ageing of trade payables
As on March 31, 2025

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	-	-	126.02	-	-	-	126.02
- Others	258.57	-	82.64	-	-	-	341.21
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	258.57	-	208.66	-	-	-	467.23

As on 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	-	-	1.51	-	-	-	1.51
- Others	19.69	-	47.41	0.01	-	-	67.11
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	19.69	-	48.92	0.01	-	-	68.62



23 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred income on security deposits	1.85	2.29
	1.85	2.29
Current		
Statutory remittances	241.43	53.39
Deferred income on security deposits	0.45	0.47
Advance towards sale of investment	155.36	-
Advances from customers	391.45	1.34
Total	788.69	55.20

*Includes tax deducted at source (TDS), employees provident fund, employees state insurance corporation (ESIC), employees profession tax and goods and service tax ("GST").

24 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of electricity	257.26	286.01
Engineering, Procurement and Construction services	1,678.99	-
Other operating income		
- Income from Renewable Energy Certificate (REC)	0.04	0.44
- Novation fees	-	241.90
Total	1,936.29	528.35

24.1 The Company presently recognises its revenue from contract with customers for Engineering, Procurement and Construction contracts and sale of electricity net of rebates and discount over a period of time.

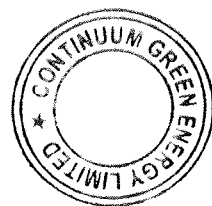
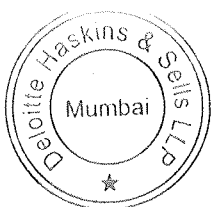
External revenue by timing of revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	0.04	242.34
Goods transferred over a period of time	1,936.25	286.01
Total	1,936.29	528.35

24.2 Contract balances

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

Particulars	As at March 31, 2025	As at March 31, 2024
Contract asset		
Unbilled revenue	412.96	45.54
Contract liability		
Advances from customers	391.45	1.34
Receivables		
Trade receivable - current	11.99	12.38
Total	33.50	59.26

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



24.3 Significant changes in contract liability balance and unbilled revenue during the year

Contract liability - Advances from customers

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1.34	0.14
Less: Revenue recognized during the year from balance at the beginning of the year	(1.34)	(0.14)
Add: Advances received during the year not recognized as revenue	391.45	1.34
Closing balance	391.45	1.34

Contract asset - Unbilled revenue

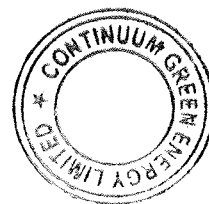
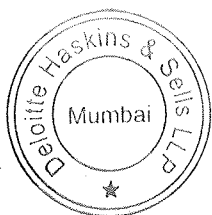
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	45.54	25.38
Less: Billed during the year	(41.95)	(21.55)
Add: Unbilled during the year	409.36	41.71
Closing balance	412.96	45.54

24.4 The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

24.5 Reconciliation of revenue recognised in the standalone 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	1,959.90	552.57
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(23.61)	(24.22)
Revenue from contracts with customers (as per standalone statement of profit and loss)	1,936.29	528.35

24.6 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2025 & March 31, 2024.



25 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income on financial assets measured at amortised cost		
<u>Interest income</u>		
Bank deposits	241.17	70.12
Security deposits	0.68	0.56
Loans	590.45	-
Debentures	121.73	117.10
	954.03	187.78
Net gain on financial assets measured at FVTPL		
Compulsory convertible debentures	1,257.98	1,074.57
Optionally convertible debentures	524.77	-
Loans given to related party	-	139.15
	1,782.75	1,213.72
Other non-operating income		
Common overheads reimbursable from subsidiaries *	375.37	451.76
Financial guarantee commission	164.74	149.90
Dividend income**	1,853.52	530.65
Interest on income tax refund	2.88	-
Insurance claim received	40.75	28.41
Miscellaneous income	0.45	0.45
	2,437.71	1,161.17
Total	5,174.49	2,562.67

* The company is recovering common overheads including certain debt raise expenditure from its certain subsidiary companies and erstwhile fellow subsidiary to recover some of the expenses incurred on common resources of the Company but utilised for the Company, subsidiaries as well as for the erstwhile fellow subsidiary.

**Dividend income relates to long term loans received from subsidiaries ₹ 1,853.46 millions (March 31, 2024: ₹ 459.80 millions) and difference on initial recognition of investment in OCD of subsidiary ₹ 0.06 millions (March 31, 2024: ₹ 70.85 millions).

26 Cost of materials consumed

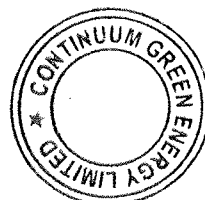
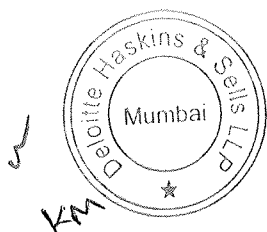
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of material consumed	1,561.14	-
Total	1,561.14	-

27 Operating and maintenance expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating and maintenance expenses	66.05	57.52
Transmission, open access and other operating charges	32.79	30.15
Total	98.84	87.67

28 Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	198.69	301.36
Contributions to provident and other funds (refer note 36)	11.72	11.31
Gratuity (refer note 36)	2.15	2.30
Compensated absences	4.87	2.00
Staff welfare expenses	8.64	3.28
Total	226.07	320.25



29 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		
- External commercial borrowing	567.38	567.38
- Non-convertible debentures (refer note 29.1)	3,411.50	4,146.78
- Loan from related parties	829.56	954.50
- Lease liabilities	5.14	5.37
- Interest on security deposits	0.40	1.50
Other borrowing cost	24.03	117.49
Total	4,838.01	5,793.02

29.1 For the year ended March 31, 2024: Includes ₹ 111.38 millions pertaining to re-estimation of future cash flows, which is primarily on account of increase in withholding tax rates with effect from July 2023 and re-estimation of term.

30 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4)	73.88	72.82
Depreciation of right-of-use assets (refer note 5)	27.54	23.73
Total	101.42	96.55

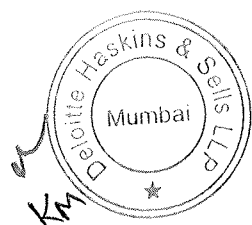
31 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advances written off (i)	-	100.00
Less: Allowance for doubtful advances (ii)	-	(100.00)
Total (i) - (ii)	-	-
Bank and other charges	1.26	0.13
Computer expenses	12.81	8.96
Commitment charges	1.46	1.34
Insurance	12.00	6.81
Legal and professional fees	47.74	31.99
Payment to auditors (Refer note 31.1)	33.10	28.77
Rent	7.16	7.34
Rates and taxes	7.88	3.61
Repairs and maintenance		
- Plant & machinery*	10.32	49.46
- Others	-	0.12
Travelling, lodging and boarding	17.23	9.94
Net loss on financial asset measured at fair value through profit or loss		
- Optionally convertible debentures	-	207.39
- Compulsory convertible debentures	60.80	-
- Loan given to related party	20.98	-
Miscellaneous expenses	14.59	9.93
Total	247.33	365.79

*Includes cost incurred towards repair of blades of WTGs which got affected due to Biparjoy cyclone in previous year.

31.1 Auditors remuneration and out-of-pocket expenses:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor:		
As the statutory auditor:		
Audit fees	15.83	20.73
Group reporting fees	16.63	7.59
Certification fees	0.18	0.36
Out of pocket expenses	0.46	0.09
Total	33.10	28.77



Continuum Green Energy Limited

(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

CIN: U40102TZ2007PLC038605

Notes to the Financial Statements as at March 31, 2025

All amounts are ₹ in millions unless otherwise stated

32 Current tax and deferred tax

32.1 Income tax expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax:		
Short provision of tax relating to earlier years	0.02	-
	0.02	-
Deferred tax (credit):		
In respect of current year	1,337.93	153.95
	1,337.93	153.95
Total tax expense recognised in the reporting year	1,337.95	153.95

32.2 Income tax recognised in other comprehensive income

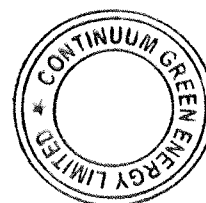
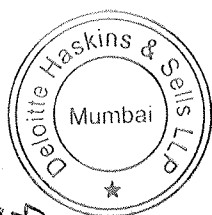
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Deferred tax		
Remeasurement gain/(loss) on defined benefit plans	0.06	(0.18)
Total	0.06	(0.18)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/ (Loss) before tax	37.97	(3,572.26)
Less: Income taxed at different tax rate	-	-
Profit/(Loss) before tax at normal rate	37.97	(3,572.26)
Tax rate	29.12%	26.00%
Income Tax using the Company's domestic Tax rate #	11.06	(928.79)
Effect of items that are not deductible in determining taxable profit	839.62	1,110.58
Income tax related to earlier years	5.03	34.51
Deferred tax not recognised	228.67	(62.35)
Impact of change in tax rate	249.09	-
Others	4.48	-
Income tax (benefits)/expense recognised in statement of profit or Loss	1,337.95	153.95

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.

32.4 The Company does not have any transaction which is not recorded in the books of account 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).



33 Earnings per Equity Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Loss for the year	(1,299.98)	(3,726.21)
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	1,27,64,83,613	1,17,28,05,550
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	1,27,64,83,613	1,17,28,05,550
(e) Earnings per share on profit for the year (face value of ₹ 10/- each)		
– Basic [(a)/(b)] (₹)	(1.02)	(3.18)
– Diluted [(a)/(d)] (₹)	(1.02)	(3.18)

33.1 Reconciliation of number of equity shares for EPS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity shares outstanding at the end of the year (refer note 16.2)	1,374,095,407	8,03,50,000
Weighted average number of equity shares (A)	1,27,64,83,613	8,03,50,000
Instruments mandatorily convertible into equity shares - Compulsory convertible debentures in the ratio 1:1	-	1,09,24,55,550
Total considered for Basic EPS	1,27,64,83,613	1,17,28,05,550

34 Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7.43	7.43

34.1 The Company does not have any long term contract including derivative contracts for which there are any material foreseeable losses.

34.2 The Company has issued guarantees in relation to loans taken by its subsidiaries (refer note 37.4) and have undertaken to provide financial support, on need basis, to certain subsidiaries.

34.3 Other commitments

In respect of few subsidiaries of the Company, the Company has put option obligations in respect of 26% shareholding held by the other non- controlling interest shareholders of those subsidiaries which are exercisable at the termination of the contract, completion of the power purchase agreement or the breach of performance obligation by the Company, as applicable. These put options are exercisable at fixed value per shares of such subsidiaries at the time of the exercise of the option by the non-controlling interest shareholder of those respective subsidiaries.

35 Segment information

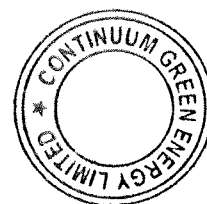
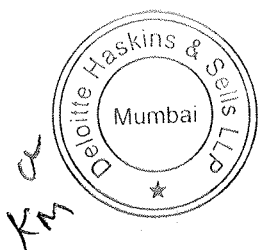
35.1 The Company prepares and discloses its standalone financial statements along with consolidated financial statements. The Chief Operating Decision Makers reviews the financial information relating to operating segment at Group level and have concluded that the Group has one operating segment of "generation and sale of electricity". Accordingly, the segment information has not been disclosed in the standalone financial statements.

35.2 Geographical information

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

35.3 Information about major customers

Revenue from operations includes revenue arising from sale of electricity of ₹ 111.80 millions (March 31, 2024: ₹ 147.37 millions) which arose from sales to two major customer which account for 39.80 % (March 31, 2024: 47.50 %) of the total revenue.



36 Employee benefit plans

36.1 (a) Defined contribution plans:

The Company 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 period by the Company 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 period.

Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company 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 Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the 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 and pension	11.72	11.31
Total	11.72	11.31

(b) Defined benefit plans:

Gratuity

The Company has an obligation towards gratuity, an unfunded defined benefit retirement plan covering all employees, which 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 Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

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 Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:

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

(2) Interest rate risk

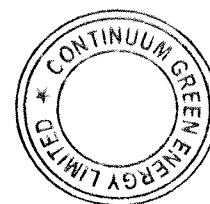
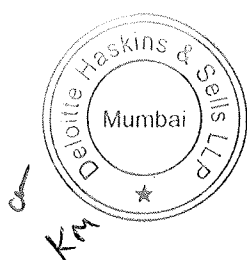
A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

(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.



Continuum Green Energy Limited

(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

CIN: U40102TZ2007PLC038605

Notes to the Financial Statements as at March 31, 2025

All amounts are ₹ in millions unless otherwise stated

(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	6.61%	7.17%
2. Salary escalation	10.00%	10.00%
3. Expected return of Assets	NA	NA
4. Rate of employee turnover	12.00%	12.00%
5. Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	

(C) Expenses recognised in the standalone statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	1.10	1.35
Net interest cost	1.05	0.95
Components of defined benefit cost recognised in profit or loss (refer note 28)	2.15	2.30

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

(D) Expenses recognised 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		
- Due to changes in financial assumptions	0.35	0.10
- Due to experience adjustment	(0.16)	(0.79)
Net (income)/expense for the year recognized in OCI	0.19	(0.69)

(E) Amount recognised in the standalone statement of assets and liabilities

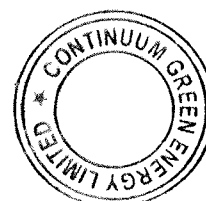
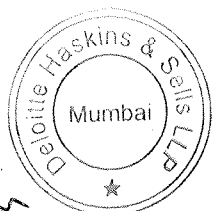
Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	(15.43)	(14.59)
Net liability arising from defined benefit obligation	(15.43)	(14.59)

(F) Net liability recognised in the statement of assets and liabilities

Recognised under: (refer note 21)	As at March 31, 2025	As at March 31, 2024
Non-current provision	11.90	10.82
Current provision	3.53	3.77
Total	15.43	14.59

(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	14.59	12.98
Interest cost	1.05	0.95
Current service cost	1.10	1.34
Benefits paid directly by the employer	(1.50)	-
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	0.35	0.10
Actuarial (gains)/losses on obligations - Due to experience	(0.16)	(0.79)
Closing defined benefit obligation	15.43	14.59



Continuum Green Energy Limited

(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

CIN: U40102TZ2007PLC038605

Notes to the Financial Statements as at March 31, 2025

All amounts are ₹ in millions unless otherwise stated

(H) Maturity profile of defined benefit obligation:

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
Year 1 cashflow	3.53	3.77
Year 2 cashflow	1.66	1.44
Year 3 cashflow	1.56	1.43
Year 4 cashflow	1.44	1.37
Year 5 cashflow	1.33	1.27
Year 6 to year 10 cashflow	7.19	6.86
Year 11 and above	4.69	4.37

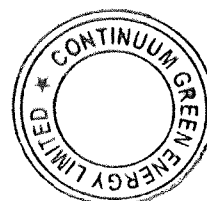
(I) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous 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	(0.61)	(0.54)
Impact of -1% change	0.66	0.59
Rate of salary increase		
Impact of +1% change	0.25	0.24
Impact of -1% change	(0.25)	(0.25)
Rate of employee turnover		
Impact of +1% change	0.02	0.03
Impact of -1% change	(0.02)	(0.03)

(J) Other disclosures

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

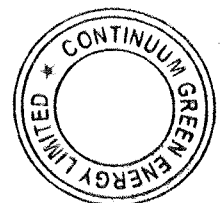
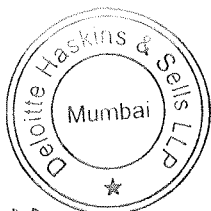


37 Related party disclosures

37.1 Details of related parties

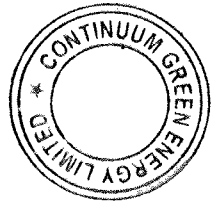
Description of relationship	Name of the related party	
Parent Company	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited), Singapore	
Subsidiary Companies	Bothe Windfarm Development Private Limited DJ Energy Private Limited Uttar Urja Projects Private Limited Trinethra Wind and Hydro Power Private Limited Renewables Trinethra Private Limited Kutch Windfarm Development Private Limited Continuum Trinethra Renewables Private Limited Srijan Energy Systems Private Limited Shubh Wind Power Private Limited Bhuj Wind Energy Private Limited CGE Renewables Private Limited CGE Hybrid Energy Private Limited Srijan Renewables Private Limited DRPL Captive Hybrid Private Limited CGE II Hybrid Energy Private Limited Morjar Renewables Private Limited Continuum Power Trading (TN) Private Limited (w.e.f. August 08, 2024) Jamnagar Renewables Private Limited Jamnagar Renewables Two Private Limited Watsun Infrabuild Private Limited Dalavaipuram Renewables Private Limited Continuum MP Windfarm Development Private Limited CGE Shree Digvijay Cement Green Energy Private Limited Morjar Windfarm Development Private Limited* Jamnagar Renewables One Private Limited	
Fellow Subsidiaries	Continuum Energy Aura Pte. Ltd. Continuum Energy Levanter Pte. Ltd.	
Enterprises over which the KMP have significant influence (where transactions have taken place)	Skyzen Infrabuild Private Limited	
Key Management Personnel	Arvind Bansal	Whole-time Director and Chief Executive Officer (w.e.f. November 27, 2024) (Director upto November 26, 2024)
	N V Venkataramanan	Whole-time Director and Chief Operating Officer (w.e.f. November 27, 2024) (Chief Operating Officer upto November 26, 2024) (Director from September 24, 2024 to November 26, 2024)
	Raja Parthasarathy	Director
	Nilesh Patil	Chief Financial Officer (w.e.f. November 27, 2024) (Finance Controller upto November 26, 2024)
	Kumar Tushar	Non-Executive Director (w.e.f. September 24, 2024)
	Shailesh Vishnubhai Haribhakti	Non-Executive Independent Director (w.e.f. September 24, 2024)
	Arno Kikkert	Director (upto September 24, 2024)
	Gautam Chopra	Vice president - Projects Development
	Purvi Sheth	Non-Executive Independent Director (w.e.f. September 24, 2024)
	Girija Krishan Varma	Non-Executive Independent Director (w.e.f. November 23, 2024)
	Mohit Batra	Non-Executive Independent Director (w.e.f. September 24, 2024)
	Vikash Saraf	Non-Executive Director (w.e.f. September 24, 2024)
	Mahendra Malviya	Company Secretary (from May 24, 2023)
Relatives of Key Management Personnel	Anjali Bansal	Vice President- Human Resource

* Subsidiary of Srijan Energy Systems Private Limited which is wholly owned subsidiary of the Company.

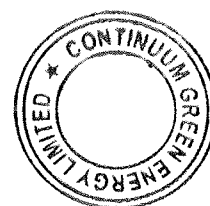


37.2 Transactions during the year with related parties

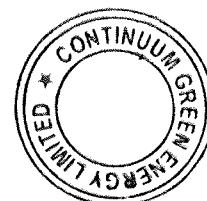
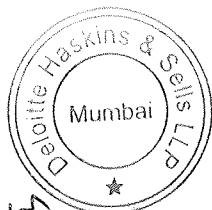
S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	<u>Loan given during the year</u>		
	Subsidiary Companies		
	Srijan Energy Systems Private Limited	117.50	144.00
	Shubh Wind Power Private Limited	598.95	0.50
	Continuum Trinethra Renewables Private Limited	-	195.00
	Srijan Renewables Private Limited	11.00	30.00
	CGE Hybrid Private Limited	1,522.78	84.56
	Morjar Renewables Private Limited	196.10	2,482.30
	CGE Renewables Private Limited	1,639.31	60.50
	DRPL Captive Hybrid Private Limited	24.00	44.50
	CGE II Hybrid Energy Private Limited	4,396.13	1.50
	Bhuj Wind Energy Private Limited	1,047.92	3.00
	Kutch Windfarm Development Private Limited	-	7.50
	Jamnagar Renewables Private Limited	0.50	-
	Jamnagar Renewables Two Private Limited	1,218.00	-
	Continuum Power Trading (TN) Private Limited	333.96	337.83
	Continuum MP Windfarm Development Private Limited	348.05	242.26
	Dalavaipuram Renewables Private Limited	883.10	44.00
	CGE Shree Digvijay Cement Green Energy Private Limited	93.11	-
	Morjar Windfarm Development Private Limited	211.00	-
	Jamnagar Renewables One Private Limited	2,133.85	-
	Total	14,775.26	3,677.44
B	<u>Loans received back during the year</u>		
	Subsidiary companies		
	Continuum Trinethra Renewables Private Limited	152.00	626.70
	Shubh Wind Power Private Limited	25.00	2.00
	CGE Renewables Private Limited	539.60	-
	Morjar Renewables Private Limited	135.70	100.00
	Srijan Energy Systems Private Limited	20.00	-
	CGE II Hybrid Energy Private Limited	30.00	-
	Continuum Power Trading (TN) Private Limited	-	150.00
	CGE Shree Digvijay Cement Green Energy Private Limited	-	79.90
	Dalavaipuram Renewables Private Limited	62.50	-
	Total	964.80	1,108.60
C	<u>Loan taken during the year</u>		
	Subsidiary companies		
	DJ Energy Private Limited	298.79	568.39
	Uttar Urja Projects Private Limited	156.42	246.00
	Renewables Trinethra Private Limited	48.85	90.86
	Trinethra Wind and Hydro Power Private Limited	58.97	80.77
	Bothe Windfarm Development Private Limited	381.69	900.00
	Continuum Trinethra Renewables Private Limited	103.78	-
	Watsun Infrabuild Private Limited	540.36	224.81
	Total	1,588.87	2,110.82
D	<u>Loan repaid during the year</u>		
	Subsidiary companies		
	DJ Energy Private Limited	41.76	38.81
	Uttar Urja Projects Private Limited	26.21	24.13
	Total	67.98	62.94



S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
E	<u>Allocable overheads reimbursable from related parties</u>		
	Subsidiary companies		
	Bothe Windfarm Development Private Limited	62.56	93.04
	DJ Energy Private Limited	29.65	42.97
	Uttar Urja Projects Private Limited	23.97	34.74
	Trinethra Wind and Hydro Power Private Limited	31.91	46.31
	Renewables Trinethra Private Limited	8.27	12.15
	Continuum Trinethra Renewables Private Limited	39.86	38.16
	Kutch Windfarm Development Private Limited	7.35	8.59
	Srijan Energy Systems Private Limited	0.92	1.44
	CGE Hybrid Private Limited	11.05	10.47
	CGE Renewables Private Limited	0.05	-
	Morjar Renewables Private Limited	6.02	-
	Continuum Power Trading (TN) Private Limited	35.39	41.17
	CGE II Hybrid Energy Private Limited	0.13	-
	Jamnagar Renewables Two Private Limited	0.25	-
	Watsun Infrabuild Private Limited	54.49	79.53
	Continuum MP Windfarm Development Private Limited	16.03	6.84
	Dalavaipuram Renewables Private Limited	22.78	10.79
	CGE Shree Digvijay Cement Green Energy Private Limited	1.32	0.92
	Morjar Windfarm Development Private Limited	23.18	24.64
	Jamnagar Renewables One Private Limited	0.17	-
	Total	375.37	451.76
F	<u>Interest income on loan/CCDs/NCDs/CFCDs during the year*</u>		
	Subsidiary companies		
	Bothe Windfarm Development Private Limited (on CFCDs)	214.38	214.38
	DJ Energy Private Limited (on CCDs)	79.44	79.44
	Uttar Urja Projects Private Limited (on CCDs)	63.48	63.48
	Trinethra Wind and Hydro Power Private Limited (on CCDs)	50.60	50.60
	Renewables Trinethra Private Limited (on CCDs)	14.17	14.17
	Kutch Windfarm Development Private Limited (on CCDs)	12.35	12.35
	Kutch Windfarm Development Private Limited (on NCDs)	7.96	24.21
	Continuum Trinethra Renewables Private Limited (on OCDs)	211.86	216.93
	Continuum Power Trading (TN) Private Limited (on CCDs)	48.50	40.55
	Continuum Power Trading (TN) Private Limited (on NCDs)	92.56	77.38
	Continuum Power Trading (TN) Private Limited (intercorporate borrowings)	73.49	-
	Morjar Renewables Private Limited (intercorporate borrowings)	10.11	-
	CGE Hybrid Private Limited (intercorporate borrowings)	60.13	-
	Watsun Infrabuild Private Limited (on CCDs)	362.29	362.29
	CGE Shree Digvijay Cement Green Energy Private Limited	1.76	-
	Morjar Windfarm Development Private Limited	62.69	62.69
	Dalavaipuram Renewables Private Limited (intercorporate borrowings)	34.26	-
	Total	1,400.01	1,218.47
G	<u>Interest Expense*</u>		
	Subsidiary companies		
	DJ Energy Private Limited	248.08	220.48
	Uttar Urja Projects Private Limited	231.52	226.21
	Renewables Trinethra Private Limited	19.45	12.70
	Trinethra Wind and Hydro Power Private Limited	221.18	227.73
	Bothe Windfarm Development Private Limited	229.84	192.36
	Continuum Trinethra Renewables Private Limited	8.05	-
	Watsun Infrabuild Private Limited	206.33	161.64
	Continuum Energy Aura Pte. Limited	4,376.51	4,838.33
	Total	5,540.96	5,879.44



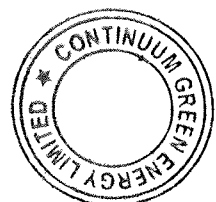
S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
H	<u>Novation Fees</u>		
	Subsidiary companies		
	Continuum MP Windfarm Development Private Limited	-	241.90
	Total	-	241.90
I	<u>Investment in equity shares of subsidiaries</u>		
	Subsidiary companies		
	CGE Hybrid Energy Private Limited	-	652.20
	Jamnagar Renewables Private Limited	0.10	-
	Jamnagar Renewables Two Private Limited	0.10	-
	Dalavaipuram Renewables Private Limited	-	6.78
	Jamnagar Renewables One Private Limited	0.10	-
	Continuum MP Windfarm Development Private Limited	370.00	-
	Total	370.30	658.98
J	<u>Purchase of OCDs of subsidiary*</u>		
	Subsidiary companies		
	Dalavaipuram Renewables Private Limited	-	770.23
	Continuum MP Windfarm Development Private Limited	-	1,158.30
	Total	-	1,928.53
K	<u>Redemption of OCD*</u>		
	Subsidiary companies		
	Continuum Trinethra Renewables Private Limited	1,000.00	-
	Continuum MP Windfarm Development Private Limited	370.00	-
	Total	1,370.00	-
L	<u>Redemption of NCD</u>		
	Subsidiary companies		
	Kutch Windfarm Development Private Limited	242.11	-
	Total	242.11	-
M	<u>Advance against module supply recovered from subsidiaries</u>		
	Subsidiary companies		
	CGE II Hybrid Energy Private Limited	412.78	-
	CGE Renewables Private Limited	117.93	-
	Jamnagar Renewables Two Private Limited	99.08	-
	Kutch Windfarm Development Private Limited	84.90	-
	Morjar Renewables Private Limited	33.03	-
	Dalavaipuram Renewables Private Limited	115.59	-
	Jamnagar Renewables One Private Limited	165.13	-
	Total	1,028.42	-
N	<u>Investment in NCDs of subsidiary during the year</u>		
	Subsidiary companies		
	Jamnagar Renewables Two Private Limited	440.00	-
	Jamnagar Renewables One Private Limited	319.34	-
	Total	759.34	-



S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
O	Remuneration paid		
	Key management personnel	108.19	162.55
	Total	108.19	162.55
P	Reimbursement of expenses incurred on behalf of the company		
	Key management personnel	1.87	1.93
	Total	1.87	1.93
Q	Director sitting fees		
	Key management personnel	4.40	-
	Total	4.40	-
R	Received of Advance against module supply recovered from subsidiaries		
	Subsidiary companies		
	CGE II Hybrid Energy Private Limited	412.78	-
	CGE Renewables Private Limited	117.93	-
	Jamnagar Renewables Two Private Limited	99.08	-
	Kutch Windfarm Development Private Limited	84.90	-
	Morjar Renewables Private Limited	33.03	-
	Dalavaipuram Renewables Private Limited	115.59	-
	Jamnagar Renewables One Private Limited	165.13	-
	Total	1,028.42	-
S	Reimbursement Project related cost during the year to:		
	Subsidiary companies		
	Morjar Renewables Private Limited	-	120.79
	Continuum MP Windfarm Development Private Limited	-	242.82
	Total	-	363.61
T	Sale from Engineering, Procurement and Construction services		
	Subsidiary companies		
	CGE II Hybrid Energy Private Limited	471.37	-
	CGE Renewables Private Limited	280.37	-
	Morjar Renewables Private Limited	38.07	-
	Jamnagar Renewables Two Private Limited	54.84	-
	Kutch Windfarm Development Private Limited	87.01	-
	Dalavaipuram Renewables Private Limited	283.62	-
	Jamnagar Renewables One Private Limited	463.72	-
	Total	1,678.99	-
U	Conversion of Compulsory convertible debenture		
	Parent Company		
	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	10,924.56	-
	Total	10,924.56	-
V	Purchase consideration paid to acquire 100% equity share of Continuum Power Trading (TN) Private Limited		
	Parent Company		
	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	461.84	-
	Total	461.84	-

(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 Company as a whole.

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

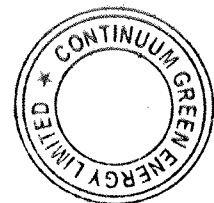


Other transactions:

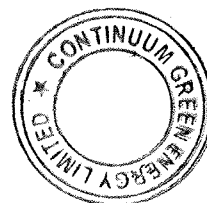
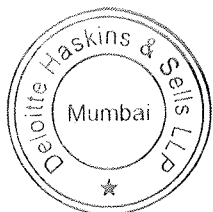
- During the year ended March 31, 2025, the company has given unsecured loan of ₹ 4,396.13 to CGE II Hybrid Energy Private Limited out of which it has received 94,555,000 Equity shares of ₹ 10/- each, 230,435,000 CCDs of ₹ 10/- each and 46,027,685 NCDs of ₹ 10/- each.
- During the year ended March 31, 2025, the company has given unsecured loan of ₹ 1,639.31 to CGE Renewables Private Limited out of which it has received 93,440,000 Equity shares of ₹ 10/- each and 18,680,000 NCDs of ₹ 10/- each.
- During the year ended March 31, 2025, the company has given unsecured loan of ₹ 2,133.85 to Jamnagar Renewables One Private Limited out of which it has received 47,605,000 Equity shares of ₹ 10/- each and 110,911,000 CCDs of ₹ 10/- each.
- During the year ended March 31, 2025, the company has given unsecured loan of ₹ 1,218.00 to Jamnagar Renewables Two Private Limited out of which it has received 62,110,000 Equity shares of ₹ 10/- each.
- During the year ended March 31, 2025, the company has given unsecured loan of ₹ 196.10 to Morjar Renewables Private Limited against which it has received 103,000,000 OGDs of ₹ 10/- each.
- During the year ended March 31, 2024, the company has given unsecured loan of ₹ 242.25 to Continuum MP Windfarm Development Private Limited out of which it has received 5,000,000 OGDs of ₹ 10/- each.
- During the year ended March 31, 2024, the company has given unsecured loan of ₹ 195.00 to Continuum Trinethra Renewables Private Limited against which it has received 7,570,000 Equity shares of ₹ 10/- each & 22,710,000 OGDs of ₹ 10/- each.
- During the year ended March 31, 2024, the company has given unsecured loan of ₹ 44.00 to Dalavaipuram Renewables Private Limited against which it has received 67,582,500 Equity shares of ₹ 10/- each.
- During the year ended March 31, 2024, the company has given unsecured loan of ₹ 2,482.30 to Morjar Renewables Private Limited out of which it has received 76,500,000 Equity shares of INR 10/- each, 6,750,000 CCDs of INR 10/- each & 119,750,000 OGDs of INR 10/- each.
- Novation fees related to Novation of rights under supply agreement executed with solar PV module supplier by the company to one of subsidiary, Continuum MP Windfarm Development Private Limited(CMP) of Nil (March 31, 2024: ₹ 1,950.25 millions)

37.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A	Loan receivable*		
	Subsidiary companies		
	Srijan Energy Systems Private Limited	537.00	439.50
	Shubh Wind Power Private Limited	608.25	34.30
	Bhuj Wind Energy Private Limited	1,057.82	9.90
	Continuum Trinethra Renewables Private Limited	-	152.00
	Kutch Windfarm Development Private Limited	14.10	14.10
	Srijan Renewables Private Limited	87.00	76.00
	CGE Hybrid Private Limited	1,643.34	120.56
	Morjar Renewables Private Limited	311.70	1,281.30
	CGE Renewables Private Limited	83.01	104.50
	DRPL Captive Hybrid Private Limited	69.00	45.00
	CGE II Hybrid Energy Private Limited	657.96	2.00
	Jamnagar Renewables Private Limited	0.50	-
	Jamnagar Renewables Two Private Limited	596.90	-
	Continuum Power Trading (TN) Private Limited	1,137.80	803.80
	Continuum MP Windfarm Development Private Limited	630.81	282.76
	Dalavaipuram Renewables Private Limited	1,227.60	407.00
	CGE Shree Digvijay Cement Green Energy Private Limited	93.11	-
	Morjar Windfarm Development Private Limited	1,387.50	1,176.50
	Jamnagar Renewables One Private Limited	548.69	-
	Total	10,692.08	4,949.22
B	Loan payable*		
	Subsidiary companies		
	DJ Energy Private Limited	2,108.73	1,851.70
	Uttar Urja Projects Private Limited	1,942.11	1,811.90
	Renewables Trinethra Private Limited	176.65	127.80
	Trinethra Wind and Hydro Power Private Limited	1,838.27	1,779.30
	Bothe Windfarm Development Private Limited	2,014.99	1,633.30
	Continuum Trinethra Renewables Private Limited	103.78	-
	Watsun Infrabuild Private Limited	1,881.56	1,341.20
	Total	10,066.09	8,545.20

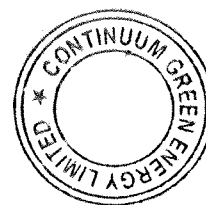
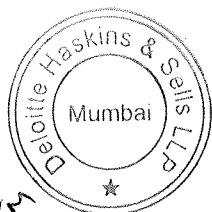


S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
C	Reimbursement for allocable overheads receivable		
	Subsidiary companies		
	Bothe Windfarm Development Private Limited	62.56	21.95
	DJ Energy Private Limited	29.65	10.14
	Uttar Urja Projects Private Limited	23.97	8.20
	Trinethra Wind and Hydro Power Private Limited	31.91	82.52
	Renewables Trinethra Private Limited	8.27	20.81
	Shubh Wind Power Private Limited	13.79	13.79
	Srijan Energy Systems Private Limited	4.84	3.92
	CGE Renewables Private Limited	12.47	12.47
	CGE Hybrid Energy Private Limited	34.86	23.80
	Continuum Trinethra Renewables Private Limited	39.86	54.27
	Kutch Windfarm Development Private Limited	32.81	25.46
	Morjar Renewables Private Limited	6.02	-
	Jamnagar Renewables Two Private Limited	0.25	-
	CGE II Hybrid Energy Private Limited	0.13	-
	CGE Renewables Private Limited	0.05	-
	Continuum Power Trading(TN) Private Limited	93.02	57.62
	Watsun Infrabuild Private Limited	54.49	18.92
	Jamnagar Renewables One Private Limited	0.17	-
	Continuum MP Windfarm Development Private Limited	38.83	22.80
	Dalavaipuram Renewables Private Limited	51.17	28.44
	Morjar Windfarm Development Private Limited	62.27	39.09
	CGE Shree Digvijay Cement Green Energy Private Limited	2.49	1.16
	Total	603.88	445.35
D	Interest receivable on borrowings*		
	Subsidiary companies		
	Shubh Wind Power Private Limited	-	5.20
	Morjar Renewables Private Limited	9.10	-
	Continuum Power Trading (TN) Private Limited	69.83	3.69
	CGE Hybrid Energy Private Limited	54.11	-
	Dalavaipuram Renewables Private Limited	30.83	-
	CGE Shree Digvijay Cement Green Energy Private Limited	1.59	-
	Morjar Windfarm Development Private Limited	0.19	0.19
	Total	165.65	9.08
E	Interest receivable on on CFCDs/CCDs/NCDs*		
	Subsidiary companies		
	Bothe Windfarm Development Private Limited	160.93	239.15
	DJ Energy Private Limited	59.64	25.51
	Uttar Urja Projects Private Limited	47.65	24.84
	Trinethra Wind and Hydro Power Private Limited	37.98	88.58
	Renewables Trinethra Private Limited	10.63	24.80
	Kutch Windfarm Development Private Limited	88.28	73.51
	Continuum Trinethra Renewables Private Limited	184.74	216.93
	Continuum Power Trading (TN) Private Limited	246.75	106.14
	Morjar Windfarm Development Private Limited	170.30	113.87
	Watsun Infrabuild Private Limited	271.97	431.65
	Total	1,278.87	1,344.99
F	Interest payable on borrowings*		
	Subsidiary companies		
	DJ Energy Private Limited	642.90	467.48
	Uttar Urja Projects Private Limited	813.03	632.90
	Renewables Trinethra Private Limited	46.86	27.85
	Trinethra Wind and Hydro Power Private Limited	858.19	638.64
	Bothe Windfarm Development Private Limited	478.23	249.57
	Continuum Trinethra Renewables Private Limited	7.25	-
	Watsun Infrabuild Private Limited	567.84	365.58
	Continuum Energy Aura Pte. Limited	8,383.42	5,720.91
	Total	11,797.72	8,102.93



S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
G	<u>Receivable towards Advance against module supply recovered from subsidiaries</u>		
	Subsidiary companies		
	Morjar Renewables Private Limited	-	120.79
	Srijan Renewables Private Limited	5.81	5.81
	CGE II Hybrid Energy Private Limited	10.00	-
	Jamnagar Renewables Two Private Limited	2.10	-
	Continuum MP Windfarm Development Private Limited	214.17	214.17
	CGE Shree Digvijay Cement Green Energy Private Limited	70.00	-
	Total	302.09	340.78
H	<u>Novation fees receivable*</u>		
	Subsidiary companies		
	Continuum MP Windfarm Development Private Limited	325.41	325.41
	Total	325.41	325.41
I	<u>Receivable towards Engineering, Procurement and Construction services</u>		
	Subsidiary companies		
	Morjar Renewables Private Limited	2.12	-
	Jamnagar Renewables One Private Limited	11.38	-
	Jamnagar Renewables Two Private Limited	54.84	-
	Total	68.34	-
J	<u>Advance towards Engineering, Procurement and Construction services</u>		
	Subsidiary companies		
	CGE II Hybrid Energy Private Limited	169.98	-
	CGE Renewables Private Limited	36.00	-
	Jamnagar Renewables Two Private Limited	142.93	-
	Kutch Windfarm Development Private Limited	20.06	-
	Dalavaipuram Renewables Private Limited	20.43	-
	Total	389.40	-
K	<u>Unbilled towards Engineering, Procurement and Construction services</u>		
	Subsidiary companies		
	CGE II Hybrid Energy Private Limited	9.47	-
	CGE Renewables Private Limited	-	-
	Jamnagar Renewables Two Private Limited	54.84	-
	Morjar Renewables Private Limited	10.77	-
	Kutch Windfarm Development Private Limited	87.01	-
	Dalavaipuram Renewables Private Limited	82.09	-
	Jamnagar Renewables One Private Limited	140.42	-
	Total	384.59	-
L	<u>External Commercial Borrowings (ECB) payable*</u>		
	Subsidiary companies		
	Continuum Energy Aura Pte. Ltd.	4,042.50	4,042.50
	Total	4,042.50	4,042.50
M	<u>Interest on External Commercial Borrowings (ECB) payable</u>		
	Subsidiary companies		
	Continuum Energy Aura Pte. Ltd.	49.57	49.57
	Total	49.57	49.57
N	<u>Non convertible debentures*</u>		
	Subsidiary companies		
	Continuum Energy Aura Pte. Ltd.	20,736.17	20,736.17
	Total	20,736.17	20,736.17

* 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.



37.4 Other transactions:

A. Details of guarantees issued, given by/for the subsidiaries:

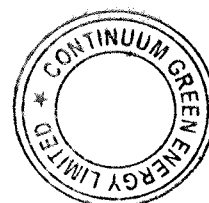
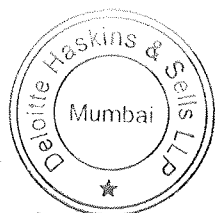
Sr. No.	Name of Company	Nature	In favour of	As at March 31, 2025	As at March 31, 2024
1	MRPL	Corporate guarantee	HDFC Bank Limited	650.00	-
2	JROPL	Corporate guarantee	Power Finance Corporation	4,444.00	-
3	CGE II	Corporate guarantee	Power Finance Corporation	8,827.80	-
4	CGERPL	Corporate guarantee	Power Finance Corporation	2,616.40	-
5	CGEHL	Corporate guarantee	HDFC Bank Limited	-	400.00
6	CGESDC	Corporate guarantee	HDFC Bank Limited	-	36.30
7	DRPL	Corporate guarantee	HDFC Bank Limited	-	210.00
8	CGESDC	Performance Bank Guarantee	Various customers	-	151.82
9	CMP	Corporate guarantee	HDFC Bank Limited	-	350.00
10	CMP	Performance Bank Guarantee	Various customers	-	177.50
11	MRPL	Corporate guarantee	Power Finance Corporation	-	7,140.00

B. Details of guarantees cancelled/expired, given by/for the subsidiaries:

Sr. No.	Name of Company	Nature	In favour of	As at March 31, 2025	As at March 31, 2024
1	CTN	Performance Bank Guarantee	Central Transmission Utility of India Limited	5.00	-
2	CGESDC	Corporate guarantee	HDFC Bank Limited	7.80	-
3	DRPL	Performance bank guarantee	Various customers	119.39	-
4	CMP	Performance bank guarantee	Various customers	32.90	-
5	SESPL (for Morjar 1 project in MWDPL)	Performance bank guarantee	Solar Energy Corporation of India Limited	-	276.10
6	SESPL (for Dayapar project in CTN)	Performance bank guarantee	Solar Energy Corporation of India Limited	-	70.66

C. Details of corporate guarantee given by the company on behalf of subsidiaries:

Sr. No.	Name of Company	Guarantee	In favour of	As at March 31, 2025	As at March 31, 2024
1	CTN	Performance bank guarantee	Solar Energy Corporation of India Limited	163.63	163.63
		Performance bank guarantee	Central Transmission Utility of India Limited	-	5.00
		Corporate guarantee	Power Finance Corporation	5,040.00	5,040.00
2	CHEPL	Corporate guarantee	Power Finance Corporation	10,977.10	10,977.10
		Corporate guarantee	HDFC Bank Limited	400.00	400.00
3	CGESDC	Corporate guarantee	Power Finance Corporation	803.70	803.70
		Corporate guarantee	HDFC Bank Limited	28.50	36.30
4	DRPL	Corporate guarantee	Power Finance Corporation	11,850.10	11,850.10
		Corporate guarantee	HDFC Bank Limited	210.00	210.00
		Performance bank guarantee	Various customers	32.41	151.80
5	CMP	Corporate guarantee	Indian Renewable Energy Development Agency Limited	10,400.00	10,400.00
		Corporate guarantee	HDFC Bank Limited	350.00	350.00
		Performance bank guarantee	Various customers	144.60	177.50
6	MRPL	Corporate guarantee	Power Finance Corporation	7,140.00	7,140.00
		Corporate guarantee	HDFC Bank Limited	650.00	-
7	JROPL	Corporate guarantee	Power Finance Corporation	4,444.00	-
8	CGE II	Corporate guarantee	Power Finance Corporation	8,827.80	-
9	CGERPL	Corporate guarantee	Power Finance Corporation	2,616.40	-



38 Financial instruments and risk management

38.1 Capital risk management

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

Particulars	As at March 31, 2025	As at March 31, 2024
Long term debt*	40,373.27	36,347.49
Short term debt*	464.25	1,798.70
Less: Cash and cash equivalents	(778.77)	(317.31)
Net debt	40,058.75	37,828.88
Total Equity	19,018.10	7,727.56
Net debt to equity ratio	2.11	4.90
Debt to equity ratio	2.15	4.94

* Debt comprises of current and non-current borrowings (including non-convertible debentures amounting to ₹ 28,691.79 million (March 31, 2024: 26,371.70 millions) and lease liabilities

The Company 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.

38.2 Categories of financial instruments

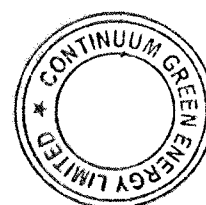
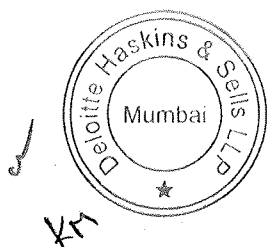
The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at cost/deemed cost		
(a) Investment in subsidiaries	31,928.13	25,053.86
Measured at amortised cost		
(a) Investment in Non-convertible debentures	1,983.33	1,147.64
(b) Trade receivable	11.99	12.38
(c) Unbilled revenue	412.96	45.54
(d) Cash and cash equivalents	778.77	317.31
(e) Other bank balances	458.28	63.45
(f) Loans	8,348.97	-
(g) Other financial assets	1,333.71	1,263.68
Measured at fair value through profit and loss (FVTPL)		
(a) Investment in Compulsory convertible debentures	14,366.95	14,207.20
(b) Investment in optionally convertible debentures	3,074.85	3,794.08
(c) Loans to related parties	403.71	1,429.45
Total financial assets	63,101.65	47,334.59
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	40,760.24	38,080.95
(b) Lease liabilities	77.28	65.24
(c) Trade payables	467.23	68.62
(d) Other financial liabilities	4.07	132.83
Financial guarantee liability	252.64	140.84
Total financial liabilities	41,561.46	38,488.48

38.3 Financial risk management objectives

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

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



(i) 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, 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.

a. 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 Company does not have any exposure to interest rate risk.

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings	3,414.31	
Total	3,414.31	-

Interest rate sensitivity

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 Company's 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		
Increase by 50 Basis Points	(17.07)	-
Decrease by 50 Basis Points	17.07	-

b. 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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's external commercial borrowings.

The year end unhedged foreign currency exposures are given below:

Particulars of unhedged foreign currency exposure as at the reporting date (in respective currency):

Particulars	As at March 31, 2025	As at March 31, 2024
(a). Payables		
In USD	0.00	-
Equivalent in ₹ million	0.04	-

(ii) Credit risk management

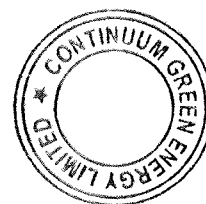
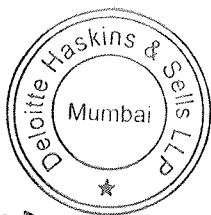
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

a. Trade receivables

The Company 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 Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company 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 Company's in accordance with the Company'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 Company's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Company's Finance Committee. 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

The company has provided financial guarantees on loans obtained by its subsidiaries and fellow subsidiary. In the event of default, the company would be liable to repay the loans. No consideration was received by the company for providing these guarantees. Initially, the financial guarantees were measured at fair value, with the corresponding amount recognized as a deemed investment in subsidiaries.

In accordance with the company's policy, amortization was calculated on a straight-line basis until the maturity of the contract. During the year ended March 31, 2025, commission income on financial guarantee contract is recognized amounting to ₹ 164.74 million (March 31, 2024: ₹ 149.90 million) under the head "other income" in the statement of profit or loss. As of March 31, 2025, the amount of loss allowance was lower than the fair value of the financial guarantee initially recognized less cumulative amortization; therefore, no loss allowance was recognized in profit or loss for the financial guarantee contract.

(iii) Liquidity risk management

Liquidity risk is the risk that the Company 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 Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

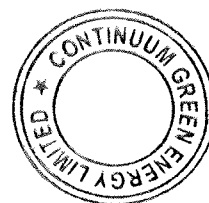
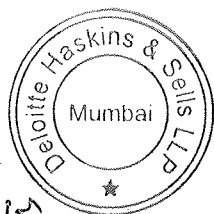
Liquidity risk table

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

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
March 31, 2025				
External commercial borrowings- Principal	-	4,042.50	-	4,042.50
External commercial borrowings- Interest	479.59	241.14	-	720.73
Loans from related parties- Principal	-	-	26,987.50	26,987.50
Loans from related parties- Interest*	-	-	3,414.31	3,414.31
NCD issued to Aura - Principal	-	20,736.17	-	20,736.17
NCD issued to Aura - Interest	3,688.86	9,237.52	-	12,926.38
Lease liabilities	37.06	54.45	-	91.51
Trade payables	467.23	-	-	467.23
Other financial liabilities	-	35.00	31.95	66.95
Total	4,672.74	34,346.78	30,433.76	69,453.28
March 31, 2024				
External commercial borrowings- Principal	-	4,042.50	-	4,042.50
External commercial borrowings- Interest	479.59	522.46	-	1,002.05
Loans from related parties- Principal	67.98	289.50	8,187.83	8,545.31
Loans from related parties- Interest*	118.37	-	2,263.61	2,381.98
NCD issued to Aura - Principal	-	20,736.17	-	20,736.17
NCD issued to Aura - Interest	1,535.31	12,456.24	-	13,991.55
Lease liabilities	27.48	45.19	-	72.67
Trade payables	68.57	-	-	68.57
Other financial liabilities	18.02	3.50	3.20	24.72
Total	2,315.32	38,095.56	10,454.64	50,865.52

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

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



39 Fair Value Measurement

39.1 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		
Financial assets				
Investment in compulsory convertible debentures	14,366.95	14,207.20	Level 3	The fair value has been determined based on discounted cash flow method.
Investment in optionally convertible debentures	3,074.85	3,794.08	Level 3	The fair value has been determined based on discounted cash flow method.
Loans to related parties	403.71	1,429.45	Level 3	The fair value has been determined based on discounted cash flow method.

39.2 Reconciliation of Level 3 fair value measurement:

Investment in compulsory convertible debentures

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	14,207.20	13,492.67
Additional investment/obligation	-	-
Gain/(Loss) recognised in the Statement of Profit and Loss	1,197.18	1,074.57
Disposals/settlements	(1,037.43)	(360.04)
Closing balance	14,366.95	14,207.20

Investment in optionally convertible debentures

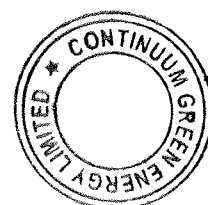
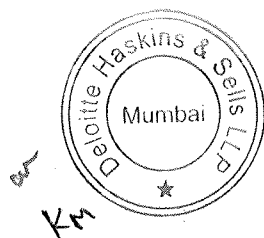
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	3,794.08	3,703.51
Additional investment/obligation	-	227.10
Deemed investment/dividend	0.06	70.86
Gain/(Loss) recognised in the Statement of Profit and Loss	524.77	(207.39)
Disposals/settlements	(1,244.06)	-
Closing balance	3,074.85	3,794.08

Loans to related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	1,429.45	1,345.17
Additional investment/obligation	50.49	989.64
Fair Value Gain/(Loss) recognised in the Statement of Profit and Loss	(20.98)	139.15
Deemed contribution/Dividend arising from early repayment received	-	2,922.71
Disposals/settlements	(1,055.25)	(3,967.22)
Closing balance	403.71	1,429.45

39.3 Valuation techniques and key inputs

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in compulsory convertible debentures of Bothe Windfarm Development Private Limited, D J Energy Private Limited, Uttar Urja Projects Private Limited and Watsun Infrabuild Private Limited (320,750,000 Nos)	Discounted cash flow	Weighted Average Cost of Capital	0.50%	0.50% increase / decrease in the rate would decrease / increase the fair value by ₹ 542.51 million / ₹ 568.16 million (March 2024 ₹ 502.21 million / ₹ 526.63 million).
Investment in compulsory convertible debentures other than above	Discounted cash flow	Discount rate	0.50%	0.50% increase / decrease in the rate would decrease / increase the fair value by ₹ 91.86 million / ₹ 97.84 million (March 2024 ₹ 8.25 million / ₹ 8.27 million).
Investment in optionally convertible debentures	Discounted cash flow	Weighted Average Cost of Capital	0.50%	0.50% increase / decrease in the rate would decrease / increase the fair value by ₹ 228.85 million / ₹ 242.46 million (March 2024 ₹ 309.96 million / ₹ 328.09 million).
Loans to related parties	Discounted cash flow	Discount rate	0.50%	0.50% increase / decrease in the rate would decrease / increase the fair value by ₹ 19.08 million / ₹ 20.14 million (March 2024 ₹ 82.45 million / ₹ 86.34 million).

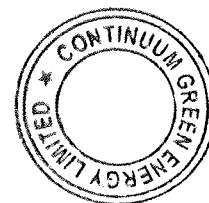
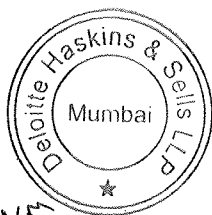


39.4 Fair value of financial assets and financial liabilities that are measured at amortised cost:

Particulars	As at March 31, 2025		As at March 31, 2024		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets					
i) Investments in non-convertible debentures	1,983.33	1,873.68	1,147.64	1,245.89	3
ii) Loan to related parties	8,279.97	8,254.93	-	-	3
iii) Security Deposit	16.74	11.13	12.53	8.25	3
Financial liabilities					
Non-current					
i) Borrowings	40,333.05	40,815.91	36,309.73	38,452.92	3

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, unbilled revenues, trade payables, lease liabilities, other financial assets and liabilities not disclosed above approximate their carrying amounts largely due to the short term maturities of these instruments.

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



40 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 the Parent Company. The scheme was approved by the Board of Directors of Parent Company which was made effective from 19 July 2016. Under the terms of the Scheme, up to 3 million of Phantom Stocks Units were made available to eligible employees of the Group which entitle them to receive, cash equivalent to the difference between fair market value of the shares relevant to the date of settlement 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 2024-25 will vest fully only at the occurrence of a Liquidity event as defined in the PSUOS, 2016.

Since the Company 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 Parent Company 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.

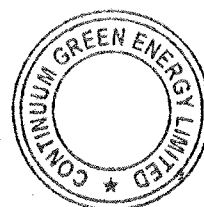
The movement of options outstanding under Phantom Stock Units Option Scheme are summarised below :

Phantom stock units	As at March 31, 2025		As at March 31, 2024	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Balance at the beginning of the year	1,054,323	222.84	1,001,610	118.14
Granted during the year	-	-	152,874	840.21
Transfers during the year	-	-	-	-
Cancelled during the year	-	-	100,161	118.14
Balance at the end of the year	1,054,323	222.84	1,054,323	222.84
Exercisable at the end of the year	1,054,323	222.84	1,054,323	222.84
Weighted average fair value of the options granted during the year	-	-	-	-

Valuation method

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

Expense arising from equity-settled share-based payment transactions in Statement of Profit and Loss for the year ended March 31, 2025: Nil (March 31,2024 : Nil)



41 Ratio Analysis and its elements

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets	3,829.42	1,673.46
Current liabilities	1,866.37	2,098.95
Ratio (In times)	2.05	0.80
% Change from previous year	156.25%	-

Reason for change more than 25%:

Current assets has increased due to higher cash and cash equivalents, bank balances and unbilled revenue which lead to increase in current ratio.

b) Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit after tax	(1,299.98)	(3,726.21)
Average equity*	13,372.83	9,647.12
Ratio (In %)	-9.72%	-38.63%
% Change from previous year	-74.84%	-

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25%:

Return on equity has improved due to additional equity issued during the year.

c) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Credit Sales*	257.26	286.01
Average Trade Receivables #	12.19	15.73
Ratio (In times)	21.11	18.18
% Change from previous year	16.13%	-

* Credit sales includes sale of electricity and GBI.

Trade receivables is included gross of ECL and net of customer advances. Average Trade receivables represents the average of opening and closing trade receivables.

d) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Credit Purchases	1,659.98	87.67
Average Trade Payables #	267.93	56.26
Ratio (In times)	6.20	1.56
% Change from previous year	74.82%	-

Trade payable excludes employee payables. Average Trade payable represents the average of opening and closing trade payables.

Reason for change more than 25%:

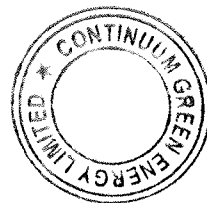
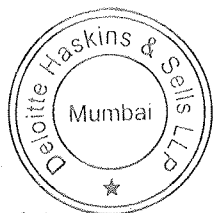
Increase in trade payable turnover ratio is due to increased credit purchases towards balance of service contracts entered by the Company.

e) Net Capital Turnover Ratio = Sales divided by Net Working capital

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations (A)	1,936.29	528.35
Current Assets (B)	3,829.42	1,673.46
Current Liabilities (C)	1,866.37	2,098.95
Net Working Capital (D = B - C)	1,963.05	(425.48)
Ratio (In times) (E = A / D)	0.99	-1.24
% Change from previous year	-179.55%	-

Reason for change more than 25%:

Net capital turnover ratio has improved due to increased in the working capital.



f) Net profit ratio = Net profit after tax divided by Sales

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax	(1,299.98)	(3,726.21)
Revenue from operations	1,936.29	528.35
Ratio (In %)	-67%	-705%
% Change from previous year	-90.48%	-

Reason for change more than 25%:

Net profit ratio changes due to decrease in net loss on account of change in terms of loan given to subsidiaries, loan taken from subsidiaries and increase in revenue from operations.

g) Return on Capital employed (pre-tax) = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax (A)	37.97	(3,572.26)
Finance cost (B)	4,838.01	5,793.03
EBIT (C) = (A+B)	4,875.98	2,220.77
Tangible net worth *(D)	19,018.10	7,727.55
Total debt ** (E)	40,837.52	38,146.20
Deferred tax liability (F)	3,566.58	2,075.72
Capital Employed (G)=(D+E+F)	63,422.20	47,949.46
Ratio (In %)	7.69%	4.63%
% Change from previous year	66.05%	-

*Tangible net worth = Net worth (Shareholder's fund) -Intangible assets -Deferred tax assets

** Debt comprises of current and non-current borrowings and lease liabilities

Reason for change more than 25%

Return on Capital employed improved due to profit before tax during the year.

h) Debt Equity ratio = Total debts divided by Total Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Total debts *	40,837.52	38,146.20
Shareholder's funds	19,018.10	7,727.55
Ratio (In times)	2.15	4.94
% Change from previous year	-129.89%	-

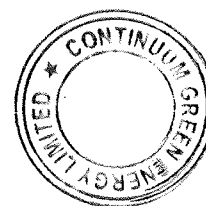
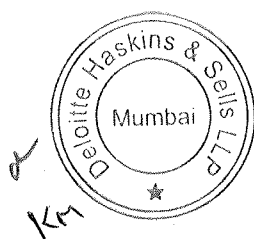
* Debt comprises of current and non-current borrowings and lease liabilities

Reason for change more than 25%:

Debt equity ratio has improved due to additional equity issued during the year.

i) Debt service coverage ratio= Earnings available for debt services dividend by total interest and principal repayments

Particulars	As at March 31, 2025	As at March 31, 2024
Profit after tax (A)	(1,299.98)	(3,726.21)
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation	101.42	96.55
- Finance cost	4,838.01	5,793.03
Total Non-cash operating expenses and finance cost (Pre-tax) (B)	4,939.43	5,889.58
Earnings available for debt services (D = A + B)	3,639.45	2,163.37
Debt service		
Interest (E)	1806.31	887.71
Lease payments (F)	29.22	25.32
Principal repayments (G)	67.98	62.94
Total Interest and principal repayments (H =E + F + G)	1,903.51	975.98
Ratio (In times) (I = D / H)	1.91	2.22
% Change from previous year	-13.88%	-

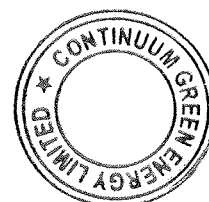


42 Additional regulatory information as required by Schedule III to the Companies Act, 2013

- a. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b. The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period.
- c. There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- d. The Company did not have transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- e. The Company 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 Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company 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 Company 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
- except for part of the Non convertible debentures and External commercial borrowings received from Continuum Energy Aura Pte. Ltd. aggregating to Nil (March 31, 2024: ₹ 1,759.20 million) has been advanced on various dates to underlying subsidiaries as listed below:

Sr.No	Ultimate Beneficiary	Nature of Investment	March 31, 2025	March 31, 2024	Nature of transaction for which funds are
1	Dalavaipuram Renewables Private Limited	Unsecured loan / Optionally convertible debenture / Equity shares	-	777.00	for projects under construction
2	CGE Hybrid Energy Private Limited	Unsecured loan / Optionally convertible debenture / Equity shares	-	652.20	for projects under construction
3	Srijan Energy Systems Private Limited	Unsecured loan	-	-	for projects under construction
4	CGE Renewables Private Limited	Unsecured loan	-	30.00	for projects under construction
5	CGE Shree Digvijay Cement Green Energy Private Limited	Unsecured loan / Optionally convertible debenture / Equity shares	-	-	for projects under construction
6	Continuum MP Windfarm Development Private Limited	Unsecured loan / Optionally convertible debenture / Equity shares	-	8.50	for projects under construction
7	Srijan Renewables Private Limited	Unsecured loan	-	-	for projects under construction
8	Morjar Renewables Private Limited	Unsecured loan	-	291.50	for projects under construction
	Total		-	1,759.20	

- g. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- h. The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.
- i. Details of 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, are disclosed in note 9.
- j. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.



43 Assets classified as held for sale

The Company has received purchase consideration towards sale of some of the equity shares of two of its subsidiary companies, Jamnagar Renewables One Private Limited and Jamnagar Renewables Two Private Limited from proposed group captive consumers of both these entities and accordingly, same has been shown as asset held for sale.

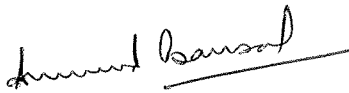
44 Significant events after the reporting period

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

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

46 The 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
Place: Mumbai
Date: May 15, 2025



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



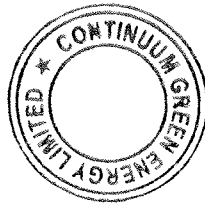
Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 15, 2025



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

of KM



PKS