

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 Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated 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.

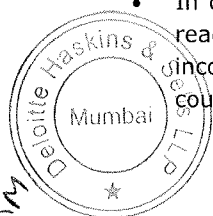
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting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

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 Consolidated Financial Statements section of our report. We are independent of the Group, 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 Consolidated 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 Consolidated Financial Statements.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the board's report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

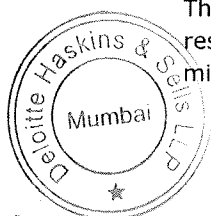
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Parent has adequate internal financial controls with reference to Consolidated 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

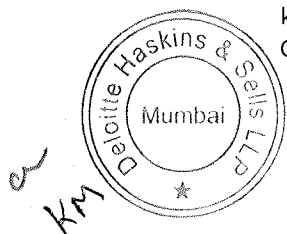
Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

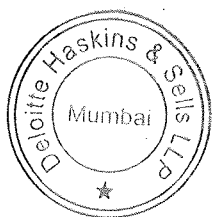
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, to the extent applicable 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 of the aforesaid Consolidated Financial Statements.

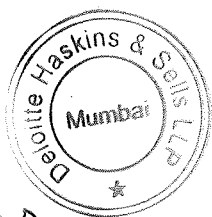


- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group, so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated 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 of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Company, and subsidiary companies incorporated in India, none of the directors of the Group companies 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 Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- 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 and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, to their respective 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 46 to the consolidated financial statements.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies incorporated in India.



KM

- iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the note 44.5 to the Consolidated 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 Parent or any of such subsidiaries 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 Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us respectively that, to the best of their knowledge and belief, as disclosed in the note 44.6 to the Consolidated Financial Statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries 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 performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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 Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks, the Parent, its subsidiary companies, incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 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 audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies, incorporated in India as per the statutory requirements for record retention.



**Deloitte
Haskins & Sells LLP**

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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



Mehul Parekh
(Partner)

(Membership No. 121513)
(UDIN 25121513BMLFIV2401)

Place: Mumbai
Date: May 15, 2025

✓ KR

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 Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) (hereinafter referred to as "Parent") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

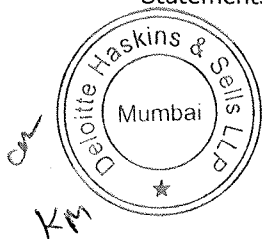
The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies 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 ("ICAI"). 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 respective 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 internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India, 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India.



Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated 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 Consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated 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 Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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 and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 25121513BMLFIV2401)

Place: Mumbai
Date: May 15, 2025

or KM

Continuum Green Energy Limited

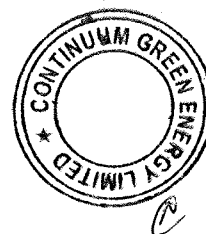
(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)

CIN: U40102TZ2007PLC038605

Consolidated 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	113,098.89	97,024.74
b) Capital work-in-progress	5	10,409.20	14,113.47
c) Right-of-use assets	6	2,681.60	1,892.94
d) Goodwill	7	317.29	317.29
e) Intangible assets	8	7,037.80	7,497.25
f) Financial assets			
i) Trade receivables	13	-	335.37
ii) Unbilled revenue	26.5	323.25	314.64
iii) Other financial assets	10	5,673.16	701.75
g) Deferred tax assets (net)	22	187.35	85.99
h) Income tax assets (net)	11	229.04	262.17
i) Other non-current assets	12	4,838.83	213.78
Total non-current assets		144,796.41	122,759.38
2) Current assets			
a) Financial assets			
i) Investments	9	0.80	-
ii) Trade receivables	13	1,083.00	1,220.49
iii) Unbilled revenue	26.5	2,205.37	1,346.51
iv) Cash and cash equivalents	14	10,349.07	6,911.21
v) Bank balances other than (iv) above	15	9,233.92	4,128.82
vi) Other financial assets	10	721.73	469.69
b) Other current assets	12	1,324.46	460.87
Total current assets		24,918.35	14,537.59
Total assets		169,714.76	137,296.97
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	(10,177.65)	(13,757.94)
Total Equity		3,563.30	(2,029.89)



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

Consolidated 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
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	145,787.72	118,136.42
ii) Lease liabilities	6.2	1,391.59	989.95
iii) Other financial liabilities	20	5,154.46	408.27
b) Provisions	21	47.17	36.68
c) Deferred tax liabilities (net)	22	1,643.17	2,905.06
d) Other non current liabilities	25	29.06	23.75
Total non-current liabilities		154,053.17	122,500.13
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	19	5,528.71	10,391.17
ii) Lease liabilities	6.2	130.66	107.32
iii) Trade payables	23		
(a) Total outstanding dues of micro and small enterprises		9.51	11.96
(b) Total outstanding dues of other than micro and small enterprises		1,310.97	1,036.34
iv) Other financial liabilities	20	4,100.28	4,871.07
b) Other current liabilities	25	533.82	134.07
c) Provisions	21	483.32	265.31
d) Current tax liabilities (net)	24	1.02	9.48
Total current liabilities		12,098.29	16,826.73
Total equity and liabilities		169,714.76	137,296.97

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

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

KM



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

Arvind Bansal

Whole-time Director & CEO

DIN : 00139337

Place: Mumbai

Date: May 15, 2025

N.V. Venkataramanan

N.V. Venkataramanan

Whole-time Director & COO

DIN : 01651045

Place: Mumbai

Date: May 15, 2025

Nilesh Patil

Nilesh Patil

Chief Financial Officer

Place: Mumbai

Date: May 15, 2025

Mahendra Malviya

Mahendra Malviya

Company Secretary

Membership No. : A27547

Place: Mumbai

Date: May 15, 2025

Q

Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

All amounts are ₹ in millions unless otherwise stated

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
I. Revenue from operations	26	17,023.88	14,133.10
II. Other income	27	1,003.81	721.95
III. Total income (I+II)		18,027.69	14,855.05
Expenses			
(a) Operating & maintenance expenses	28	3,046.76	2,129.82
(b) Employee benefits expense	29	595.30	578.78
(c) Finance costs	30	15,898.83	11,676.15
(d) Depreciation and amortisation expense	31	4,967.57	3,533.52
(e) Other expenses	32	1,295.06	1,072.56
Total expenses		25,803.52	18,990.83
V. Loss before exceptional items and tax (III-IV)		(7,775.83)	(4,135.78)
VI. Exceptional items	33	(333.67)	(713.89)
VII. Loss before tax (V-VI)		(8,109.50)	(4,849.67)
VIII. Tax expenses / (credit)	34		
(a) Current tax (net of tax related to earlier years)		(11.95)	48.38
(b) Deferred tax		(1,464.18)	850.65
Total tax expense / (credit)		(1,476.13)	899.03
IX. Loss after tax (VII-VIII)		(6,633.37)	(5,748.70)
Attributable to			
- Equity holders of the parent		(6,633.37)	(5,748.70)
- Non controlling interest		-	-
X. Other comprehensive loss			
(A) Items that will not be reclassified subsequently to profit or loss:			
i) Remeasurement loss on net defined benefit liability	34	(3.22)	(0.98)
ii) Income tax relating to above		0.78	0.23
(B) Items that will be reclassified subsequently to profit or loss:			
i) Effective portion of losses on hedging instrument in cash flow hedges	34	(766.84)	-
ii) Income tax relating to above		178.29	-
Other comprehensive loss for the year		(590.99)	(0.75)
Attributable to			
- Equity holders of the parent		(590.99)	(0.75)
- Non controlling interest		-	-
XI. Total comprehensive loss for the year (IX+X)		(7,224.36)	(5,749.45)
Attributable to			
- Equity holders of the parent		(7,224.36)	(5,749.45)
- Non controlling interest		-	-
XII. Earning per share of face value of ₹ 10/- each	35		
Basic EPS (in ₹)		(5.20)	(4.90)
Diluted EPS (in ₹)		(5.20)	(4.90)

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

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)

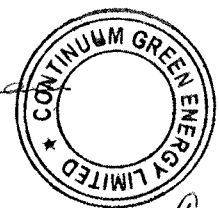
Arvind Bansal
Whole-time Director & CEO
DIN : 00139337
Place: Mumbai
Date: May 15, 2025

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

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 15, 2025

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



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

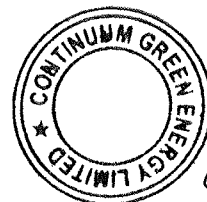
Consolidated Statement of Cashflows for the year ended March 31, 2025

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		
Loss before tax	(8,109.50)	(4,849.67)
Adjustments for:		
Depreciation and amortisation expense	4,967.57	3,533.52
Provision no longer required written back	(9.54)	(7.43)
Loss on extinguishment of financial liability	5.23	76.49
Interest income	(843.26)	(533.49)
Finance costs	15,898.83	11,676.15
Foreign exchange gain (net)	(5.28)	-
Net (gain)/loss on disposal of property, plant & equipment	7.19	(0.33)
Provision for balances with government authorities	-	4.28
Unwinding income on non-current trade receivables	(41.16)	(74.96)
Allowance for expected credit loss	-	15.37
Operating profit before change in working capital	11,870.08	9,839.93
Movements in working capital:	(379.79)	713.74
(Increase) / Decrease in trade and other receivables	(353.06)	295.71
(Increase) in financial and other assets	(757.48)	(193.67)
Increase in trade and other payables	281.38	715.71
Increase / (Decrease) in current and non-current provisions	225.29	(151.85)
Increase in financial and other liabilities	224.08	47.84
Cashflows generated from operations	11,490.29	10,553.67
Income taxes paid (net of refunds)	47.45	(124.72)
Net cashflows generated from operating activities (A)	11,537.74	10,428.95
Cashflows from investing activities		
Purchase of property, plant and equipment including capital advances and capital work-in-progress	(21,512.43)	(32,647.69)
Purchase of intangible assets	(1.49)	(4.29)
Sale of property, plant and equipment	0.41	0.67
Payment for acquiring ROUs	(458.50)	(399.76)
Proceeds from / (Investment in) bank deposits (net)	(4,853.27)	8,301.26
Interest received	813.32	594.80
Payment for acquisition of subsidiary	(461.84)	-
Net cashflows (used in) investing activities (B)	(26,473.80)	(24,155.01)



or
KM



R

Continuum Green Energy Limited
(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PLC038605
Consolidated Statement of Cashflows 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 financing activities		
Issue of share capital (net of expenses)	12,218.39	-
Redemption of non convertible debentures issued to Levanter	(34,467.74)	(3,299.56)
Proceeds from issue of 7.50% Senior Secured Notes	54,177.19	-
Repayment of 7.50% Senior Secured Notes	(1,256.72)	-
Loans taken from financial institutions	15,125.58	22,249.87
Loan repaid to financial institutions	(11,506.36)	(5,613.45)
Loan taken/ (repaid) for working capital	(628.65)	381.68
Proceeds from issue of share capital to non-controlling interests	1,001.46	1,432.22
Advance towards sale of investment in subsidiaries	155.36	-
Finance costs paid to Levanter	(4,351.33)	(3,728.15)
Finance costs paid to Continuum Energy Aura Pte. Ltd.	(1,664.45)	(626.32)
Finance costs paid to other than related parties	(10,037.66)	(5,251.72)
Initial public offer related expenses	(244.45)	-
Payment of lease liabilities	(146.70)	(116.61)
Net cashflows generated from financing activities (C)	18,373.92	5,427.96
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3,437.86	(8,298.10)
Cash and cash equivalents at the beginning of the year	6,911.21	15,209.31
Cash and cash equivalents at the end of the year (refer note 14)	10,349.07	6,911.21

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents include:		
Balances with banks		
- In current accounts	6,954.38	570.51
- In bank deposits with original maturity of less than three months	3,394.69	6,340.70
Total of Cash and cash equivalents	10,349.07	6,911.21

Notes

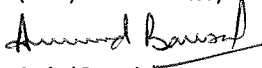
- Refer note 19.8 for reconciliation of changes in liabilities arising from financing activities.
- The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".
- Details of significant non-cash transactions pertaining to financing / investing activities:**
 - During the year ended March 31, 2025, 1,092,455,550 number of CCDs which were classified as instruments entirely equity in nature have been converted into equal number of equity shares.
 - During the year ended March 31, 2025, 6,312,670 number of CCDs Series A issued by Morjar Windfarm Development Private Limited to GE EFS India Energy Investments B.V. have been converted into equal number of equity shares of Morjar Windfarm Development Private Limited.

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

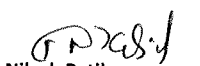
In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants


Mehul Parekh
Partner
Membership No.: 121513
Place: Mumbai
Date: May 15, 2025

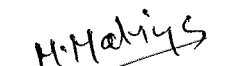
For and on behalf of Board of Directors of
Continuum Green Energy Limited (Formerly known as Continuum
Green Energy Private Limited and Continuum Green Energy
(India) Private Limited)


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


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


Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 15, 2025


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



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

A) Equity share capital (Refer note 16)

1,374,095,407 Equity shares of ₹ 10 each issued, subscribed and fully paid up

Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
803.50	2,012.89	2,816.39

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
803.50	-	803.50

B) Instruments entirely equity in nature (Refer note 17)

Balance as at April 1, 2024	Changes during the year	Balance as at March 31, 2025
10,924.56	(10,924.56)	-

Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
10,924.56	-	10,924.56

C) Other equity (Refer note 18)

Particulars	Attributable to the equity holders of parent					
	Reserves and surplus			Items of OCI		Total
	Securities premium	Retained earnings	Capital reserve	Remeasurement of defined benefit plan	Cashflow hedging reserve	
Balance as at April 1, 2023	-	(8,956.72)	(1.84)	1.33	-	(8,957.23)
Loss for the year	-	(5,748.70)	-	-	-	(5,748.70)
Remeasurement of net defined benefit liability (net of tax)	-	-	-	(0.75)	-	(0.75)
Total Comprehensive loss for the year	-	(5,748.70)	-	(0.75)	-	(5,749.45)
Adjustments on account of acquisition of non-controlling interest (net of tax) (refer note 20.2)	-	948.74	-	-	-	948.74
Balance as at March 31, 2024	-	(13,756.68)	(1.84)	0.58	-	(13,757.94)
Loss for the year	-	(6,633.37)	-	-	-	(6,633.37)
Remeasurement of net defined benefit liability (net of tax)	-	-	-	(2.44)	-	(2.44)
Effective portion of losses on hedging instrument in cash flow hedges (net of tax)	-	-	-	-	(588.55)	(588.55)
Total Comprehensive loss for the year	-	(6,633.37)	-	(2.44)	(588.55)	(7,224.36)
Shares issued during the year (net of expenses)	10,205.50	-	-	-	-	10,205.50
Adjustments on account of acquisition of non-controlling interest (net of tax) (refer note 20.2)	-	599.15	-	-	-	599.15
Balance as at March 31, 2025	10,205.50	(19,790.90)	(1.84)	(1.86)	(588.55)	(10,177.65)

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

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

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 15, 2025

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

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

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

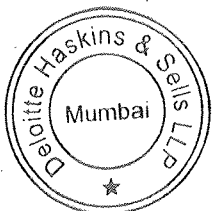
1. Corporate Information

The Continuum Green Energy Group comprises of Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) (the "Company" or "Parent") and its subsidiaries mentioned in the table below, collectively referred as the "Group" or "Continuum Green Energy Group". The registered office of the Company is located at Survey No. 356 & 391, Periyakumarapalayam Village, Gudimangalam, Dharapuram Taluk, Tirupur District, Tamil Nadu-642201 and the corporate office is located at 402 & 404, C wing, Delphi, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400076, India.

Continuum Green Energy Holdings Limited (formerly known as Continuum Green Energy Limited) ("CGEHL" or "Holding Company" or "Parent Company") was incorporated on April 13, 2012 in Singapore to hold the divested wind energy business of Continuum Energy Pte. Ltd. Later, Clean Energy Investing Ltd. invested into CGEHL by subscribing to compulsory convertible participating preferred shares (CCPPS) issued by CGEHL. CGEHL has invested in Continuum Energy Levanter Pte. Ltd ("CELPL" or "Levantier"), Continuum Energy Aura Pte. Ltd ("CEAPL" or "Aura"), the Company, and indirectly in the Company's subsidiaries to set-up wind / solar farms. Continuum Group's subsidiaries in India are engaged in the business of generation and sale of electricity from renewable energy. The Group has entered into long-term power purchase agreements ("PPA") with various governments agencies and Commercial & Industrial ("C&I") customers to sell electricity generated from its wind and solar farms. Currently the Group has total capacity of 3.5 GW, which includes operational capacity of 2,315.17 MW and under construction capacity of 1,209.88 MW as at March 31, 2025.

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

Sr No	Name of the subsidiary	% of holding as at		Country ^A	Principal activity
		March 31, 2025	March 31, 2024		
1	Bothe Windfarm Development Private Limited (Bothe)	100.00	100.00	India	Generation and sale of electricity
2	DJ Energy Private Limited (DJEPL)	100.00	100.00	India	Generation and sale of electricity
3	Uttar Urja Projects Private Limited (UUPPL)	100.00	100.00	India	Generation and sale of electricity
4	Watsun Infrabuild Private Limited (Watsun)	72.50	72.35	India	Generation and sale of electricity
5	Trinethra Wind and Hydro Power Private Limited (Trinethra)	100.00	100.00	India	Generation and sale of electricity
6	Renewables Trinethra Private Limited (RTPL)	100.00	100.00	India	Generation and sale of electricity
7	Kutch Windfarm Development Private Limited (KWDPL)	100.00	100.00	India	Generation and sale of electricity
8	Shubh Wind Power Private Limited (Shubh)	100.00	100.00	India	Generation and sale of electricity
9	Srijan Energy Systems Private Limited (Srijan)	100.00	100.00	India	Generation and sale of electricity
10	Continuum MP Windfarm Development Private Limited (CMP)	65.79	87.35	India	Generation and sale of electricity



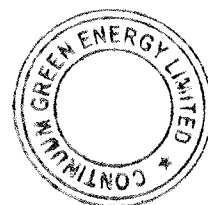
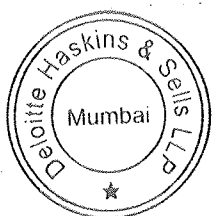
Continuum Green Energy Limited**(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)**

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

Sr No	Name of the subsidiary	% of holding as at		Country ^A	Principal activity
		March 31, 2025	March 31, 2024		
11	Bhuj Wind Energy Private Limited (Bhuj)	100.00	100.00	India	Generation and sale of electricity
12	Morjar Windfarm Development Private Limited (MWDPL) ^B	100.00	100.00	India	Generation and sale of electricity
13	Continuum Trinethra Renewables Private Limited (CTRPL)	100.00	100.00	India	Generation and sale of electricity
14	Srijan Renewables Private Limited (SRPL)	100.00	100.00	India	Generation and sale of electricity
15	Dalvaipuram Renewables Private Limited (DRPL) (w.e.f. August 04, 2021)	71.55	73.56	India	Generation and sale of electricity
16	DRPL Captive Hybrid Private Limited (DRPL Captive) (incorporated w.e.f. December 07, 2021)	100.00	100.00	India	Generation and sale of electricity
17	Morjar Renewables Private Limited (MRPL) (incorporated w.e.f. December 02, 2021)	90.73	100.00	India	Generation and sale of electricity
18	CGE Shree Digvijay Cement Green Energy Private Limited ("CGESDC") (Formerly known as Trinethra Renewable Energy Private Limited ("TREPL") (incorporated w.e.f. December 07, 2021)	73.00	73.00	India	Generation and sale of electricity
19	CGE II Hybrid Energy Private Limited (CHEPL II) (Formerly known as DRPL Hybrid Energy Private Limited (DHPL)(incorporated w.e.f. December 02, 2021)	100.00	100.00	India	Generation and sale of electricity
20	CGE Hybrid Energy Private Limited (CHEPL) (incorporated w.e.f. December 07, 2021)	100.00	100.00	India	Generation and sale of electricity
21	CGE Renewables Private Limited (CRPL) (incorporated w.e.f. September 17, 2021)	100.00	100.00	India	Generation and sale of electricity
22	Jamnagar Renewables One Private Limited (JRPL1) (incorporated w.e.f. May 14, 2024)	72.99	-	India	Generation and sale of electricity
23	Jamnagar Renewables Two Private Limited (JRPL2) (incorporated w.e.f. May 14, 2024)	100.00	-	India	Generation and sale of electricity
24	Jamnagar Renewables Private Limited (JRPL) (incorporated w.e.f. June 04, 2024)	100.00	-	India	Generation and sale of electricity
25	Continuum Power Trading (TN) Private Limited ("CTN") (w.e.f. August 07, 2024)	100.00	-	India	Generation and sale of electricity

^A Principal place of business / country of incorporation^B Wholly-owned subsidiary of Srijan

Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

2. Basis of Preparation

The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended March 31, 2025, and a summary of the material accounting policies and other explanatory notes (together hereinafter referred to as "Consolidated Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified.

The Financial Statements are presented in Indian Rupees, which is also the Group'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 Group maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

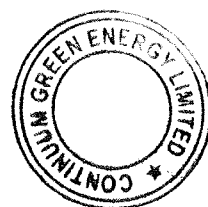
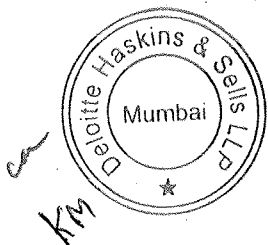
The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

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

The areas involving critical estimates or judgements are:

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



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

Basis of Consolidation

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

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

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

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

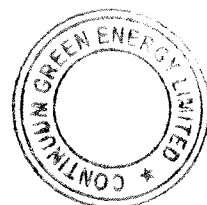
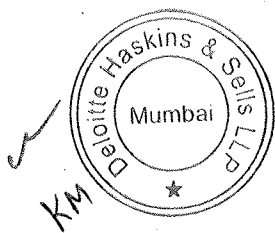
Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired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

Business combinations under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the Group both before and after the business combination, and that control is not transitory.

Business combinations involving entities or businesses under common control is accounted by the Group using the pooling of interests' method. The pooling of interest method is considered to involve the following:

- a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- b) No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

- c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.
- e) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.
- f) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

3. Material Accounting Policies

(a) Current versus non-current classification

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

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

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

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

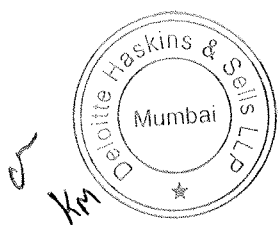
The Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in the carrying value of the redemption amount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

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

(c) Revenue from contract with customers

i) Sale of electricity

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



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

Electricity Regulatory Commission (MERC) in case of unsigned PPA's and the surplus power as per the rate prescribed by relevant state regulatory commission to state discoms.

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

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

ii) Service concession arrangements

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

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

iii) Contract balances

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

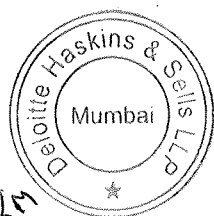
Unbilled revenue income represents the revenue that the Group recognizes where the PPA is signed but invoice is raised subsequently.

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

(d) Service concession arrangements

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

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



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

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

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

The intangible asset is amortized over the duration of the service concession arrangement.

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

(e) Government grants

i) Generation Based Incentive

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

ii) Renewable Energy Certificates ("REC")

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

iii) Verified Carbon Units

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

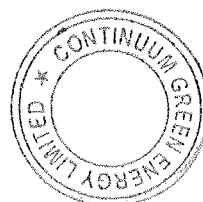
(f) Taxes

i) Current Tax

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

ii) Deferred Tax

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



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

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

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

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

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

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

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

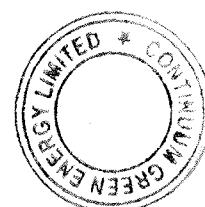
Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

iii) Tax holiday period

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

(g) Property, plant and equipment

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



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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

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

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

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

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

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

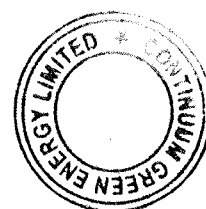
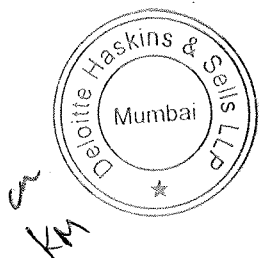
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate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

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

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

(h) Borrowing costs

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



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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

(i) Leases**Group as a lessee**

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

Right of use assets

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

(j) Provisions and contingencies

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

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

(k) Impairment of non-financial assets and goodwill

Non-financial assets other than goodwill

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

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

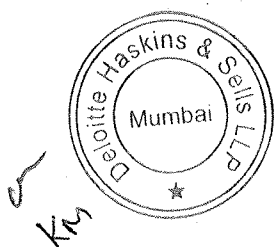
Goodwill

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

(l) Retirement and other employee benefits

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

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



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

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

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

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

Short term benefits

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

(m) Share based payments

Certain eligible employees of the Group are entitled to receive cash settled stock based awards pursuant to Phantom Stock Units Option Scheme (PSUOS) 2016 administered by CGEHL. For the Group, these are treated as equity settled transactions.

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

That cost is recognised, together with a corresponding increase in equity (capital contribution from CGEHL), over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

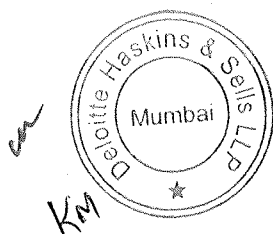
Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through consolidated statement of profit and loss.

(n) Financial instruments

i) Financial Assets

Initial recognition

With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss,



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

In case of interest free loans given to fellow subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed distribution to parent.

Subsequent measurement

Financial assets at amortised cost

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

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

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

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

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

Derecognition

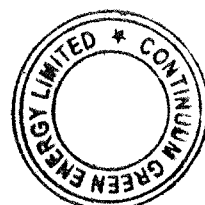
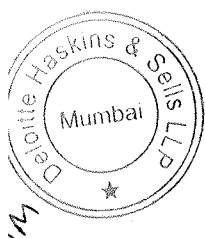
On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit and loss. In case of early repayment of interest free loans by fellow subsidiary, this difference is recorded as a deemed contribution from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

ii) Impairment of financial assets

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

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

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

Trade receivables of the Group are mainly from high creditworthy C&I customers and State Electricity Distribution Company (DISCOM) which is Government entity. Delayed payment carries interest as per the terms of agreements with C&I customers and DISCOM.

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

iii) Financial liabilities

Initial recognition

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

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the consolidated statement of profit and loss.

Financial liabilities at amortised cost

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

Derecognition

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

iv) Embedded derivatives

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

v) Compound financial instruments

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

vi) Equity instruments

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



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

vii) Financial guarantee contracts

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

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

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

viii) Derivative financial instruments and hedge accounting

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

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

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

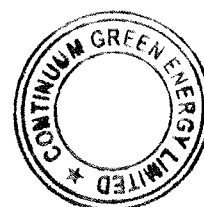
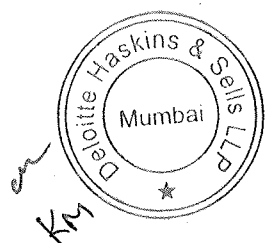
Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group evaluates hedge effectiveness of cash flow hedges at the time a contract is entered into as well as on an ongoing basis. The effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, while any ineffective portion is recognized immediately in the restated consolidated statement of profit and loss.

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



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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

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

(o) Fair value measurement

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

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

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

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

(p) Earnings per share

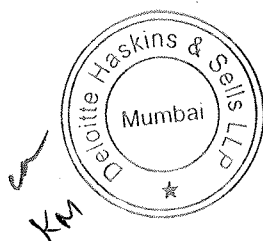
Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

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

(q) New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

i) Ind AS 117 – Insurance Contracts

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

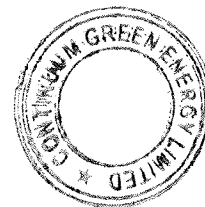
ii) Ind AS 116 – Leases

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The above amendments have been considered by the Group in preparation of the Restated Consolidated Financial Information. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(r) New and amended standards issued but not effective

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



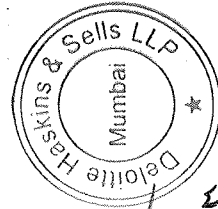
on
Km

4 Property, plant and equipment ("PPE")

Particulars	Freehold Land	Buildings	Plant and Equipment*	Furniture and fixtures	Computers	Office equipment	Vehicles	Total
I. Cost								
Balance as at April 1, 2023	1,833.68	10.59	54,881.95	5.39	17.90	3.63	2.75	56,755.89
Additions	604.52	1.34	44,723.52	2.01	11.56	2.68	0.64	45,346.27
Disposals, transfers and adjustments #	(0.17)	-	(0.15)	-	(0.07)	(0.11)	-	(0.50)
Balance as at March 31, 2024	2,438.03	11.93	99,605.32	7.40	29.39	6.20	3.39	102,101.66
Additions	337.63	-	20,119.13	12.66	14.22	6.96	0.57	20,491.17
Disposals, transfers and adjustments #	-	-	(8.05)	-	(0.07)	-	-	(8.12)
Balance as at March 31, 2025	2,775.66	11.93	119,716.40	20.06	43.54	13.16	3.96	122,584.71
II. Accumulated depreciation								
Balance as at April 1, 2023	-	0.53	2,055.43	1.11	6.22	0.65	0.85	2,064.79
Depreciation expense for the year	-	0.79	2,996.73	1.31	11.06	1.72	0.68	3,012.29
Disposals, transfers and adjustments #	-	-	-	-	(0.05)	(0.11)	-	(0.16)
Balance as at March 31, 2024	-	1.32	5,052.16	2.42	17.23	2.26	1.53	5,076.92
Depreciation expense for the year	-	0.96	4,390.82	2.52	11.65	2.82	0.65	4,409.42
Disposals, transfers and adjustments #	-	-	(0.45)	-	(0.07)	-	-	(0.52)
Balance as at March 31, 2025	-	2.28	9,442.53	4.94	28.81	5.08	2.18	9,485.82
III. Net carrying amount (I-II)								
Balance as at March 31, 2025	2,775.66	9.65	110,273.87	15.12	14.73	8.08	1.78	113,098.89
Balance as at March 31, 2024	2,438.03	10.61	94,553.16	4.98	12.16	3.94	1.86	97,024.74

* Plant and equipment includes Plant and machinery - Wind Turbine Generator (WTG), Solar Panels including inverters and related assets, Networking Equipment, Sub Station, 33KV Line and other enabling assets.

Includes asset written off.



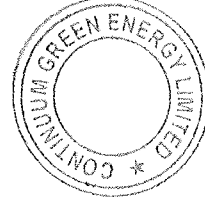
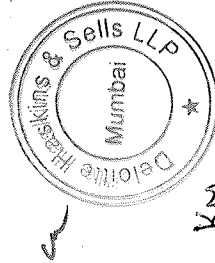
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
All amounts are ₹ in millions unless otherwise stated

- 4.1 There are no impairment losses recognised during each reporting year.
- 4.2 The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
- 4.3 The title deeds of immovable properties (other than properties where the Group is a lessee and the lease arrangement are duly executed in the favour of the lessee), grouped under Property, Plant and Equipment in the Consolidated Financial Statements are held in the name of the Group as at the balance sheet date.

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

Balance as per previous GAAP	Land*	Buildings	Plant and Equipment*	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Gross block	1,767.01	11.22	54,921.68	9.42	24.45	6.71	3.94	56,744.43
II. Accumulated depreciation	(21.43)	(1.88)	(11,526.64)	(6.56)	(17.83)	(5.91)	(1.18)	(11,581.43)
Recognised as Right-of-use assets on transition date*	(223.73)	-	-	-	-	-	-	(223.73)
Recognised as Intangible assets on transition date*	(7.91)	-	(8,393.32)	-	-	-	-	(8,401.23)
Balance as at April 1, 2022	1,513.94	9.34	35,001.72	2.86	6.62	0.80	2.76	36,538.04

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



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

5 Capital work-in-progress ("CWIP")

Particulars	Amounts
Balance as at April 1, 2023	20,253.57
Additions	37,095.17
Transfers to PPE	(43,235.27)
Balance as at March 31, 2024	14,113.47
Additions	16,502.13
Transfers to PPE	(20,206.40)
Balance as at March 31, 2025	10,409.20

5.1 CWIP ageing schedule is as below:

As at March 31, 2025

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Kalavad 2	3,203.77	-	-	-	3,203.77
Morjar 2	2,820.45	16.24	3.63	0.35	2,840.67
Dangri	1,622.45	0.61	-	-	1,623.06
Kalavad-3	1,496.35	-	-	-	1,496.35
Ratlam 2 (refer note 4 below)	395.83	-	-	-	395.83
Toravi	274.03	-	-	-	274.03
Dalavaipuram 2	69.64	-	-	-	69.64
Srijan (refer note 1 below)	1.35	-	10.31	144.85	156.51
Rajkot 4	101.24	33.62	-	-	134.86
Kuldigi	71.20	-	-	-	71.20
Kalavad 1	67.02	-	-	-	67.02
SRPL/Jodhpur (refer note 3 below)	7.23	7.07	38.36	4.48	57.14
Morjar 1	-	-	2.24	-	2.24
Dayapar 2	2.53	-	-	-	2.53
Others	14.35	-	-	-	14.35
Total	10,147.44	57.54	54.54	149.68	10,409.20

As at March 31, 2024

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dalavaipuram	2,603.08	42.73	-	-	2,645.81
Dangri	0.61	-	-	-	0.61
Bhavnagar 1 (refer note 2 below)	1,391.30	14.32	-	-	1,405.62
SRPL/Jodhpur (refer note 3 below)	7.07	38.36	4.48	-	49.91
Kalavad 1	6,197.38	270.65	8.14	-	6,476.17
Morjar 1	2.07	2.24	-	-	4.31
Morjar 2	16.24	3.63	0.35	-	20.22
Ratlam 2 (refer note 4 below)	3,322.04	-	-	-	3,322.04
Rajkot 4	33.62	-	-	-	33.62
Srijan (refer note 1 below)	-	10.31	2.34	142.51	155.16
Total	13,573.41	382.24	15.31	142.51	14,113.47



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

- 5.2 Details of projects as on the reporting periods which has exceeded cost as compared to its original plan or where completion is overdue. Below balances are CWIP outstanding at year end:

Capital work-in-progress completion schedule

As at March 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
SRPL/Jodhpur (refer note 3 below)	-	-	-	57.14	57.14
Ratlam 2 (refer note 4 below)	395.83	-	-	-	395.83
Srijan (refer note 1 below)	-	-	-	156.51	156.51
Total	395.83	-	-	213.65	609.48

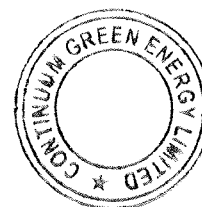
As at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bhavnagar 1 (refer note 2 below)	1,405.62	-	-	-	1,405.62
SRPL/Jodhpur (refer note 3 below)	-	-	-	49.91	49.91
Ratlam 2 (refer note 4 below)	3,322.04	-	-	-	3,322.04
Srijan (refer note 1 below)	-	-	-	155.16	155.16
Total	4,727.66	-	-	205.07	4,932.73

Notes:

- One of the subsidiary of the group Srijan has incurred capital work in progress mainly towards acquisition of land, land rights, connectivity and site related expenses and intending to set up renewable energy projects upto 450 MW. The project will be executed either in the company or through subsidiary companies / fellow subsidiaries.
- Bhavnagar 1- 280.7 MW project in the State of Gujarat was originally scheduled to be commissioned by June 30, 2023 but was fully commissioned during FY 2024-25 mainly due to delay in pronouncement of renewable energy policy, tariff order and related clarifications.
- One of the subsidiary of the group SRPL/ Jodhpur project is at very initial stage of developing project in the State of Rajasthan and looking for appropriate opportunity to execute the project in near future.
- One of the subsidiary of the group Continuum MP has already commissioned majority project capacity and remaining small portion is expected to be commissioned during FY 2025-26.

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



Continuum Green Energy Limited**(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)****CIN: U40102TZ2007PLC038605****Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025****All amounts are ₹ in millions unless otherwise stated****5.4 Details of borrowing cost capitalized in CWIP**

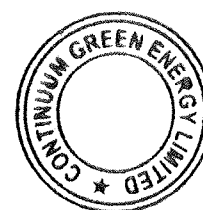
Borrowing cost of ₹ 1,096.88 millions (March 31, 2024: ₹ 3,518.66 millions) pertaining to plant and machinery has been capitalized in capital work-in-progress during the year.

Borrowing cost includes interest and other costs on borrowings made specifically in relation to the qualifying asset. Refer note 19 for summary of borrowing arrangements.

5.5 Details of other costs capitalized

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Administration cost	33.91	18.87
Project development expenses	1.36	29.49
Application fees and connectivity charges	42.57	67.29
Legal and professional fees	79.14	83.68
Depreciation of Right of use asset	28.72	46.93
Interest on lease liability	27.95	38.75
Rates & taxes	5.59	12.75
Travelling, lodging & boarding expenses	12.30	15.52
Insurance expenses	24.49	30.24
Site expenses	10.52	34.70
Other finance cost	2.81	45.25
Rent expense	18.17	8.89
Miscellaneous expense	4.86	52.16
	292.39	484.52



6 Right-of-use assets

Particulars	Premises	Leasehold land	Total
I. Cost			
Balance as at April 1, 2023	99.57	938.75	1,038.32
Additions	0.11	1,044.87	1,044.98
Balance as at March 31, 2024	99.68	1,983.62	2,083.30
Additions	175.49	800.25	975.74
Disposals, transfers and adjustments	-	(62.24)	(62.24)
Balance as at March 31, 2025	275.17	2,721.63	2,996.80
II. Accumulated depreciation			
Balance as at April 1, 2023	15.71	61.22	76.93
Depreciation expense for the year (refer note 6.4 and 6.6)	23.74	89.69	113.43
Balance as at March 31, 2024	39.45	150.91	190.36
Depreciation expense for the year (refer note 6.4 and 6.6)	28.43	98.70	127.13
Eliminated on disposal	-	(2.29)	(2.29)
Balance as at March 31, 2025	67.88	247.32	315.20
III. Net block balance (I-II)			
Balance as at March 31, 2025	207.29	2,474.31	2,681.60
Balance as at March 31, 2024	60.23	1,832.71	1,892.94

6.1 Details of lease liabilities*

Particulars	Amount
Balance as at April 1, 2023	485.81
Recognised during the year	645.22
Finance cost accrued during the year (refer note 6.4 and 6.7)	82.85
Payment of lease liabilities	(116.61)
As at March 31, 2024	1,097.27
Recognised during the year	501.83
Finance cost accrued during the year (refer note 6.4 and 6.7)	116.82
Derecognised during the year	(46.97)
Payment of lease liabilities	(146.70)
As at March 31, 2025	1,522.25

*Lease liabilities pertains to leasehold land and premises.

6.2 Classification of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	1,391.59	989.95
Current	130.66	107.32
Total	1,522.25	1,097.27

6.3 The Group has taken premises and land on lease for a lease term ranging between 3-35 years (as at March 31, 2024: 3-30 years).

6.4 Amount recognised in Consolidated Statement of Profit and Loss

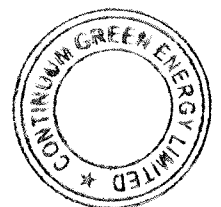
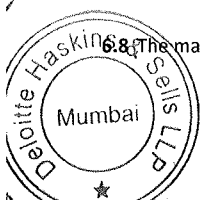
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Depreciation expenses on right-of-use assets (refer note 31)	98.41	66.49
- Interest expenses on lease liability (refer note 30)	88.87	44.10
- Expenses related to short term leases (refer note 32)	38.11	29.26

6.5 The total cash outflows for leases amounts to ₹ 184.81 millions (March 31, 2024: ₹ 152.42 millions) (includes cash outflow for short term and long term leases).

6.6 Depreciation on right of use assets amounting to ₹28.72 millions (March 31, 2024: ₹ 46.93 millions) has been included in capital work in progress.

6.7 Interest on lease liabilities amounting to ₹ 27.95 millions (March 31, 2024: ₹ 38.75 millions) has been included in capital work in progress.

6.8 The maturity analysis of lease liabilities is presented in note 42.5.



Continuum Green Energy Limited**(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)****CIN: U40102TZ2007PLC038605****Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025****All amounts are ₹ in millions unless otherwise stated****7 Goodwill**

The Group has accounted for goodwill as a result of certain business combinations made in the earlier years. The Group has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date.

Goodwill is tested for impairment annually in accordance with the Group's procedures for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a cash generating unit ("CGU") representing the wind farms location of the individual entity at which goodwill is monitored for internal management purposes. The potential impairment loss regarding goodwill is determined by assessing the recoverable amount of the cash generating unit to which the goodwill relates when originated.

Carrying amount of goodwill allocated to each of the CGUs:

Particulars	As at March 31, 2025	As at March 31, 2024
Watsun Infrabuild Private Limited	3.87	3.87
D J Energy Private Limited	155.52	155.52
Uttar Urja Projects Private Limited	155.84	155.84
Srijan Energy Systems Private Limited	2.06	2.06
Total	317.29	317.29

The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections which are based on financial budgets and the Plant load factors (PLFs) as achieved during the project operating years. Cash flow projections covers the life of the project covered by signed power purchase agreement period. The pre-tax per annum discount rate applied to cash flow projections is 12.00% (March 31, 2024: 11.58% to 12.19%). It was concluded that the carrying amount of goodwill did not exceed the corresponding recoverable amount.

A reasonable possible change to the key assumptions used in calculating the recoverable amount will not cause the carrying amount of the goodwill to exceeds its recoverable amount.



Continuum Green Energy Limited

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

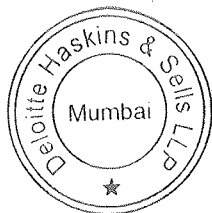
CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

8 Intangible assets

Particulars	Rights under service concession arrangement
I. Cost	
Balance as at April 1, 2023	8,402.28
Additions	4.29
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	8,406.57
Additions	1.49
Disposals, transfers and adjustments	(1.48)
Balance as at March 31, 2025	8,406.58
II. Accumulated amortisation	
Balance as at April 1, 2023	454.58
Amortisation expense for the year	454.74
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	909.32
Amortisation expense for the year	459.74
Disposals, transfers and adjustments	(0.28)
Balance as at March 31, 2025	1,368.78
III. Net carrying amount (I-II)	
Balance as at March 31, 2025	7,037.80
Balance as at March 31, 2024	7,497.25

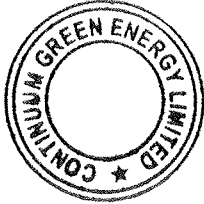
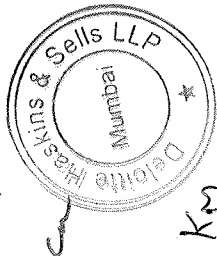


9 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Current		
Investment in mutual funds measured at fair value through profit & loss		
Unquoted investments		
Investment in mutual funds	0.80	-
Total	0.80	-

9.1 Aggregate amount of investments:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of unquoted investments	0.80	-



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

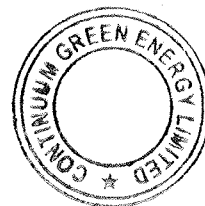
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

All amounts are ₹ in millions unless otherwise stated

10 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Deposits with banks		
- Long term deposits with banks with remaining maturity period of more than 12 months (refer note 10.1)	66.97	277.04
Security deposits	336.91	313.39
Accrued interest on overdue trade receivables	-	23.71
Other receivables	91.11	87.61
Sub total (I)	494.99	701.75
Measured at fair value through other comprehensive income		
Derivative asset	5,178.17	-
Sub total (II)	5,178.17	-
Total (I+II)	5,673.16	701.75
Current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Deposits with banks		
- Short term deposits with banks with remaining maturity period upto 12 months (refer note 10.1)	24.18	65.94
Security deposits	473.23	348.54
Accrued Interest on overdue trade receivables	24.18	36.71
Other receivables	64.55	18.50
Sub total (I)	586.14	469.69
Measured at fair value through other comprehensive income		
Derivative asset	135.59	-
Sub total (II)	135.59	-
Total (I+II)	721.73	469.69

10.1 Bank deposits amounting to ₹ 41.31 millions (March 31, 2024: ₹ 268.39 millions) have been marked as lien against bank guarantee and Stand By Letter of Credit (SBLC) issued by various banks.



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

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: ₹ 0.38 millions; as at March 31, 2024: ₹ 6.00 millions)	229.04	262.17
Total	229.04	262.17

12 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Advances for new projects	10.00	12.10
Balances with government authorities (other than income taxes)	5.48	5.40
Capital advances	4,779.25	146.56
Deposits with regulatory authorities	7.60	8.25
Other advances	0.56	0.56
Prepaid expenses	30.04	26.28
Unamortised ancillary borrowing cost	5.90	14.63
	4,838.83	213.78
Current - unsecured, considered good unless otherwise stated		
Advances for new projects	10.60	10.60
Less: Provision for doubtful advance	(10.60)	(10.60)
	-	-
Advances to suppliers & employees	219.92	46.27
Balances with government authorities (other than income taxes)	245.67	22.02
Other advances	58.35	35.24
Initial public offer related expenses	244.45	-
Prepaid expenses	391.90	249.24
Stores and spares (refer note 12.1)	164.17	108.10
Total	1,324.46	460.87

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



or
Km



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

Notes to the Consolidated Financial Statements as at and for the year ended 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
Non-current		
Unsecured, considered good (refer note 13.6)	-	335.37
Total	-	335.37
Current		
Unsecured, considered good	1,083.00	1,220.49
Unsecured, credit impaired	12.51	15.37
Subtotal	1,095.51	1,235.86
Less: Expected credit loss allowance (refer note 13.5)	(12.51)	(15.37)
Total	1,083.00	1,220.49
Total	1,083.00	1,555.86

13.1 The credit period on sales of goods ranges between 7-60 days.

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

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

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

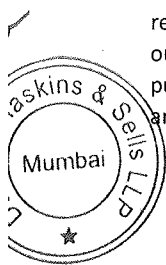
13.5 Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	15.37	-
Movement in expected credit loss allowance*	(2.86)	15.37
Balance at end of the year	12.51	15.37

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

13.6 Ministry of Power ("MoP") has notified the Late Payment Surcharge Rules, 2022 ("LPS 2022") on June 03, 2022. As per LPS 2022, discoms had an option, which was to be exercised by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated till that date, into certain number of equal monthly instalments payable on 5th of each calendar month starting from August 2022. Madhya Pradesh Power Management Company Limited (MPPMCL) has exercised an option on July 01, 2022 to pay the outstanding receivables due to the Group in 40 equated monthly installments without interest. Accordingly, the Group has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost amounting to Nil (March 31, 2024: Nil) in the Consolidated Statement of Profit and Loss.

Unwinding income on these trade receivables of ₹ 41.16 millions (March 31, 2024: ₹ 74.96 millions) is recognised as "Unwinding income on non-current trade receivable" under 'Other Income'. Trade receivables outstanding as of March 31, 2025 of Nil (March 31, 2024: ₹ 335.37 millions), from customers opting for EMI pursuant to LPS Rules, which are not due within the next twelve months from the end of the reporting date, are disclosed as non-current.



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
All amounts are ₹ in millions unless otherwise stated

13.7 Ageing of Trade receivables
As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	711.04	257.66	79.58	29.16	0.83	4.73	1,083.00
- credit impaired	-	4.47	-	5.78	-	2.26	12.51
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Expected credit loss allowance	711.04	262.13 (4.47)	79.58	34.94 (5.78)	0.83	6.99 (2.26)	1,095.51 (12.51)
Total	711.04	257.66	79.58	29.16	0.83	4.73	1,083.00

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	1,209.91	276.02	41.06	24.03	1.70	3.14	1,555.86
- credit impaired	-	7.00	5.78	-	2.59	-	15.37
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Expected credit loss allowance	1,209.91	283.02 (7.00)	46.84 (5.78)	24.03	4.29 (2.59)	3.14	1,571.23 (15.37)
Total	1,209.91	276.02	41.06	24.03	1.70	3.14	1,555.86



14 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	6,954.38	570.51
- In bank deposits with original maturity of less than three months	3,394.69	6,340.70
Total	10,349.07	6,911.21

15 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than three months but less than twelve months (refer note 15.1, 15.2 and 15.3)	9,233.92	4,128.82
Total	9,233.92	4,128.82

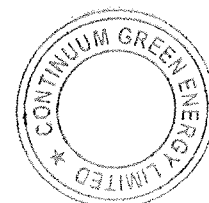
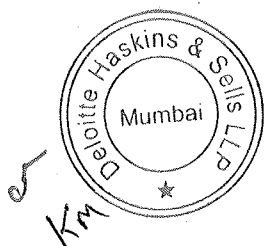
15.1 Bank deposits of ₹ 847.67 millions (March 31, 2024: ₹330.18 millions) are held as lien against bank guarantee towards connectivity / long term open access approval obtained by the Group.

15.2 Deposits includes deposits created towards Debt Service Reserve as required under financing agreement/ debenture trust deed thereof amounting to ₹ 615.77 millions (March 31, 2024: ₹ 2499.98 millions) by the Group.

15.3 Bank deposits amounting to ₹ 747.80 millions (March 31, 2024: ₹ 764.63 millions) have been marked as lien against Letter of Credit (LC) and Stand by Letter of Credit(SBLC) issued by various banks.

15.4 Summary of cash and bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balance in current accounts (refer note 14)	6,954.38	570.51
Balance in bank deposits with original maturity of less than three months (Refer note 14)	3,394.69	6,340.70
Balance in Bank deposits with original maturity of more than three months but less than twelve months (refer note 15)	9,233.92	4,128.82
Short term deposits with banks with remaining maturity period upto 12 months (refer note 10)	24.18	65.94
Long term deposits with banks with remaining maturity period more than 12 months (refer note 10)	66.97	277.04
Total	19,674.14	11,383.01



16 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share 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 to 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 Group 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 (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

As at March 31, 2025

Promoter name	As at beginning of the year		% Change during the year	As at end of the year	
	Number of shares held	% of total shares		Number of shares held	% of total shares
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	80,350,000	100.00%	-14.65%	1,172,805,550	85.35%

As at March 31, 2024

Promoter name	As at beginning of the year		% Change during the year	As at end of the year	
	Number of shares held	% of total shares		Number of shares held	% of total shares
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	80,350,000	100.00%	0.00%	80,350,000	100.00%

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

- 1,092,455,550 equity shares were allotted as fully paid up pursuant to conversion of Compulsory Fully Convertible Debentures ("CFCD") of ₹ 10/- each
- 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 Fully Convertible Debentures ("CFCD") of ₹ 10/- each	-	-	1,092,455,550	10,924.56
	-	-	1,092,455,550	10,924.56

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

- Debentures shall be fully 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.
- Coupon for the Debentures shall be ten percent per annum compounded annually, on cumulative basis to be settled in accordance with the terms mentioned above or at the sole discretion of the issuer.
- 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.
- Out of total CFCDs, Nil are pledged with lender of non fund based facility with bank. As at March 31, 2024: 9.73 % (i.e. 106,250,000 CFCDs)} were pledged with lender of external commercial borrowing.

17.2 Reconciliation of the number of CFCDs of ₹ 10/- each outstanding at the beginning and at the end of the 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 year	1,092,455,550	10,924.56	1,092,455,550	10,924.56
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
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

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

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)	-	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

Promoter name	As at March 31, 2025		% Change during the year	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)	-	0.00%	-100.00%	1,092,455,550	100.00%

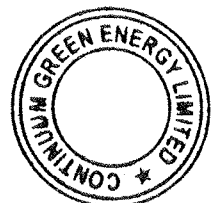
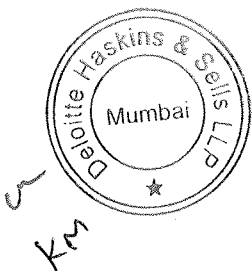
Promoter name	As at March 31, 2024		% Change during the year	As at March 31, 2023	
	No. of debentures	% of holding		No. of debentures	% of holding
Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	1,092,455,550	100.00%	0.00%	1,092,455,550	100.00%

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	(19,790.90)	(13,756.68)
Capital reserve	(1.84)	(1.84)
Remeasurement of defined benefit plan	(1.86)	0.58
Cash flow hedging reserve	(588.55)	-
Total	(10,177.65)	(13,757.94)

18.1 Securities Premium

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	-	-
Add: shares issued 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 the Company from shareholders that exceeds the face value of its shares at the time of issue.

18.2 Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(13,756.68)	(8,956.72)
Add: Loss for the year	(6,633.37)	(5,748.70)
Add: Adjustments on account of acquisition of non-controlling interest (refer note 20.2)	879.18	1,282.08
Less: Deferred tax impact on above	(280.03)	(333.34)
Balance at end of the year	(19,790.90)	(13,756.68)

Nature and purpose

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

18.3 Capital reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(1.84)	(1.84)
Changes during the year	-	-
Balance at end of the year	(1.84)	(1.84)

Nature and purpose

Capital reserve consists of difference between net assets acquired and consideration paid on acquisition of a fellow subsidiary under common control in accordance with appendix C of Ind AS 103 - Business Combinations (refer Note 47).

18.4 Remeasurement of defined benefit plan

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	0.58	1.33
Remeasurement of defined benefit obligation	(3.22)	(0.98)
Deferred tax impact on above	0.78	0.23
Balance at end of the year	(1.86)	0.58

Nature and purpose

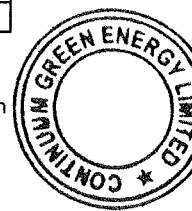
This includes re-measurement of actuarial (losses)/gains, net of taxes, on gratuity payable to employees, that will not be reclassified to the Consolidated Statement of Profit and Loss.

18.5 Cash flow hedging reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	-	-
Effective portion of losses on hedging instrument in cash flow hedges	(766.84)	-
Deferred tax impact on above	178.29	-
Balance at end of the year	(588.55)	-

Nature and purpose

Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve, that will be reclassified subsequently to profit or loss (refer note 46).



Continuum Green Energy Limited

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

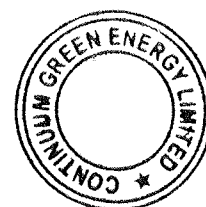
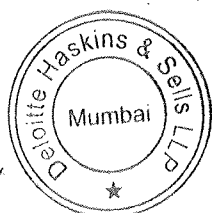
CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

19 Borrowings

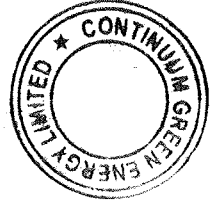
Particulars	As at March 31, 2025	As at March 31, 2024
Non- current borrowings		
Measured at amortised cost		
Secured		
7.50% USD Senior Secured Notes (refer note 19.2)	51,567.41	-
Term loan from financial institutions (refer note 19.1)	60,323.03	57,338.92
External commercial borrowing from Continuum Energy Aura Pte. Ltd. (refer note 19.2)	4,042.50	4,042.50
Nil (March 31, 2024: 4061) 8.75% Non convertible debentures (NCD) issued to Continuum Energy Levanter Pte. Ltd. of ₹ 10,000,000/- each (refer note 19.3)	-	30,449.68
Unsecured		
119,940,730 (March 31, 2024: 126,253,400) Compulsory Convertible Debentures (CCD) Series A (refer note 19.4)	1,517.04	1,468.93
2,073,616,500 (March 31, 2024: 2,073,616,500) Non-convertible debentures of ₹ 10/- each issued to Continuum Energy Aura Pte. Ltd. (refer note 19.5)	28,337.74	24,836.39
Total	145,787.72	118,136.42
Current borrowings		
Measured at amortised cost		
Secured		
Current maturities of long term borrowings		
Term loan from financial institution (refer note 19.1)	1,907.14	1,219.59
External commercial borrowing from Continuum Energy Aura Pte. Ltd. (refer note 19.2)	49.57	49.57
Nil (March 31, 2024: 4061) 8.75% Non convertible debentures (NCD) issued to Continuum Energy Levanter Pte. Ltd. of ₹ 10,000,000/- each (refer note 19.3)	-	6,955.92
7.50% USD Senior Secured Notes (refer note 19.2)	3,223.61	-
Working capital loan from bank (refer note 19.6)	-	630.78
Unsecured		
Current maturities of long-term borrowings		
2,073,616,500 (March 31, 2024: 2,073,616,500) Non-convertible debentures of ₹ 10/- each issued to Continuum Energy Aura Pte. Ltd. (refer note 19.5)	348.39	1,535.31
Total	5,528.71	10,391.17



19.1 Term Loan from financial institution

Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
				Non Current	Current	Non Current	Current
Loan from financial institutions Nil (March 31, 2024: ₹ 9,488.90 millions) Power Finance Corporation Limited (PFC)	Loan carries interest rate between 9.00% p.a. to 9.25% p.a. and the principle is repayable in 180 monthly installments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier. During the year ended March 31, 2025, borrower had repaid the loan.	i) A first charge by way of mortgage, over all the borrower's immovable properties (in case of leasehold land mortgage of leasehold rights); ii) A first charge by way of hypothecation, over all the borrower's movable properties and standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier. iii) Pledge- 51% of issued equity shares as well as 51% of issued OCDs; iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. v) Corporate Guarantee of M/s Continuum Green Energy Holding Limited (Formerly known as Continuum Green Energy Limited) till compliances of certain conditions stipulated in sanction letter.	CTRPL	-	-	8,706.86	672.37
₹ 10,977.10 millions (March 31, 2024: ₹ 10,580.00 millions) Power Finance Corporation Limited (PFC)	Loan carries interest rate between 9.20% p.a. to 9.70% p.a. and the principle is repayable in 180 monthly installments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.	i) A first charge by way of mortgage, over all the borrower's immovable properties (in case of leasehold land mortgage of leasehold rights) ii) A first charge by way of hypothecation, over all the borrower's movable properties, assets and standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier. iii) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. iv) Pledge- 51% of issued equity shares as well as 51% of issued OCDs; v) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CGE Hybrid	10,558.29	355.05	10,510.22	-
₹ 8,984.00 millions (March 31, 2024: ₹ 8,984.00 millions) IRDEA	Loan carries interest rate of 9.25% p.a. and the principle is repayable in 72 quarterly installments, commencing from September 30, 2025.	i) First charge by way of registered mortgage on all the borrower's immovable properties/assets (both freehold and leasehold) including and pertaining to the Project. ii) First charge by way of hypothecation, over: a) entire movable properties of the Project b) entire current assets and c) entire intangible assets of the Project iii) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. iv) Pledge- 51% of issued Equity shares as well as 51% of quasi equity; v) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited) till compliances of certain conditions stipulated in sanction letter.	CMP	8,567.07	374.34	8,939.15	0.01
₹ 779.80 millions (March 31, 2024: ₹ 779.80 millions) Power Finance Corporation Limited (PFC)	Loan at interest rate 9.45% p.a. and the principle is repayable in 216 monthly installments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.	i) A first charge by way of mortgage over all the borrower's immovable properties. ii) A first charge by way of hypothecation, over all the borrower's movable properties and standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier. iii) A first charge on the borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the borrower's. iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. v) Pledge- 51% of issued Equity shares of the borrower. vi) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CGE Digvijay	763.82	7.33	770.60	-





Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
				Non Current	Current	Non Current	Current
Loan from financial institutions							
₹ 7,409.56 millions (March 31, 2024: ₹ 7,641.45 millions) IRDEA and IIFCL.	Loan at interest rate of 9.22% p.a. and the principle is repayable in 72 quarterly instalments, commenced from September 30, 2024.	i) Pari-passu first charge on borrower's immovable properties (in case of leasehold land mortgage of leasehold rights). ii) Pari-passu first charge by way of hypothecation, over all the borrower's movable properties assets and intangible, goodwill, uncalled capital. iii) Pari-passu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the MWDPL, iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements v) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; vi) Corporate Guarantee of M/s Continuum Green Energy Holding Limited (Formerly known as Continuum Green Energy Limited) till compliances of certain conditions stipulated in sanction letter.	MWDPL	6,792.15	309.19	7,084.99	229.24
₹ Nil (March 31, 2024: ₹ 1,042.68 millions) Power Finance Corporation Limited (PFC)	Loan carries interest between 8.5% p.a. to 9.2% p.a. and the principle is repayable in 180 monthly instalments ranging between 0.42% p.a. to 1% p.a. of loan, commencing from the 12 months after Date of Commencement of Commercial Operation (DCCO) of the project or COD whichever is earlier. During the year ended March 31, 2025, borrower had repaid the loan.	i) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements; ii) Pari passu first charge by way of hypothecation, over all the Borrower's movable properties assets and intangible, goodwill, uncalled capital; iii) Pledge- 51% of issued Equity shares, 51% of issued CCDs and 51% of issued NCDs; iv) Corporate Guarantee of M/s Continuum Green Energy Holding Limited (Formerly known as Continuum Green Energy Limited) till compliances of certain conditions stipulated in sanction letter.	KWDPL	-	-	975.22	65.54
₹ 11,457.80 millions (March 31, 2024: ₹ 11,457.80 millions) Power Finance Corporation Limited (PFC)	Loan carries interest rate between 9.10% p.a. to 9.70% p.a. and the principle is repayable in 204 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.	i) A first charge by way of mortgage, over all the borrower's immovable properties. ii) A first charge by way of hypothecation, over all the borrower's movable properties and assets. iii) A first charge on the borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of DRPL. iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements v) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; vi) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	DRPL	10,888.15	504.14	11,388.53	-
₹ 6889.90 millions (March 31, 2024: 4,425.40 millions) Power Finance Corporation Limited (PFC)	Loan carries interest rate of 9.45% p.a. and the principle is repayable in 228 monthly instalments ranging between 0.29% p.a. to 0.59% p.a. of loan, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.	i) A first charge by way of mortgage over all immovable properties. ii) A first charge by way of hypothecation, on all the Borrower's movable properties and assets. iii) A first charge on all the Borrower's uncalled capital, Current Assets. iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements v) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs and CCDs; vi) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	MRPL	6,741.83	108.20	4,383.27	-

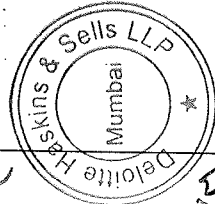




Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
				Non Current	Current**	Non Current	Current
Loan from financial institutions							
₹ 61,58.40 millions (March 31, 2024: Nil)) Power Finance Corporation Limited (PFC)	Loan at interest rate of 9.45% p.a. and the principle is repayable in 228 monthly instalments, after moratorium of 12 months.	i) A first charge by way of mortgage over all immovable properties. ii) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements; iii) Pari passu first charge by way of hypothecation, over all the Borrower's movable properties, assets and intangible, goodwill, uncalled capital; iv) Pledge- 51% of issued Equity shares, 51% of issued CCDs and 51% of issued NCDs; v) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CGE II	6,101.86	9.93	-	-
₹ 2485.58 millions (March 31, 2024: Nil)) Power Finance Corporation Limited (PFC)	Loan at interest rate of 9.45% p.a. and the principle is repayable in 228 monthly instalments, after moratorium of 12 months.	i) A first charge by way of mortgage over all immovable properties; ii) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements; iii) Pari passu first charge by way of hypothecation, over all the Borrower's movable properties, assets and intangible, goodwill, uncalled capital; iv) Pledge- 51% of issued Equity shares, 51% of issued CCDs and 51% of issued NCDs; v) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CGER	2,470.63	-	-	-
₹ 3,622.81 millions (March 31, 2024: Nil)) Power Finance Corporation Limited (PFC)	Loan at interest rate of 9.45% p.a. and the principle is repayable in 228 monthly instalments, after moratorium of 12 months.	i) First Pari passu charge by way of mortgage over immovable properties with term lender. ii) Pari passu first charge by way of hypothecation, over all the Borrower's movable properties, assets and intangible, goodwill, uncalled capital; iii) First Pari passu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower with term lender except for DSRRA. iv) Pledge- 51% of issued Equity shares, 51% of issued CCDs and 51% of issued NCDs; v) Corporate Guarantee (CG) of Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited).	JROPL	3,586.52	2.81	-	-
₹ 4114.42 millions (March 31, 2024: ₹4,857.30 millions)) Power Finance Corporation Limited (PFC)	The loan from PFC carries interest rate between 9.25% p.a to 11% p.a and the principle outstanding is repayable in 204 monthly instalments, commenced from July 15, 2023.	i) Pari Passu first charge by way of mortgage over immovable properties; ii) Pari Passu first charge by way of hypothecation over movable properties and assets; intangible, goodwill, uncalled capital; v) Pari Passu first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 2 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained; and vi) Assignment in favour of the PFC (i) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project; (ii) All the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; (iv) All Insurance Contracts and Insurance Proceeds; and (v) Assignment of guarantees from EPC Contractor/ module supplier (if any) relating to the Project; vii) The Pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 77% (Seventy Seven percent) Equity Shares, 77% (Seventy Seven percent) CCDs and 77% (Seventy Seven percent) NCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Borrower.	CTIN	3,852.71	236.15	4,580.08	252.43
Total				60,323.03	1,907.14	57,338.92	1,219.59

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

**Denote accrued interest amount for CGE II and JROPL.



19.2 External commercial borrowings

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
ECB						
(i) Secured						
₹ 4,042.50 Millions (March 31, 2024: ₹ 4,042.50 Millions) ECB Aura	Terms of Interest:- Annual interest rate of 11.93% p.a. and withholding tax thereon Terms of Redemption:- Redeemable in Bullet payment of principal outstanding not later than 42 Months from the date of allotment i.e before 24 Feb 2027. Security:- Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited) has pledged Nil (March 31, 2024: 60,342,850) equity shares and Nil (March 31, 2024: 820,434,119) CFCDs held by it in as part of security for External commercial borrowing.	Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	4,042.50	49.57	4,042.50	49.57
₹ 9,371.23 Millions (March 31, 2024: Nil)	Terms of Interest:- Annual interest rate of 7.50% p.a. and withholding tax thereon Terms of Redemption:- Repayment is in 18 structured half yearly principal installments starting after 6 months from drawdown date. Repayment started from Dec'24. Security:- Collateral	BWDPL	8,891.22	555.70	-	-
₹ 6,772.05 Millions (March 31, 2024: Nil)	7.50% US\$ Senior Secured Notes The obligations of each Co-Issuer with respect to the Notes (for which such Co-Issuer acts as a primary obligor and not as a Guarantor) and the performance of all other obligations of each Co-Issuer under the Indenture (to the extent of the Notes in respect of which such Co-Issuer acts as a primary obligor and not as a Guarantor) will, subject to the release of a Lien over any Collateral undertaken in compliance with the terms herein, be secured by the following Indian-law governed security package: (a) the "Common Collateral" comprising the following: • a first ranking pari passu mortgage over immovable property (including in the form of leasehold rights, but excluding immovable property in respect of which only a right to use has been provided) of such Co-Issuer, both present and future, in respect of the project(s) of such Co-Issuer; • a first ranking pari passu charge over movable assets of such Co-Issuer, both present and future, in respect of the project(s) of such Co-Issuer, other than (i) the current assets of such Co-Issuer and (ii) any Permitted Investments subscribed to, or extended by, such Co-Issuer and issued by any Affiliates of such a Co-Issuer; • a first ranking exclusive charge over the applicable Senior Debt Restricted Amortization Account and the applicable Senior Debt Mandatory Cash Sweep Account of such Co-Issuer; • a first ranking pari passu charge over the applicable Debt Service Reserve Account, the applicable Restricted Surplus Account, the applicable Restricted Debt Service Account and the applicable Senior Debt Enforcement Proceeds Account of such Co-Issuer; • a first ranking pari passu charge over the rights and benefits of such Co-Issuer under its respective project documents (including, without limitation, the power purchase agreements, insurance policies and other project documents of such Co-Issuer), both present and future; and • a first ranking pari passu pledge by the Pledgor over 100% of the equity shares of each of the Co-Issuers (other than, in the case of WIPL, where the Pledgor shall create and perfect a first ranking pari passu pledge over 65% of the equity shares of WIPL) (collectively, the "Pledge Collateral"); and	DIEPL	6,424.69	401.57	-	-
₹ 5,481.65 Millions (March 31, 2024: Nil)	7.50% US\$ Senior Secured Notes (a) the "Common Collateral" comprising the following: • a first ranking pari passu charge over the applicable Senior Debt Restricted Amortization Account and the applicable Senior Debt Mandatory Cash Sweep Account of such Co-Issuer; • a first ranking pari passu charge over the applicable Debt Service Reserve Account, the applicable Restricted Surplus Account, the applicable Restricted Debt Service Account and the applicable Senior Debt Enforcement Proceeds Account of such Co-Issuer; • a first ranking pari passu charge over the rights and benefits of such Co-Issuer under its respective project documents (including, without limitation, the power purchase agreements, insurance policies and other project documents of such Co-Issuer), both present and future; and • a first ranking pari passu pledge by the Pledgor over 100% of the equity shares of each of the Co-Issuers (other than, in the case of WIPL, where the Pledgor shall create and perfect a first ranking pari passu pledge over 65% of the equity shares of WIPL) (collectively, the "Pledge Collateral"); and	UIPPL	5,200.20	325.05	-	-
₹ 9,945.97 Millions (March 31, 2024: Nil)	7.50% US\$ Senior Secured Notes (a) the "Common Collateral" comprising the following: • a first ranking pari passu charge over the applicable Senior Debt Restricted Amortization Account and the applicable Senior Debt Mandatory Cash Sweep Account of such Co-Issuer; • a first ranking pari passu charge over the applicable Debt Service Reserve Account, the applicable Restricted Surplus Account, the applicable Restricted Debt Service Account and the applicable Senior Debt Enforcement Proceeds Account of such Co-Issuer; • a first ranking pari passu charge over the rights and benefits of such Co-Issuer under its respective project documents (including, without limitation, the power purchase agreements, insurance policies and other project documents of such Co-Issuer), both present and future; and • a first ranking pari passu pledge by the Pledgor over 100% of the equity shares of each of the Co-Issuers (other than, in the case of WIPL, where the Pledgor shall create and perfect a first ranking pari passu pledge over 65% of the equity shares of WIPL) (collectively, the "Pledge Collateral"); and	WIPL	9,436.69	589.78	-	-
₹ 7,165.88 Millions (March 31, 2024: Nil)	7.50% US\$ Senior Secured Notes (a) the "Common Collateral" comprising the following: • a first ranking pari passu charge over the applicable Senior Debt Restricted Amortization Account and the applicable Senior Debt Mandatory Cash Sweep Account of such Co-Issuer; • a first ranking pari passu charge over the applicable Debt Service Reserve Account, the applicable Restricted Surplus Account, the applicable Restricted Debt Service Account and the applicable Senior Debt Enforcement Proceeds Account of such Co-Issuer; • a first ranking pari passu charge over the rights and benefits of such Co-Issuer under its respective project documents (including, without limitation, the power purchase agreements, insurance policies and other project documents of such Co-Issuer), both present and future; and • a first ranking pari passu pledge by the Pledgor over 100% of the equity shares of each of the Co-Issuers (other than, in the case of WIPL, where the Pledgor shall create and perfect a first ranking pari passu pledge over 65% of the equity shares of WIPL) (collectively, the "Pledge Collateral"); and	TWHPPL	6,798.63	424.93	-	-
₹ 1,553.59 Millions (March 31, 2024: Nil)	7.50% US\$ Senior Secured Notes (a) the "Common Collateral" comprising the following: • a first ranking pari passu charge over the applicable Senior Debt Restricted Amortization Account and the applicable Senior Debt Mandatory Cash Sweep Account of such Co-Issuer; • a first ranking pari passu charge over the applicable Debt Service Reserve Account, the applicable Restricted Surplus Account, the applicable Restricted Debt Service Account and the applicable Senior Debt Enforcement Proceeds Account of such Co-Issuer; • a first ranking pari passu charge over the rights and benefits of such Co-Issuer under its respective project documents (including, without limitation, the power purchase agreements, insurance policies and other project documents of such Co-Issuer), both present and future; and • a first ranking pari passu pledge by the Pledgor over 100% of the equity shares of each of the Co-Issuers (other than, in the case of WIPL, where the Pledgor shall create and perfect a first ranking pari passu pledge over 65% of the equity shares of WIPL) (collectively, the "Pledge Collateral"); and	RTPL	1,472.65	92.13	-	-
₹ 12,763.36 Millions (March 31, 2024: Nil)	7.50% US\$ Senior Secured Notes (a) the "Common Collateral" comprising the following: • a first ranking pari passu charge over the applicable Senior Debt Restricted Amortization Account and the applicable Senior Debt Mandatory Cash Sweep Account of such Co-Issuer; • a first ranking pari passu charge over the applicable Debt Service Reserve Account, the applicable Restricted Surplus Account, the applicable Restricted Debt Service Account and the applicable Senior Debt Enforcement Proceeds Account of such Co-Issuer; • a first ranking pari passu charge over the rights and benefits of such Co-Issuer under its respective project documents (including, without limitation, the power purchase agreements, insurance policies and other project documents of such Co-Issuer), both present and future; and • a first ranking pari passu pledge by the Pledgor over 100% of the equity shares of each of the Co-Issuers (other than, in the case of WIPL, where the Pledgor shall create and perfect a first ranking pari passu pledge over 65% of the equity shares of WIPL) (collectively, the "Pledge Collateral"); and	CTRPL	12,102.15	756.85	-	-
₹ 1,308.82 Millions (March 31, 2024: Nil)	7.50% US\$ Senior Secured Notes (a) the "Common Collateral" comprising the following: • a first ranking pari passu charge over the applicable Senior Debt Restricted Amortization Account and the applicable Senior Debt Mandatory Cash Sweep Account of such Co-Issuer; • a first ranking pari passu charge over the applicable Debt Service Reserve Account, the applicable Restricted Surplus Account, the applicable Restricted Debt Service Account and the applicable Senior Debt Enforcement Proceeds Account of such Co-Issuer; • a first ranking pari passu charge over the rights and benefits of such Co-Issuer under its respective project documents (including, without limitation, the power purchase agreements, insurance policies and other project documents of such Co-Issuer), both present and future; and • a first ranking pari passu pledge by the Pledgor over 100% of the equity shares of each of the Co-Issuers (other than, in the case of WIPL, where the Pledgor shall create and perfect a first ranking pari passu pledge over 65% of the equity shares of WIPL) (collectively, the "Pledge Collateral"); and	KWDPL	1,241.18	77.60	-	-
Total			55,609.91	3,273.18	4,042.50	49.57

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

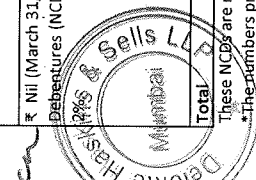


19.3 Terms of NCDs issued to Continuum Energy Levanter Pte. Ltd.

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
A. Non Convertible Debentures						
(i) Secured						
₹ Nil (March 31, 2024: ₹ 5,924.28 Millions): 698 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2%.	Terms of Interest: -Annual interest rate of 8.75% p.a. and withholding tax thereon and a 2%p.a. redemption premium and withholding tax thereon Terms of Redemption: -Redeemable in semi-annual unequal instalments ranging between 0.25% to 1.25% along with mandatory cash sweep (MCS) ranging between 1.625% to 3.875% and remaining as bullet payment of the principal plus any voluntary premium before February 9, 2027, or at the holder's discretion. -In accordance with the Debenture Trust Deed (DTD), the NCD holder has a right to redeem all (but not some only) of the NCDs at an amount equal to the principal amount plus the Redemption Premium applicable to the NCDs (together with interest accrued) on giving a notice to Indian Identified Entities and to the NCD Trustee in writing any time on or after (i) the date falling 12 Business Days prior to 9 February 2027 or (ii) the date on which the aggregate principal amount of all outstanding Indian Restricted Group Issuer NCDs is less than ₹ 18,500.00 million.	DIEPL	-	-	5,231.78	1,195.58
₹ Nil (March 31, 2024: ₹ 4,778.46 Millions): 563 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2%.		UUPPL	-	-	4,219.99	964.34
₹ Nil (March 31, 2024: ₹ 7,867.91 Millions): 927 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2%.	Security: i) a first ranking exclusive pledge over 100% (one hundred percent) of the equity shares of the each borrower (other than in case of Watson where Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) shall create and perfect a first ranking exclusive pledge over 51% (fifty one percent) of the equity shares of Watson); ii) a first ranking charge over the movable and immovable assets (both present and future) of the borrower in connection with the Project operated by the borrower (including leasehold rights, but excluding immovable property in respect of which only a right to use has been provided), other than the current assets of the borrower; PPA, insurance policies and project documents; Issue Proceeds Escrow Account, the Debt Service Reserve Account, the Restricted Surplus Account, the Senior Debt Enforcement Proceeds Account and the Senior Debt Restricted Amortization Account of the borrower. iii) a second ranking charge over the current assets of the borrower and over the RCF Facility (Working Capital Facility) Restricted amortization Account, the RCF Facility Enforcement Proceeds Account, the Operating Account, the Statutory Dues Account, the Operating and maintenance (O&M) Expenses Account, the Restricted Debt Service Account and the Distribution Account of the Issuer. iv) The NCDs are guaranteed pursuant to the Deed of Guarantee executed by the other Restricted Group Issuers(DJ,UU,BWDPL,RTPL,TWHPPL and Watson).	BWDPL	-	-	6,950.80	1,587.82
₹ Nil (March 31, 2024: ₹ 1,290.10 Millions): 152 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2%.		RTPL	-	-	1,139.75	260.36
₹ Nil (March 31, 2024: ₹ 8,334.73 Millions): 982 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2%.		Watson	-	-	7,366.50	1,682.02
₹ Nil (March 31, 2024: ₹ 6,272.26 Millions): 739 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 1,000,000/- issued at discount of 2%.	Redemption for taxation reasons: The Debentures may be redeemed at the option of the issuer, in whole or in part, at any time, at their principal amount and dues thereon if the issuer becomes obligated to pay excess additional tax amounts due to change or amendments in the laws, regulation or treaties.	TWHPPL	-	-	5,540.86	1,265.80
Total			-	-	30,449.68	6,955.92

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

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



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

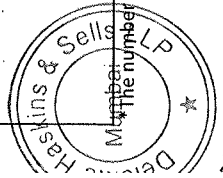
Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
Compulsorily convertible debentures						
(i) Unsecured						
₹ 1,199.41 Millions (March 31, 2024): ₹ 1,262.53 Millions): 11,99,40,730 units of compulsorily convertible debentures issued on face value of ₹ 10/-	Terms of Interest:- -The Series A Debentures shall carry a right to receive Specified Class A Yield as interest on the Series A Debentures and interest would accrue annually and shall be paid only to the extent the borrower has Distributable Cash in the relevant financial period. Terms of Redemption: -The subscriber shall have the right (but not the obligation) to seek a conversion of all or some of the Series A Debentures into such number of Class A Equity Shares at any time after the expiry of the lock-in period. Each Series A Debenture shall convert into 1 (one) Class A Equity Shares or any higher number of Class A Equity Shares in accordance with terms of agreements. Security: The Series A Debentures shall be unsecured and shall be subordinate to all of the debt of the borrower incurred by the borrower under a Financing Agreement and shall rank senior to Shares.	MWDPL	1,517.04	1,468.93	-	

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

19.5 Terms of NCDs issued to Continuum Energy Aura Pte. Ltd.

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
A.Non Convertible Debentures						
(i) Unsecured						
₹ 20,736.17 Millions (March 31, 2024): ₹ 20,736.17 Millions: 2,073,616,500 units of Non-Convertible Debentures (NCDs) on a face value of ₹ 10/-	Terms of Interest:- -Annual interest rate of 12.25% XIRR plus withholding tax thereon. Terms of Redemption: -the holders may, by written notice issued no later than August 24, 2026, require the Company to redeem some or all of the NCDs, at par, on or before February 24, 2027 and remaining as bullet payment of the principal not later than 15 years from the date of allotment. Security: NCDs shall not have any security.	Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	28,337.74	348.39	24,836.39	1,535.31

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



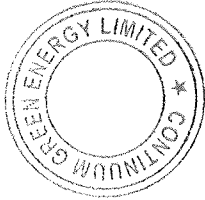
19.6 Terms of working capital facility

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
Working Capital						
(i) Secured						
₹ Nil (March 31, 2024: ₹ 256.37 Millions)	From-Indusind Bank Ltd (IBL)- Terms of Interest: -Annual interest rate of one year MCLR plus 0.30% p.a Security: Security: The security has been created for 6 Identified Indian Entities (IIEs) naming - BWDPL, WIPL, DIEPL, UUPPL, RTPL and TWHPPPL. i) First ranking charge by way of hypothecation current assets of the as more particularly set out in, and in accordance with the terms of, the Deed of Hypothecation but excluding the Issue Proceeds Escrow Account, Debt Service Reserve Account, Senior Debt Restricted Amortization Account, Restricted Surplus Account and senior debt enforcement proceeds account of the borrower. ii)First ranking charge in accordance with the terms of the Deed of Hypothecation, over certain Trust and Retention Accounts as defined under the facility agreement; iii) Second charge on the Pledged Shares of the borrower and each other Restricted Group Issuer entities held by Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) in accordance with the terms of the Share Pledge Agreement. iv) Non disposal undertaking (NDU) is by Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) is issued in respect of NDU shares as defined in the facility agreement signed with working capital lender v)Second ranking charge over the Power Purchase Agreements entered into by the borrower, Insurance Contracts and other project documents entered into by the borrower vi)Second ranking charge over the Senior Debt Enforcement Proceeds Account vii)Guarantee issued by other restricted group issuers in favour of security trustee for the benefit of working capital lender viii)Second charge by way of mortgage over the moveable and immovable assets as more particularly identified in, and in accordance with the terms of, the Mortgage Documents; This facility has been repaid and surrendered in full upon redemption of Levanter NCDs.	DIEPL	-	-	256.34	
₹ Nil (March 31, 2024: ₹ 212.28 Millions)		UUPPL	-	-	-	212.28
₹ Nil (March 31, 2024: ₹ 162.16 Millions)		BWDPL	-	-	-	162.16
Total			-	-	-	630.78

A reconciliation of stock statement 6 IIEs with trade receivable as per books of accounts has been disclosed below:

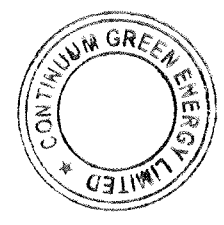
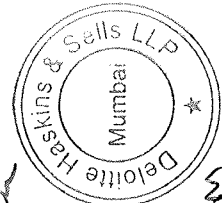
Particulars	March 31, 2025*	March 31, 2024
Trade Receivable as per Stock Statement submitted to IBL (A)	-	1,484.67
Add: Generation Based Incentive (GBI) (B)	-	44.25
Trade Receivable as per Financial Statements (A+B)	-	1,528.92

* Not applicable as this facility has been surrendered after repayment of borrowing from PFC.



B Working Capital Facility

Fund based facility	Non fund based facility	Name of Borrower	Security
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to Nil (March 31, 2024: ₹ 150 Millions) which was undrawn.	The borrower has been sanctioned non-fund based SBLC facility from HDFC Bank Limited amounting to Nil (March 31, 2024: ₹ 160 Millions) out of which Nil (March 31, 2024: ₹ 155.41 Millions) was utilised.	CTRPL	a) First pari pasu charge by way of mortgage over immovable properties with term lender. b) First pari pasu charge by way of hypothecation over movable properties and assets with term lender. c) First pari pasu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower with term lender. d) First pari pasu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower with term lender except for DSR. e) Corporate Guarantee (CG) of Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited). CG would be valid for : (i) till Power Curve Guarantee Test (PCGT)/ Power Guarantee Test (PGT) for the entire Project i.e. 199.9 MW (99.90 MW Wind and 100 MWAC / 140 MWDC solar capacity) is completed; (ii) till not less than 2 (two) year of successful operation in adherence to EBITDA and/or generation as per Banking Base Case, to the satisfaction of Lenders; (iii) till the time all the Securities are created and perfected in the favour of the Lender.
The borrower has been sanctioned fund based working capital facility from ICICI Bank Limited amounting to Nil (March 31, 2024: ₹ 40 Millions) which was undrawn.	The borrower has been sanctioned non-fund based SBLC facility from ICICI Bank Limited amounting to Nil (March 31, 2024: ₹ 65 Millions) out of which Nil (March 31, 2024: ₹ 39.6 Millions) was utilised against various stand by letters of credit are issued in favour of Gujarat Energy Transmission Corporation Limited.	KWDPL	a) First pari pasu charge by way of mortgage over immovable properties and pari pasu first charge on the trust and retention account (excluding debt service reserve account of principal & interest payment (DSRA) in favour of PFC), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained; b) First pari pasu charge by way of hypothecation over movable properties and assets; c) Borrower to maintain 1 quarter interest liability under DSRA or in the form of FD lien marked with ICICI Bank. d) Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited), Singapore has given Corporate Guarantee for entire quantum and tenor of working capital facility.
The borrower has been sanctioned limit of fund based facility from Indusind Bank amounting to Nil (March 31, 2024: ₹ 170 Millions) which was undrawn.	The borrower has been sanctioned limit of non fund based facility from Indusind Bank amounting to Nil (March 31, 2024: ₹ 1,980.0 Millions). Out of this facility the borrower has availed Nil (March 31, 2024: ₹ 492.87 Millions) towards bank guarantees.	Continuum Green Energy Limited	The facility requires 25% cash margin for existing BGs and new BGs tenor upto 24 months and 35% cash margin for BG tenor greater than 24 months. Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited) Singapore has pledged Nil (March 31, 2024: 106,250,000 CFDs) held by it in the borrower for non fund based facility with bank.
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to ₹ 180 (March 31, 2024: ₹ 180 Millions) which was undrawn.	The borrower has been sanctioned non-fund based working capital facility from HDFC Bank Limited amounting to ₹ 220 Millions (March 31, 2024: ₹ 220 Millions) out of which the borrower has availed total of ₹ 218.84 Millions (March 31, 2024: ₹ 128.61 Millions) against which various stand by letters of credit are issued in favour of Gujarat Energy Transmission Corporation Limited.	CGE Hybrid	a) A first pari pasu charge along with Power Finance Corporation (PFC) by way of mortgage over immovable properties; b) A first pari pasu charge along with PFC by way of hypothecation over movable properties and assets; c) First pari pasu charge along with PFC on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower. Also first pari pasu charge along with PFC on the Trust & Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained except for DSRA; d) Corporate Guarantee of M/s Continuum Green Energy Limited till compliances of certain conditions stipulated in sanction letter;
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to ₹ 200 (March 31, 2024: ₹ 200 Millions) which was undrawn.	The borrower has been sanctioned non-fund based working capital facility from HDFC Bank Limited amounting to ₹ 150 Millions (March 31, 2024: ₹ 150 Millions) which was undrawn.	CMP	a) First pari pasu charge with Indian Renewable Energy Development Agency Limited (IREDA) by way of mortgage over immovable properties; b) First pari pasu charge with IREDA by way of hypothecation over movable properties and assets of the project; c) First pari pasu charge with IREDA by way of hypothecation, on the entire current assets arising of the Project. Also, first pari pasu charge along with IREDA on the Trust & Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained except DSRA; d) First pari pasu charge with IREDA by way of hypothecation, on the entire intangible assets of the project, including, but not limited to, goodwill and intellectual property; e) Corporate Guarantee - Corporate Guarantee (CG) of M/s Continuum Green Energy Limited (CGEL) will fall upon a) Till the time all the securities are created and perfected in the favour of IREDA; b) cost overrun, if any; c) achievement of project DSCR of 1.10 continuously for 2 years; (d) DSRA Creation; and (e) All capacity is tied up under PPAs and all requisite regulatory approvals, as applicable, are in place. The CG will be discharged in line with the discharge of CG by term lender i.e. IREDA.



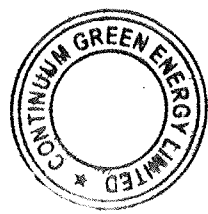
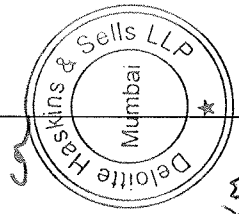
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
All amounts are ₹ in millions unless otherwise stated

Fund based facility	Non fund based facility	Name of Borrower	Security
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to ₹ 200 Million (March 31, 2024: Nil) which was undrawn.	The borrower has been sanctioned non-fund based working capital facility from HDFC Bank Limited amounting to ₹ 450 Million (March 31, 2024: Nil) of which ₹ 121.95 Million availed by company	MRPL	a) First pari passu charge with Power Finance Corporation (PFC) by way of hypothecation over movable properties and assets; b) A First pari passu charge with PFC by way of mortgage over immovable properties; c) Corporate Guarantee of Continuum Green Energy Limited (CGEL) for servicing of debt to be provided: a) till the time all the securities (excluding DSRA) are created and perfected in the favor of PFC; b) Till Power Curve Guarantee Test (PCGT)/Performance Guarantee Test (PGT) for the entire project i.e. 170.00 MW (64.80 MW Wind and 65.00 MWAC/ 105.20 MWDC solar Capacity) Wind-Solar Hybrid Power Project is completed; c) Till not less than 2 years of continuous operation in adherence to EBITDA and generation as per base case to the satisfaction of Lenders; d) Till all necessary power evacuation infrastructure and approvals including Bulk Power Transmission Agreement (BPTA), Open Access Approval, Connectivity Agreement/Approval, Bulk Power Wheeling Agreement (BPWA) or Bulk Power Wheeling & Banking agreement (BPW&BA), any other Approval/ Agreement required for operating the project for sale of power from project to PPA off-taker are in place as certified by PMA; d) First pari passu charge with Power Finance Corporation (PFC) on the project's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the project; along with a First pari passu charge on the Trust & Retention Account (TRA) [excluding DSRA], any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained.
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to ₹ 16.3 Million (March 31, 2024: ₹ 16.3 Millions) which was undrawn.	The borrower has been sanctioned non-fund based working capital facility from HDFC Bank Limited amounting to Nil (March 31, 2024: ₹ 12.2 Millions) which was undrawn.	CGE Shree Digvijay	a) A First charge by way of mortgage over immovable properties; b) A First charge by way of hypothecation over movable properties and assets; c) First charge on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of the Borrower. Also first charge on the Trust & Retention Account (TRA) (excluding DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained. d) Corporate Guarantee of M/s Continuum Green Energy Limited till compliances of certain conditions stipulated in sanction letter.
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to ₹ 210 Millions (March 31, 2024: ₹ 210 Millions) which was undrawn.	Nil	DRPL	a) First Pari passu charge by way of hypothecation over movable properties and assets with term lender. The security will in line with the security mentioned under pari passu with Working capital under as sanctioned by term lender PFC. b) First Pari passu charge by way of mortgage over immovable properties with term lender. c) First Pari passu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower with term lender. d) First Pari passu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower with term lender except for DSRA. e) Corporate Guarantee (CG) of Continuum Green Energy Limited for servicing of debt to be provided: (i) till Power Curve Guarantee Test (PCGT)/Performance Guarantee Test (PGT) for the entire Project (272.4 MW (118.9 MW wind and 90.625 MWAC/ 153.6 MWDC solar capacity) wind-solar hybrid power project)) is completed; (ii) till not less than 2 years of continuous successful operation in adherence to EBITDA and generation in line with the Base Case Business Plan. (iii) till all the Security is created and perfected as detailed in Article 5 of this Agreement in favour of the Lender.
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to: ₹ 400 (March 31, 2024: ₹ 400 Millions) which was undrawn.	Nil	MWDPPL	a) First pari passu charge on plant and machinery, immovable property, intangible, stock and receivables (except for DSRA and other reserve). b) First pari passu charge on the entire cashflow, receivables, book debt and revenue of the project. c) Assignment by way of hypothecation of: (i) all the right, title, interest, benefits, claims and demands whatsoever of the borrowers in, to and under all the project document (ii) the right, title and interest and benefits of the borrower in, to and under all the clearance pertaining to the project to the extent the same are assignable; (iii) all the right, title, interest, benefit, claims and demands whatsoever of the borrower in, to and under any letter of credit, guarantee including contractor guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project documents; and (iv) all the right, title, interest, benefits claims and demands whatsoever of the borrower in, to and under all insurance contracts and insurance proceeds pertaining to the projects. d) First pari passu charge on the Trust and Retention Account (TRA), debt service reserve and any other reserves and other bank accounts of the project whenever maintained except for charges on DSRA. e) First pari passu charge on pledge of 51% equity shares and OGDs. f) Corporate guarantee from M/s Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited), Singapore, valid till creation of security and COD whichever is later.

The Company has used the borrowings from banks and financial institutions as applicable during the year ended March 31, 2025, March 31, 2024 for the specific purpose for which it was taken.
* This facility has been surrendered during the year ended March 31, 2025.

19.7 Undrawn working capital facility

The Group has been sanctioned a total of fund based and non fund based facility of ₹ 2,026.30 (March 31, 2024: ₹ 6,823.50 Millions). Out of this facility the Group has availed total of ₹ 340.79 Million (March 31, 2024: ₹ 1,681.84 Millions).
The Group has been sanctioned a limit of fund based facility of ₹ 1,206.30 Million (March 31, 2024: ₹ 3,926.30 Millions). Out of this facility the Group has availed Nil (March 31, 2024: ₹ 628.58 Millions).
The Group has been sanctioned a limit of non fund based facility of ₹ 820.00 Million (March 31, 2024: ₹ 2,897.20 Millions). Out of this facility the Group has availed ₹ 340.79 Million (March 31, 2024: ₹ 1,053.26 Millions).



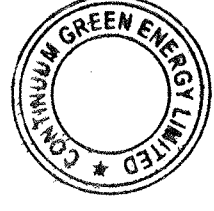
19.8 Changes in liabilities arising from financing activities

The table below details change in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

Particulars	As at April 01, 2024	Financing cash flows (i)	Accruals (ii)	Adjustments to other equity	New leases recognized	Other Adjustments	As at March 31, 2025
Term loans from banks and financial institutions (iii)	58,558.51	(2,012.48)	5,684.14	-	-	-	62,230.17
Working capital loans	630.78	(637.00)	6.22	-	-	-	-
External commercial borrowing	4,092.07	(567.38)	567.38	-	-	-	4,092.07
Senior notes (v)	-	50,676.15	3,549.42	-	-	565.45	54,791.02
Non-convertible debentures	63,777.32	(39,916.14)	4,824.95	-	-	-	28,686.13
Compulsory convertible debentures	1,468.93	-	111.23	-	-	(63.12)	1,517.04
Lease liabilities (vi)	1,097.27	(146.70)	116.82	-	501.83	(46.97)	1,522.25
Redemption liability (iv)	339.99	1,001.46	46.76	(879.18)	-	63.12	572.15
Deferred premium liability (vii)	-	(830.22)	804.28	766.84	-	-	5,466.36
Advance towards sale of investment in subsidiaries	-	155.36	-	-	-	4,725.46	155.36
Initial public offer related expenses	-	(244.45)	-	-	-	-	(244.45)
Other borrowing cost	-	(1,323.07)	1,323.07	-	-	-	-
Total liabilities from financing activities	129,964.87	6,155.53	17,034.27	(112.34)	501.83	5,243.94	158,788.10

Particulars	As at April 01, 2023	Financing cash flows (i)	Accruals (ii)	Adjustments to other equity	New leases recognized	Other Adjustments	As at March 31, 2024
Term loans from banks and financial institutions (iii)	42,291.64	11,633.58	4,633.29	-	-	-	58,558.51
Working capital loans	249.02	345.95	35.81	-	-	-	630.78
External commercial borrowing	4,151.01	(626.32)	567.38	-	-	-	4,092.07
Non-convertible debentures	61,243.56	(7,027.69)	9,561.45	-	-	-	63,777.32
Compulsory convertible debentures	1,355.30	-	113.63	-	-	-	1,468.93
Lease liabilities	485.81	(116.61)	82.85	-	645.22	-	1,097.27
Redemption liability (iv)	88.55	1,432.22	101.30	(1,282.08)	-	-	339.99
Other borrowing cost	-	(207.30)	207.30	-	-	-	-
Total liabilities from financing activities	109,864.89	5,433.83	15,303.01	(1,282.08)	645.22	-	129,964.87

- (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 Consolidated Statement of Cashflows.
(ii) Includes interest, redemption premium accruals, amortization of borrowing costs, gain/loss on extinguishment of financial liability and amounts that have been capitalized in capital work in progress.
(iii) Term loans from banks & financial institutions as at March 31, 2025 include unamortized borrowing costs of ₹ 755.12 millions (March 31, 2024: ₹ 766.51 millions).
(iv) Adjustments to other equity includes adjustments to retained earnings on account of transactions with non-controlling interest (refer note 18.2).
(v) Other adjustments related to Senior notes include exchange difference regarded as an adjustment to borrowing cost.
(vi) Other adjustments related to lease liabilities include adjustments on account of lease liability derecognized during the period.
(vii) Other adjustments related to deferred premium liability include movement during the period.



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

20 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Financial liabilities at amortised cost:		
Security deposits (refer note 20.1)	50.95	39.60
Creditors for capital supplies/services (refer note 20.3)	-	28.68
Redemption liability (refer note 20.2)	572.15	339.99
Sub total (I)	623.10	408.27
Financial liabilities at fair value through other comprehensive income		
Deferred premium liability	4,531.36	-
Sub total (II)	4,531.36	-
Total (I+II)	5,154.46	408.27
Current		
Financial liabilities at amortised cost:		
Security deposits (refer note 20.1)	2.26	18.16
Creditors for capital supplies/services (refer note 20.3)	3,162.18	4,373.63
Other dues payable	0.84	17.44
Purchase consideration payable (refer note 47)	-	461.84
Sub total (I)	3,165.28	4,871.07
Financial liabilities at fair value through other comprehensive income		
Deferred premium liability	935.00	-
Sub total (II)	935.00	-
Total (I+II)	4,100.28	4,871.07

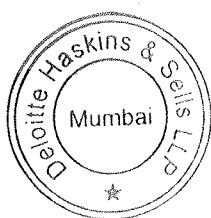
20.1 Security deposits received from customer are interest free & repayable at the end of contract.

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

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

20.3 Includes outstanding dues of micro and small enterprises of ₹ 244.12 millions (March 31, 2024: ₹ 163.68 millions).

20.4 Details of fair value of the liabilities carried at amortised cost is disclosed in note 43.



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

Notes to the Consolidated Financial Statements as at and for the year ended 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 40)	47.17	36.68
Total	47.17	36.68
Current		
Provision for employee benefits		
- Gratuity (refer note 40)	7.00	6.46
- Compensated absences	31.14	25.25
Provision towards foreseeable losses (refer note 21.1)	198.69	198.69
Provision for contingencies & litigations (refer note 21.2)	246.49	34.91
Total	483.32	265.31

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

Movement in provision towards foreseeable losses

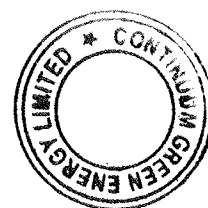
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	198.69	269.34
Add: Provisions made during the year	-	72.70
Less: Provisions utilised during the year	-	(143.35)
Less: Provisions reversed during the year	-	-
Balance at the end of the year	198.69	198.69
Current	198.69	198.69
Non-current	-	-

21.2 Provision for contingencies & litigations include provision / transfer in relation to following sub-judice matters,

- Deviation Settlement Mechanism (DSM) charges in DJEPL and UUPPL, for the period from August 2018 to August 2020, and
- Minimum supply charges under the Power Purchase Agreement, which in view of the management are not applicable as the delay in commissioning of the underlying Project was owing to a force majeure event.

Movement in provision for contingencies & litigations

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	34.91	134.91
Add: Provisions made during the year	211.58	-
Less: Provisions utilised during the year	-	(100.00)
Balance at the end of the year	246.49	34.91
Current	246.49	34.91
Non-current	-	-



22 Deferred tax assets/ liabilities (net)

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

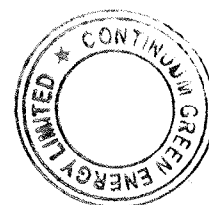
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset	187.35	85.99
Deferred tax liabilities	1,643.17	2,905.06
Deferred tax liabilities (net)	1,455.82	2,819.07

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

Particulars	Opening balance as on April 1, 2024	Recognised in 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	(3,650.86)	(1,694.74)	-	-	(5,345.60)
Intangible assets	(1,886.90)	115.64	-	-	(1,771.26)
Right-to-use assets	(137.82)	26.46	-	-	(111.36)
Lease liabilities	91.56	(9.37)	-	-	82.19
Capital work-in-progress	(569.83)	543.52	-	-	(26.31)
Other financial assets	0.36	7.81	-	-	8.17
Other financial liabilities	(354.33)	2.71	-	(280.03)	(631.65)
Loans	0.01	(0.01)	-	-	-
Provisions	26.22	3.66	0.78	-	30.66
Expenses allowed on paymanee basis	-	1.55	-	-	1.55
Borrowings	149.04	(285.18)	-	-	(136.14)
Carry forward tax losses	120.44	159.66	-	-	280.10
Unabsorbed depreciation	3,380.79	1,060.75	-	-	4,441.54
Trade payables	-	77.11	-	-	77.11
Cash flow hedge	-	(144.65)	178.29	-	33.64
Other tax credits (94B disallowances)	-	1,609.63	-	-	1,609.63
Trade receivables	12.26	(10.37)	-	-	1.89
Total	(2,819.07)	1,464.18	179.07	(280.03)	(1,455.82)

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

Particulars	Opening balance as on April 1, 2023	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2024
Property, plant and equipment	(2,635.18)	(1,015.68)	-	-	(3,650.86)
Intangible assets	(2,000.27)	113.37	-	-	(1,886.90)
Right-to-use assets	(142.82)	5.00	-	-	(137.82)
Lease liabilities	88.45	3.11	-	-	91.56
Capital work-in-progress	(116.19)	(453.64)	-	-	(569.83)
Other financial assets	0.45	(0.09)	-	-	0.36
Other financial liabilities	(47.47)	26.48	-	(333.34)	(354.33)
Loans	0.02	(0.01)	-	(0.00)	0.01
Provisions	49.10	(23.11)	0.23	-	26.22
Borrowings	(64.63)	213.67	-	-	149.04
Carry forward tax losses	245.62	(125.18)	-	-	120.44
Unabsorbed depreciation	2,956.49	424.30	-	-	3,380.79
Trade receivables	31.14	(18.88)	-	-	12.26
Total	(1,635.29)	(850.65)	0.23	(333.34)	(2,819.07)



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

23 Trade payables

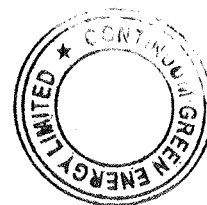
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro and small enterprises	9.51	11.96
(b) Total outstanding dues of creditors other than micro and small enterprises	1,310.97	1,036.34
Total	1,320.48	1,048.30

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

23.2 For explanations on the Group's liquidity risk management processes, refer note 42.5.



OK KM



23.5 Ageing of trade payables
As at March 31, 2025

Particulars	Accruals	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	1.75	-	7.74	0.02	-	-	9.51
- Others	1,261.04	-	47.72	1.57	0.64	-	1,310.97
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	1,262.79	-	55.46	1.59	0.64	-	1,320.48

As at March 31, 2024

Particulars	Accruals	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	1.49	-	10.40	0.07	-	-	11.96
- Others	836.51	17.62	181.33	0.87	0.01	-	1,036.34
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	838.00	17.62	191.73	0.94	0.01	-	1,048.30



cm
KN

Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

24 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax payable (net of advance tax as at March 31, 2025: ₹ 2.08 millions; as at March 31, 2024: ₹ 2.23 millions)	1.02	9.48
Total	1.02	9.48

25 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred income on security deposits received from customers	29.06	23.75
Total	29.06	23.75
Current		
Statutory dues*	360.47	120.54
Advances from customers	12.67	8.86
Deferred income on security deposits received from customers	5.32	4.67
Advance towards sale of investment in subsidiaries	155.36	-
Total	533.82	134.07

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

26 Revenue from operations

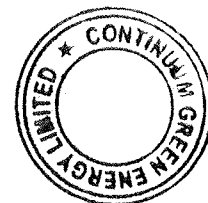
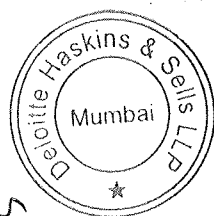
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of electricity	16,688.22	13,663.41
Income from service concession arrangement (refer note 38)	1.49	4.29
Other operating income		
- Income from renewable energy certificate (REC)	6.38	23.72
- Generation based incentive (GBI)	199.39	245.54
- Revenue loss recovered (refer note 26.1)	81.47	137.51
- Sale of stores & spares (refer note 26.2)	46.93	58.63
Total	17,023.88	14,133.10

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

26.2 Includes store and spare items supplied to operation and maintenance contractor.

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

External revenue by timing of revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	7.87	28.01
Goods transferred over a period of time	16,887.61	13,908.95
Total	16,895.48	13,936.96



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

26.4 Refer note 37.2 for geographical information.

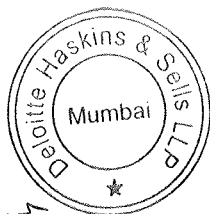
26.5 Contract balances

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

Particulars	As at March 31, 2025	As at March 31, 2024
Contract asset		
Non current		
Unbilled revenue (refer note 26.6)	429.64	421.03
Less: Allowance for unbilled revenue	(106.39)	(106.39)
	323.25	314.64
Current		
Unbilled revenue	2,205.37	1,346.51
	2,205.37	1,346.51
Total (A)	2,528.62	1,661.15
Contract liability		
Advances from customers	12.67	8.86
Total (B)	12.67	8.86
Receivables		
Trade receivable - Non-current	-	335.37
Trade receivable - Current	1,083.00	1,220.49
Total (C)	1,083.00	1,555.86
Net total (A-B+C)	3,598.95	3,208.15

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

26.6 The above non-current unbilled revenue represents amount receivable for sale of electricity towards 6.3 MW for which Wind Energy Purchase Agreement (WEPA) has not been signed till date. Refer note 39.



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

26.7 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	8.86	0.48
Less: Revenue recognized during the year from balance at the beginning of the year	(8.79)	(0.15)
Add: Advances received during the year not recognized as revenue	12.60	8.53
Closing balance	12.67	8.86

Unbilled revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,661.15	1,145.36
Less: Billed during the year	(1,265.56)	(898.84)
Add: Unbilled during the year	2,254.45	1,418.43
Add/Less: Other adjustments	(121.42)	(3.80)
Closing balance	2,528.62	1,661.15

Movement in allowance for doubtful unbilled revenue

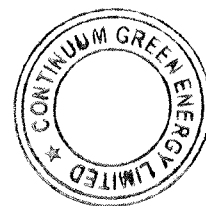
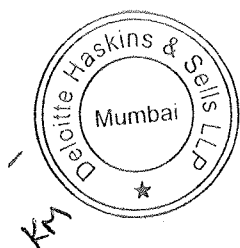
Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	106.39	106.39
Arising during the year	-	-
Utilised/reversed during the year	-	-
At the end of the year	106.39	106.39

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

26.9 Reconciliation of revenue recognised in the Consolidated 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	18,403.85	15,050.61
Reduction towards variables considerations (cash discounts, credits, and variable transmission and open access charges)	(1,508.37)	(1,113.65)
Revenue from contract with customers (as per Consolidated Statement of Profit and Loss)	16,895.48	13,936.96

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



27 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets measured at amortised cost		
<u>Interest income</u>		
Bank deposits	806.22	492.29
Security deposits	3.19	2.13
Other receivable	1.11	-
Overdue trade receivables	22.07	39.07
	832.59	533.49
<u>Other non-operating income</u>		
Interest on income tax refund	10.67	4.93
Insurance claim received	83.19	88.64
Gain on foreign exchange transactions (net)	14.28	-
Net gain on disposal of property, plant & equipment	0.12	0.33
Net gain on termination of lease liability	0.14	-
Unwinding income on non-current trade receivables (refer note 13.6)	41.16	74.96
Scrap sales	3.78	-
Miscellaneous income	8.34	12.17
Provision no longer required written back	9.54	7.43
	171.22	188.46
Total	1,003.81	721.95

28 Operating and maintenance expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating and maintenance expenses (refer note 28.1)	1,857.83	1,275.02
Transmission, open access and other operating charges	1,187.44	850.51
Construction cost under service consession arrangement (refer note 38)	1.49	4.29
Total	3,046.76	2,129.82

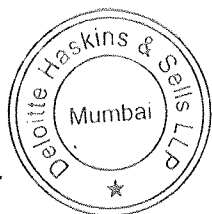
28.1 Includes cost of stores & spares item of ₹ 45.61 millions (March 31, 2024: ₹ 58.63 millions) supplied to operation and maintenance contractor.

29 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus (refer note 29.1 and 29.2)	534.14	536.08
Contributions to provident and other funds (refer note 40)	26.69	22.95
Gratuity (Refer note 40)	9.97	7.86
Compensated absences	11.73	4.84
Staff welfare expenses	12.77	7.05
Total	595.30	578.78

29.1 During the year ended March 31, 2024, Group has achieved 1.3 GW operational capacity milestone and pursuant to same, certain employees were paid ex-gratia incentives of ₹ 79.00 millions.

29.2 During the year ended March 31, 2025, Group has received equity funding from new investor and pursuant to same, certain employees were paid ex-gratia of ₹ 65.34 millions.



Continuum Green Energy Limited

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

CIN: U40102T22007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

30 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		
- Working capital facility	6.22	35.81
- Term loan from banks and financial institutions	4,876.44	2,886.85
- 7.50% USD Senior Secured Notes	3,549.42	-
- External commercial borrowing from Aura	519.38	25.83
- Non-convertible debentures issued to Aura (refer note 30.1)	3,170.32	2,916.11
- Non-convertible debentures issued to Levanter (refer note 30.2)	1,413.48	5,414.67
- Compulsory convertible debentures issued to other than related parties	111.23	113.63
- Lease liabilities	88.87	44.10
- Redemption liability	41.53	24.81
- Interest on security deposits	4.47	7.04
Exchange differences regarded as an adjustment to borrowing costs	781.03	-
Option premium cost	804.28	-
Other borrowing cost (refer note 30.3)	408.85	207.30
Interest on delayed payment of taxes/others	123.31	-
Total	15,898.83	11,676.15

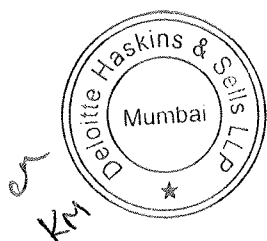
30.1 During the year ended March 31, 2024: Includes ₹ 1,113.86 million pertaining to re-estimation of future cash flows, which are primarily on account of increase in withholding tax rates with effect from July 2023 and re-estimation of term.

30.2 During the year ended March 31, 2025, Includes ₹ 253.69 million pertaining to re-estimation of future cash flows, which are primarily on account of part repayment of the NCD along with interest and premium. For the year ended March 31, 2024: Includes ₹ 1,047.48 million pertaining to re-estimation of future cash flows, which are primarily on account of increase in withholding tax rates with effect from July 2023.

30.3 During the year ended March 31, 2025, certain subsidiaries of the Group have issued USD 650 million Senior Secured Notes. Pursuant to the same, the Group has made prepayment of certain project loans and charged off ₹ 245.23 millions in the Consolidated Statement of Profit and Loss.

31 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)	4,409.42	3,012.29
Depreciation of right-of-use assets (refer note 6)	98.41	66.49
Amortisation of intangible assets (refer note 8)	459.74	454.74
Total	4,967.57	3,533.52



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

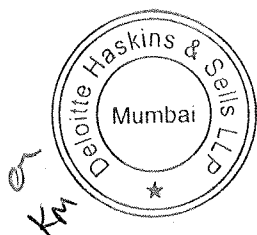
All amounts are ₹ in millions unless otherwise stated

32 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Allowance for expected credit loss	-	15.37
Bank and other charges	1.37	0.40
Corporate social responsibility expenses	5.28	2.29
Computer expenses	14.73	9.90
Commitment charges	110.32	73.67
Insurance	250.13	201.02
Legal and professional fees	284.64	204.45
Payment to auditors	61.96	57.82
Printing and stationery	0.35	0.29
Provision for balances with government authorities	-	4.28
Rent	38.11	29.26
Rates and taxes	74.90	71.99
Repairs and maintenance		
- Plant & machinery	95.62	96.39
- Others	52.11	45.52
Site related expenses	28.58	18.89
Travelling, lodging and boarding	107.56	85.49
Net loss on disposal of property, plant & equipment	7.31	-
Net loss on extinguishment of financial liability	5.23	76.49
Net loss on foreign currency transactions	0.47	-
Miscellaneous expenses	156.39	79.04
Total	1,295.06	1,072.56

33 Exceptional Items

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
There are certain long term contracts in Srijan Energy Systems Private Limited for which the group anticipates foreseeable losses and accordingly, the Group has created provision for such losses. Being one time & non recurring in nature, same has been disclosed as exceptional item.	-	72.70
The Group has set aside for commitment charges due to shortfall in power supply caused by delays in the commissioning of specific projects. Some of these projects were completed during the year. Because these expenses are non-recurring, they have been classified as an exceptional item in the consolidated financial statements.	333.67	641.19
Total	333.67	713.89



34 Current tax and deferred tax

34.1 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:		
In respect of current year	4.03	27.81
Tax relating to earlier years	(15.98)	20.57
Total current tax expense / (Credit)	(11.95)	48.38
Deferred tax expense		
In respect of current year	(1,464.18)	850.65
Total deferred tax expense	(1,464.18)	850.65
Income tax (benefit) / expense	(1,476.13)	899.03

34.2 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 loss on defined benefit plans	0.78	0.23
Effective portion of losses on hedging instrument in cash flow hedges	178.29	-
Total	179.07	0.23

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before income tax expense	(8,109.50)	(4,849.67)
Income Tax Rate	29.12%	26.00%
Income Tax using the Group's domestic Tax rate #	(2,361.49)	(1,260.91)
Effect of items that are not deductible in determining taxable profit	853.18	1,268.20
Utilisation/(recognition) of deferred tax asset of earlier year	(1,739.56)	52.13
Deferred tax not recognised on 94B disallowances, unabsorbed depreciation and losses, etc. for the year	1,103.63	828.69
Effect of different tax rate	679.04	10.64
Others	(10.94)	0.29
Income tax expense recognised in Consolidated Statement of Profit or Loss	(1,476.13)	899.03

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.

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Business losses		
< 1 year	130.62	-
1 year to 5 years	338.37	337.34
>5 years	1,997.18	533.84
Total	2,466.17	871.18
Disallowances u/s 94B		
< 1 year	-	-
1 year to 5 years	1,630.01	131.16
>5 years	4,612.12	7,465.63
Total	6,242.13	7,596.79

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Interest paid to associated enterprise excluding disallowances u/s 94B	-	3,497.73
Disallowances u/s 94B	6,242.13	7,596.79
Unabsorbed depreciation	5,591.77	1,928.02
Business losses	2,466.17	871.18
Total	14,300.07	13,893.72

34.7 Temporary differences amounting to ₹ 642.67 millions (March 31, 2024: ₹ 1,177.56 millions) relating to investments in subsidiaries for which deferred tax liabilities have not been recognised as the Parent company is able to control the timing of distributions from these subsidiaries and is not expected to distribute these profits in the foreseeable future.



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

35 Earnings per Equity Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Loss for the year	(6,633.37)	(5,748.70)
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	1,276,483,613	1,172,805,550
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	1,276,483,613	1,172,805,550
(e) Earnings per share for the year (Face Value ₹ 10/- per share)		
– Basic [(a)/(b)] (₹)	(5.20)	(4.90)
– Diluted [(a)/(d)] (₹)	(5.20)	(4.90)

35.1 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	80,350,000
Weighted average number of equity shares (A)	1,276,483,613	80,350,000
Instruments mandatorily convertible into equity shares - Compulsory convertible debentures in the ratio 1:1 (B)	-	1,092,455,550
Total considered for Basic EPS (A+B)	1,276,483,613	1,172,805,550

36 Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contingent Liabilities		
Claims against Group not acknowledged as debts:	Nil	Nil
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	31,197.42	5,136.62

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

36.2 The group does not have any long term contract including derivative contracts for which there are any material foreseeable losses other than those disclosed in the Consolidated Financial Statements.

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

36.4 There are certain pending civil proceedings pertaining to the land parcels owned or leased by the Group for operations including parcels on which wind turbine generators/solar parks have been built or are going to be built. All of these cases are currently pending at various stages of adjudication and based on the management assessment, there is no possibility of outflow of resources and hence not disclosed as contingent liabilities.

37 Segment information

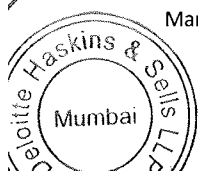
37.1 The Group has identified one operating segment viz, "Generation and sale of electricity" which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM is responsible for allocating resources and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

37.2 Geographical information

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

37.3 Information about major customers

Revenue from operations includes sale of electricity and other operating income of ₹ 17,023.88 millions (March 31, 2024: ₹ 14,133.10 millions), out of which sale of electricity to one (year ended March 31, 2024: two) major customers accounts for 12.87 % (year ended March 31, 2024 : 28.01 %) of the total revenue.



38 Service Concession Arrangements

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

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

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

Below are the main features of the concession arrangements:

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

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

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

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

As the construction of these windfarm projects were outsourced by the Group, contracts awarded for the construction activities of the projects were on competitive cost efficiency basis and represents fair value of consideration transferred. Hence, no margin has been added in the cost. Accordingly, the Group has considered revenue equals to cost incurred. For the year ended March 31, 2025 total construction cost incurred is ₹ 1.49 millions (March 31, 2024 : ₹ 4.29 millions) of which ₹ 1.49 millions (March 31, 2024: ₹ 4.02 millions) pertains to DJEPL and Nil (March 31, 2024: ₹ 0.27 millions) pertains to UUPPL.

39 Unbilled Revenue

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

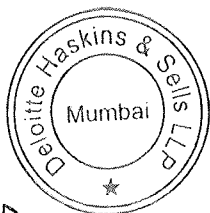
Bothe approached Maharashtra Electricity Regulatory Commission (MERC) where Bothe has received partial favourable order, pursuant to which Bothe has received collection of ₹ 91 millions against generation till March 31, 2017 in financial year 2021-22. Bothe has challenged MERC Order in Appellate Tribunal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

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

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

- to deposit ₹ 300 millions with the Honorable Supreme Court;
- to pay Bothe for the electricity supplied to MH Discom at the rate of ₹ 3.5/ kWh and to deposit the difference amount with Honorable Supreme Court on bi-monthly basis.

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



40 Employee benefit plans**40.1 Defined contribution plans:**

The Group participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Group at rates specified by the rules of provident fund.

(a) Provident fund and pension

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

Contribution to defined contribution plans, recognised in the Consolidated 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	26.43	22.94
ii) Employer's contribution to labour fund	0.26	0.01
Total	26.69	22.95

(b) Defined benefit plans:**Gratuity (Unfunded)**

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

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended 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 Group 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

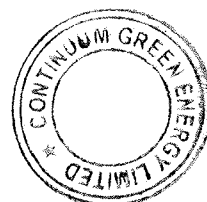
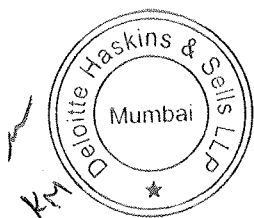
A fall in the discount rate which is linked to the Government Securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(3) Asset liability matching risk (ALM):

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 Consolidated Financial Statements as at and for the year ended 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% - 6.65%	7.17% - 7.19%
2. Salary escalation	10.00%	10.00%
3. Expected return of Assets	NA	NA
4. Rate of employee turnover	12.00%	12.00%
5. Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	

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

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	6.83	5.27
Interest cost	3.10	2.56
Liability transferred in/ acquisitions	0.04	0.08
Liability transferred out/ divestments	-	(0.05)
Components of defined benefit cost recognised in Consolidated Statement of Profit and Loss (refer note 29).	9.97	7.86

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	-
- Due to changes in financial assumptions	1.71	0.49
- Due to experience adjustment	1.51	0.49
Return on plan assets, excluding interest income	-	-
Net expense for the period recognized in OCI	3.22	0.98

(E) Net liability recognised in the Consolidated Balance Sheet

Recognised under:	As at March 31, 2025	As at March 31, 2024
Non-current provision (refer note 21)	47.17	36.68
Current provision (refer note 21)	7.00	6.46
Total	54.17	43.14



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

(F) 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	43.14	34.75
Interest cost	3.10	2.56
Current service cost	6.83	5.27
Liability transferred in/ acquisitions	0.04	0.08
Liability transferred out/ divestments	-	(0.13)
Benefits paid directly by the employer	(2.16)	(0.37)
Actuarial losses on obligations - Due to change in financial assumptions	1.71	0.49
Actuarial losses on obligations - Due to experience	1.51	0.49
Closing defined benefit obligation	54.17	43.14

(G) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	As at March 31, 2025	As at March 31, 2024
Year 1 cashflow	7.00	6.46
Year 2 cashflow	5.12	4.08
Year 3 cashflow	5.09	4.10
Year 4 cashflow	5.10	4.10
Year 5 cashflow	5.28	4.04
Year 6 to year 10 cashflow	24.09	19.90
Year 11 and above	37.51	30.35

(H) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting 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 years.

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	(3.11)	(2.35)
Impact of -1% change	3.49	2.95
Rate of salary increase		
Impact of +1% change	2.34	1.83
Impact of -1% change	(2.27)	(1.79)
Rate of employee turnover		
Impact of +1% change	(0.49)	(0.29)
Impact of -1% change	0.51	0.30

(I) Other disclosures

The weighted average duration of the obligations as at March 31, 2025 is 8.43 years (as at March 31, 2024: 9.43 years).

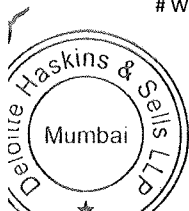


41 Related party disclosures

41.1 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)	
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 Morjar 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 Pvt Ltd Morjar Renewables Private Limited Jamnagar Renewables Private Limited Jamnagar Renewables One Private Limited Jamnagar Renewables Two Private Limited Continuum Power Trading (TN) Private Limited (w.e.f. August 08, 2024) Watsun Infrabuild Private Limited Dalavaipuram Renewables Private Limited CGE Shree Digvijay Cement Green Energy Private Limited Continuum MP Windfarm Development Private Limited	
Fellow subsidiaries	Continuum Energy Aura Pte. Ltd. Continuum Energy Levanter Pte. Ltd.	
Other related party which have significant influence over a subsidiary	Shree Digvijay Cement Company Limited	
Key management personnel ("KMP")	Arvind Bansal Whole-time Director and Chief Executive Officer w.e.f. November 27, 2024 (Director upto November 26, 2024) Raja Parthasarathy Director Arno Kikkert Director (upto September 24, 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) Vikram Chandravadan Maniar Director of the subsidiaries Kumar Tushar Non-Executive Director w.e.f. September 24, 2024 Vikas Saraf Non-Executive Director w.e.f. September 24, 2024 Shailesh Haribhakti Non-Executive Independent Director w.e.f. September 24, 2024 Purvi Sheth Non-Executive Independent Director w.e.f. September 24, 2024 Mohit Batra Non-Executive Independent Director w.e.f. September 24, 2024 Girija Varma Non-Executive Independent Director w.e.f. November 23, 2024 Nilesh Patil Chief Financial Officer w.e.f. November 27, 2024 (Finance Controller upto November 26, 2024) Gautam Chopra Vice president- Projects Development Mahendra Malviya Company Secretary (from May 24, 2023)	
Relatives of key management personnel	Anjali Bansal Vice President- Human Resource	

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



41.2 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>Interest expense</u>		
I	<u>Fellow subsidiaries</u>		
	Continuum Energy Aura Pte. Limited	3,809.13	4,270.95
	Continuum Energy Levanter Pte Ltd.	917.70	3,659.68
	Total	4,726.83	7,930.63
B	<u>Interest expense on External Commercial Borrowings</u>		
I	<u>Fellow subsidiaries</u>		
	Continuum Energy Aura Pte. Limited	567.38	567.38
	Total	567.38	567.38
C	<u>Repayment of non convertible debentures</u>		
I	<u>Fellow subsidiaries</u>		
	Continuum Energy Levanter Pte Ltd.	34,467.74	3,299.56
	Total	34,467.74	3,299.56
D	<u>Redemption premium on non convertible debentures</u>		
I	<u>Fellow subsidiaries</u>		
	Continuum Energy Levanter Pte Ltd.	402.80	836.80
	Total	402.80	836.80
E	<u>Equity shares issued during the year</u>		
I	<u>Entity having significant influence</u>		
	Shree Digvijay Cement Company Limited	-	79.90
	Total	-	79.90
F	<u>Sale of power</u>		
I	<u>Entity having significant influence</u>		
	Shree Digvijay Cement Company Limited	112.17	43.05
	Total	112.17	43.05
G	<u>Security deposit given</u>		
I	<u>Entity having significant influence</u>		
	Shree Digvijay Cement Company Limited	-	75.00
	Total	-	75.00
H	<u>Purchase consideration paid to acquire 100% equity share of Continuum Power Trading (TN) Private Limited</u>		
I	<u>Parent Company</u>		
	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	461.84	-
	Total	461.84	-
I	<u>Conversion of Compulsory convertible debenture</u>		
	<u>Parent Company</u>		
	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	10,924.56	-
		10,924.56	-
J	<u>Director Sitting fees</u>		
I	<u>Key management personnel</u>		
		4.40	-
	Total	4.40	-
K	<u>Remuneration paid</u>		
I	<u>Key management personnel</u>		
		108.19	186.86
	Total	108.19	186.86
L	<u>Reimbursement of expenses incurred on behalf of the Group by</u>		
I	<u>Key management personnel</u>		
		1.87	2.02
	Total	1.87	2.02

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

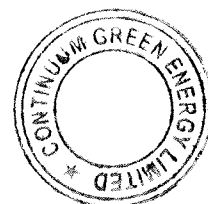
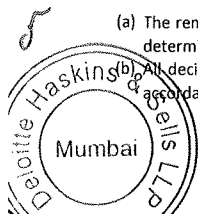
Compensation of key managerial personnel

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	108.19	186.86
Total	108.19	186.86

(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 KMPs are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

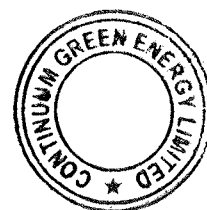
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

All amounts are ₹ in millions unless otherwise stated

41.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A	<u>External Commercial Borrowings (ECB) payable</u>		
I	<u>Fellow subsidiaries</u>		
	Continuum Energy Aura Pte Ltd.	4,042.50	4,042.50
	Total	4,042.50	4,042.50
B	<u>Interest payable</u>		
I	<u>Fellow subsidiaries</u>		
	Continuum Energy Levanter Pte. Ltd.	-	512.52
	Continuum Energy Aura Pte Ltd.	8,432.99	5,720.91
	Total	8,432.99	6,233.43
C	<u>Non convertible debentures</u>		
I	<u>Fellow subsidiaries</u>		
	Continuum Energy Levanter Pte. Ltd.	-	34,467.74
	Continuum Energy Aura Pte Ltd.	20,736.17	20,736.17
	Total	20,736.17	55,203.91
D	<u>Liability towards premium on redemption of NCD</u>		
I	<u>Fellow subsidiaries</u>		
	Continuum Energy Levanter Pte. Ltd.	-	2,396.68
	Total	-	2,396.68
E	<u>Equity shares issued</u>		
I	<u>Entity having significant influence</u>		
	Shree Digvijay Cement Company Limited	79.90	79.90
	Total	79.90	79.90
F	<u>Trade receivables</u>		
I	<u>Entity having significant influence</u>		
	Shree Digvijay Cement Company Limited	94.52	31.89
	Total	94.52	31.89
G	<u>Other receivables</u>		
I	<u>Entity having significant influence</u>		
	Shree Digvijay Cement Company Limited	5.03	0.56
	Total	5.03	0.56
H	<u>Security deposit receivable</u>		
I	<u>Entity having significant influence</u>		
	Shree Digvijay Cement Company Limited	75.00	75.00
	Total	75.00	75.00

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



Continuum Green Energy Limited
(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)
CIN: U40102TZ2007PLC038605
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
All amounts are ₹ in millions unless otherwise stated

Other transactions:

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

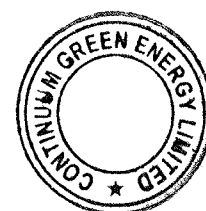
Sr. No.	Name of Company (On behalf of)	Name of Company (Given by)	Nature	In favour of	As at March 31, 2025	As at March 31, 2024
1	CTRPL	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	Power Finance Corporation	-	706.40

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

Sr. No.	Name of Company (On behalf of)	Name of Company (Given by)	Nature	In favour of	As at March 31, 2025	As at March 31, 2024
1	Continuum Power Trading (TN) Private Limited	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	ICICI Bank Ltd	-	78.00
2	Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	Indusind Bank	1,650.00	-
3	KWDPL	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	ICICI Bank Ltd	85.00	-
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	Power Finance Corporation	1,152.90	-
4	CTRPL	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	Power Finance Corporation	9,488.90	-
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	HDFC Bank	310.00	-

C Details of guarantees outstanding, given by/for the group:

Sr. No.	Name of Company (On behalf of)	Name of Company (Given by)	Nature	In favour of	As at March 31, 2025	As at March 31, 2024
1	Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	Indusind Bank	-	1,650.00
2	MWDPL	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	IREDA and IIFCL	7,729.70	7,729.70
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	HDFC Bank	400.00	400.00
3	KWDPL	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	ICICI Bank Ltd	-	85.00
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	Power Finance Corporation	-	1,152.90
4	CTRPL	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	Power Finance Corporation	-	9,488.90
		Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	HDFC Bank	-	310.00



42 Financial instruments and risk management

42.1 Capital risk management

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

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Borrowings (refer note 19)	145,787.72	118,136.42
Lease liabilities (refer note 6.2)	1,391.59	989.95
Current		
Borrowings (refer note 19)	5,528.71	10,391.17
Lease liabilities (refer note 6.2)	130.66	107.32
Less: Cash and cash equivalents (refer note 14)	(10,349.07)	(6,911.21)
Net debt	142,489.61	122,713.65
Total Equity	3,563.30	(2,029.89)
Debt to equity ratio	42.89	N.A.
Net debt to equity ratio	39.99	N.A.

The Group has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

The Group had negative equity as at March 31, 2024 hence debt to equity ratio has not been computed.

42.2 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 amortised cost		
(a) Trade receivables	1,083.00	1,555.86
(b) Unbilled revenue	2,528.62	1,661.15
(c) Cash and cash equivalent	10,349.07	6,911.21
(d) Bank balances other than Cash and cash equivalents	9,233.92	4,128.82
(e) Other financial assets	1,081.13	1,171.44
Measured at fair value through other comprehensive income		
(a) Derivative asset	5,313.76	-
Measured at fair value through profit and Loss		
(a) Investments	0.80	-
Total financial assets	29,590.30	15,428.48
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	151,316.43	128,527.59
(b) Lease liabilities	1,522.25	1,097.27
(b) Trade payables	1,320.48	1,048.30
(c) Other financial liabilities	3,788.38	5,279.33
Measured at fair value through other comprehensive income		
(a) Deferred premium liability	5,466.36	-
Total financial liabilities	163,413.90	135,952.49

42.3 Financial risk management objectives

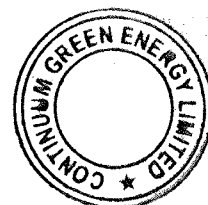
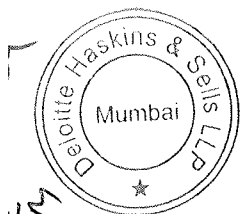
The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets comprise cash and bank balance, trade and other receivables that derive directly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

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

(a) 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.



(b) Interest rate risk:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings	62,792.25	59,886.04
Total	62,792.25	59,886.04

Interest Rate Sensitivity Analysis

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

Particulars	Interest rate sensitivity analysis	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Profit/(Loss) before tax for the year		
Increase by 50 Basis Points	(313.96)	(299.43)
Decrease by 50 Basis Points	313.96	299.43

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

(c) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's borrowings denominated in foreign currency. The Group has hedged the foreign currency exposure risk related to its senior secured notes issued on India-INX exchange denominated in USD through call spread option and call for bullet payments. Refer note 47 for hedging activities and derivatives. The year end unhedged foreign currency exposures are given below:

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

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Payables		
In USD	11,965.02	-
Equivalent in ₹ millions	1.04	-

Foreign currency sensitivity

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

Impact on loss before tax for the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Payables		
USD currency:		
0.50% increase (%)	(0.01)	-
0.50% decrease (%)	0.01	-

42.4 Credit risk management

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

a. Trade receivables

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

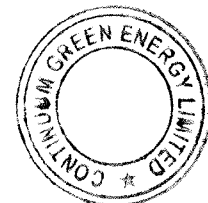
Refer note 13.5 and note 13.7 for "movement in expected credit loss allowance and ageing of trade receivables, respectively.

b. Financial instruments and cash deposits

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

Financial guarantees

Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Group's related party/subsidiary. In this regard, the Group does not foresee any significant credit risk exposure.



42.5 Liquidity risk management

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

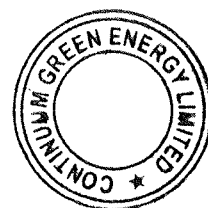
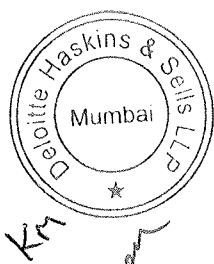
Liquidity risk table

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

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
March 31, 2025				
Term loan from Financial institution - Principal	1,751.77	11,261.40	49,863.40	62,876.57
7.50% Senior Secured Notes- principal	2,030.44	11,779.37	40,553.32	54,363.13
External commercial borrowing from Aura - Principal	-	4,042.50	-	4,042.50
NCD issued to Aura - Principal	-	20,736.17	-	20,736.17
Borrowings (Principal)	3,782.21	47,819.44	90,416.72	142,018.37
Term loan from Financial institution - Interest*	21.12	-	-	21.12
7.50% Senior Secured Notes- interest	4,492.12	15,888.12	10,191.88	30,572.12
External commercial borrowing from Aura- Interest	479.59	241.14	-	720.73
Compulsory convertible debentures - Interest	-	832.13	2,579.51	3,411.64
NCD issued to Aura - Interest & premium	3,688.86	9,237.52	-	12,926.38
Borrowings (Interest & premium)	8,681.69	26,198.91	12,771.39	47,651.99
Lease liabilities	130.66	595.98	4,245.63	4,972.27
Trade payables	1,320.48	-	-	1,320.48
Other financial liabilities	3,165.28	80.40	58.51	3,304.19
Total	17,080.32	74,694.73	107,492.25	199,267.30
March 31, 2024				
Term loan from Financial institution - Principal	1,151.80	11,747.16	46,358.38	59,257.34
Working capital loan - Principal	628.70	-	-	628.70
External commercial borrowing from Aura - Principal	-	4,042.50	-	4,042.50
NCD issued to Levanter - Principal	3,451.85	31,015.89	-	34,467.74
NCD issued to Aura - Principal	-	20,736.17	-	20,736.17
Borrowings (Principal)	5,232.35	67,541.72	46,358.38	119,132.45
Term loan from Financial institution - Interest*	67.79	-	-	67.79
Working capital loan - Interest*	2.08	-	-	2.08
External commercial borrowing from Aura - Interest	479.59	522.46	-	1,002.05
Compulsory convertible debentures - Interest	-	718.50	2,693.14	3,411.64
NCD issued to Levanter - Interest & premium	3,504.07	8,425.08	-	11,929.15
NCD issued to Aura - Interest	1,535.31	12,456.23	-	13,991.54
Borrowings (Interest & premium)	5,588.84	22,122.27	2,693.14	30,404.25
Lease liabilities	107.32	413.36	2,872.11	3,392.79
Trade payables	1,048.30	-	-	1,048.30
Other financial liabilities	4,870.84	400.67	33.48	5,304.99
Total	16,847.65	90,478.03	51,957.11	159,282.78

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

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



43 Fair Value Measurement

43.1 Fair value of the financial assets that are measured at fair value on a recurring basis

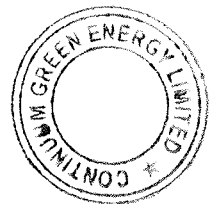
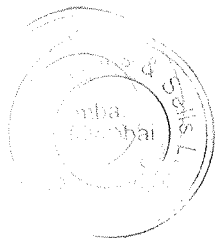
Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2025	March 31, 2024		
A) Financial assets (a) Derivative asset	5,313.76	-	Level 2	Swap pricing model based on present value calculations and option pricing model based on the principles of the Black-Scholes model.
B) Financial liabilities (a) Deferred premium liability	5,466.36	-	Level 2	Discounted cash flow method - Future cash flows are based on terms of the deals discounted using applicable interest rate curve as of assessment date.

43.2 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 liabilities					
i) Borrowings (other than 7.50% USD Senior Secured Notes)	94,220.31	94,581.70	118,136.42	121,204.40	3
ii) 7.50% USD Senior Secured Notes	54,791.02	57,262.37	-	-	1
iii) Other financial liabilities	623.10	503.36	408.27	411.20	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, current borrowings 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.



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

- 44.1** The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- 44.2** The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting year.
- 44.3** There were no Scheme of Arrangements entered by the Group during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 44.4** The Group did not have any transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 44.5** The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 44.6** The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 44.7** None of the entity of the Group has been declared willful defaulter by any bank or financial institution or government or any government authority.
- 44.8** The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.
- 44.9** There are no 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.
- 44.10** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.



45 Share based payments

Phantom Stock Units Option Scheme (PSUOS), 2016

Certain eligible employees of the Group are entitled to receive cash settled stock based awards pursuant to PSUOS 2016 administered by Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited, Singapore). The Scheme was approved by the Board of Directors of Parent company which was made effective from July 19, 2016. Under the terms of the Scheme, up to 3 million of Phantom Stocks Units were made available to eligible employees of the Group which entitle them to receive, cash equivalent to the difference between fair market value of the shares relevant to the date of settlement or the minimum cost escalation on year on year basis, whichever is higher and the exercise price of the shares underlying the option, subject to maximum vesting period of 4 years during which the employee has to remain in continuous employment with the group. Options granted during the year FY 2023-24 will vest fully only at the occurrence of a Liquidity event as defined in the PSUOS, 2016. Since the group has no obligation to settle the Phantom Stock Units, this is classified as an equity settled share based payment.

According to the Scheme, the employee selected by the Board of 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	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Balance at the beginning of the year	1,247,092	220.83	1,192,470	120.06
Granted during the year	-	-	173,869	842.85
Transfers during the year	-	-	-	-
Cancelled during the year	24,856	199.24	119,247	120.06
Balance at the end of the year	1,222,236	221.41	1,247,092	220.83
Exercisable at the end of the year	1,222,236	221.41	1,247,092	220.83
Weighted average fair value of the options granted during the year	-	-	-	-

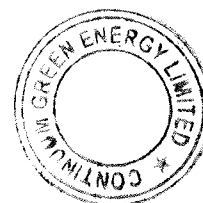
Valuation method

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 Consolidated Statement of Profit and Loss for the year ended March 31, 2025: Nil (March 31,2024 : Nil)



✓ KM



46 Hedging activities and derivatives

Derivatives designated as hedging instruments

Cash flow hedges

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

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

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

Particulars	As at March 31, 2025
Asset	
Non-Current	
Derivate contract asset:	
Call spread option	3,354.97
Call Option	1,823.20
Total	5,178.17
Current	
Derivate contract asset:	
Call spread option	96.28
Call Option	39.31
Total	135.59
Liabilities	
Non current	
Deferred premium liability	
Call spread option	2,664.76
Call Option	1,866.60
Total	4,531.36
Current	
Deferred premium liability	
Call spread option	601.20
Call Option	333.80
Total	935.00

The derivative contracts outstanding as at the year ended March 31, 2025 were assessed to be highly effective and a Net gain/(loss) on Cash Flow Hedges of ₹ -588.55 millions was included in other comprehensive income statement.

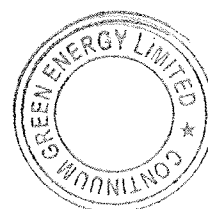
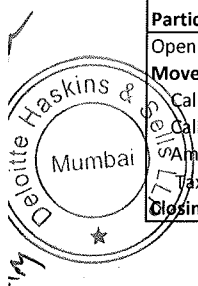
Maturity Profile of hedge contracts

March 31, 2025

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Derivative contract asset :				
Call spread option	96.28	1,365.73	1,989.24	3,451.25
Call Option	39.31	-	1,823.20	1,862.51
Derivative contract liability :				
Call spread option	606.23	2,204.89	1,317.67	4,128.79
Call Option	336.86	1,378.30	1,131.77	2,846.93

Hedge reserve movement

Particulars	For the Year ended March 31, 2025
Opening balance	-
Movement during the year :	
Call spread option	185.30
Call Option	(377.22)
Amount reclassified to statement of profit and loss	(574.92)
Tax impact on above	178.29
Closing balance	(588.55)



Continuum Green Energy Limited

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

CIN: U40102TZ2007PLC038605

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

All amounts are ₹ in millions unless otherwise stated

47 Business Combination

On August 07, 2024, Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) acquired 46,000,000 shares, representing 100% equity shares of Continuum Power Trading (TN) Private Limited ("CTN") from its parent company, for a cash consideration of ₹ 461.84 million. Both, the Company and CTN, are engaged in the business of generation and sale of electricity from renewable energy.

The Company and CTN are under common control since both the entities are ultimately controlled by same party before and after the transaction i.e. Continuum Green Energy Holdings Limited. This acquisition, being a common control transaction has been accounted for based on the pooling of interests method in accordance with Appendix C to Ind AS 103 - Business Combination of entities under common control.

In accordance with the requirements of Appendix C to Ind AS 103, the financial information included in the Consolidated Financial Statements has been restated from the earliest period presented in the Consolidated Financial Statement of the Group. While accounting for the acquisition and restating the financial information for all periods included in the Consolidated Financial Statements, the assets and liabilities of the acquired entity was reflected at its carrying amount and no adjustments were made to determine the fair value. Similarly, no new assets or liabilities were identified and recorded. The difference between the purchase consideration paid for the acquisition and the net assets acquired as of the acquisition date as well as on each reporting date before the acquisition date was transferred to capital reserve and presented separately within other equity.

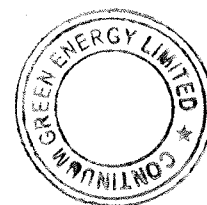
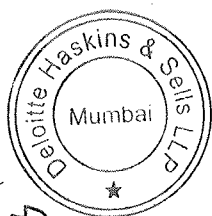
Details of Capital Reserve at the end of each reporting year:

Particulars	Amount
Net assets and reserves acquired * (A)	460.00
Purchase consideration payable in cash (B)	461.84
Capital Reserve as on April 01, 2023 (A-B)	(1.84)
Changes during the year	-
Capital Reserve as on March 31, 2024	(1.84)
Changes during the year	-
Capital Reserve as on March 31, 2025	(1.84)

* represents paid up equity share capital of CTN

Details of purchase consideration payable at the end of each reporting year:

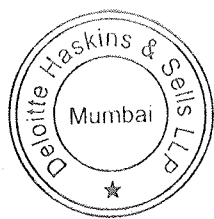
Particulars	Amount
Purchase consideration payable as at April 01, 2023	461.84
Paid during the year	-
Purchase consideration payable as at March 31, 2024	461.84
Paid during the year	(461.84)
Purchase consideration payable as at March 31, 2025	-



48 Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

Information as at and for the year ended March 31, 2025

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	533.72%	19,018.16	19.60%	(1,299.98)	0.02%	(0.13)	18.00%	(1,300.11)
Subsidiaries								
Continuum Trinethra Renewables Private Limited (CTRPL)	-6.32%	(225.13)	10.80%	(716.64)	25.73%	(152.15)	12.03%	(868.79)
Watsun Infrabuild Private Limited (Watsun)	7.73%	275.62	-5.57%	369.74	17.60%	(103.98)	-3.68%	265.76
Srijan Energy Systems Private Limited (Srijan)	2.18%	77.59	0.86%	(56.93)	0.00%	-	0.79%	(56.93)
Bothe Windfarm Development Private Limited (Bothe)	58.17%	2,072.75	-4.28%	284.06	16.68%	(98.53)	-2.57%	185.53
Uttar Urja Projects Private Limited (UUPPL)	-6.93%	(246.83)	-1.58%	105.05	10.01%	(59.16)	-0.64%	45.89
DJ Energy Private Limited (DJEPL)	-7.22%	(257.23)	-1.96%	129.90	12.07%	(71.30)	-0.81%	58.60
Trinethra Wind and Hydro Power Private Limited (Trinethra)	-29.89%	(1,064.97)	-1.07%	71.24	12.61%	(74.50)	0.05%	(3.26)
Renewables Trinethra Private Limited (RTPL)	-0.65%	(23.32)	-0.44%	29.09	3.00%	(17.73)	-0.16%	11.36
Morjar Renewables Private Limited (MRPL)	80.45%	2,866.81	5.69%	(377.56)	-	-	5.23%	(377.56)
CGE Hybrid Energy Private Limited	79.56%	2,834.95	22.48%	(1,491.34)	-	-	20.64%	(1,491.34)
DRPL Captive Hybrid Private Limited (DRPL Captive)	-0.14%	(4.99)	0.08%	(5.34)	-	-	0.07%	(5.34)
Continuum MP Windfarm Development Private Limited (Continuum MP)	101.52%	3,617.62	7.59%	(503.78)	-	-	6.97%	(503.78)
CGE Shree Digvijay Cement Green Energy Private Limited	-1.08%	(38.36)	2.02%	(134.15)	-	-	1.86%	(134.15)
Dalavaipuram Renewables Private Limited (DRPL)	136.94%	4,879.56	-0.09%	6.19	-	-	-0.09%	6.19
Srijan Renewables Private Limited (SRPL)	0.46%	16.30	0.06%	(3.93)	-	-	0.05%	(3.93)
CGE Renewables Private Limited (CRPL)	26.67%	950.32	0.58%	(38.46)	-	-	0.53%	(38.46)
CGE II Hybrid Energy Private Limited	95.67%	3,408.96	0.06%	(4.09)	-	-	0.06%	(4.09)
Kutch Windfarm Development Private Limited (KWDPL)	-0.44%	(15.52)	1.69%	(112.19)	2.32%	(13.72)	1.74%	(125.91)
Shubh Wind Power Private Limited (Shubh)	2.31%	82.40	0.17%	(11.04)	-	-	0.15%	(11.04)
Morjar Windfarm Development Private Limited (MWDPL)	-4.07%	(145.03)	8.03%	(532.41)	0.00%	(0.01)	7.37%	(532.42)
Bhuj Wind Energy Private Limited (Bhuj)	2.78%	98.98	0.29%	(18.94)	-	-	0.26%	(18.94)
Jamnagar Renewables Private Limited (JRPL)	-0.01%	(0.24)	0.01%	(0.47)	-	-	0.01%	(0.47)
Jamnagar Renewables One Private Limited (JROPL)	47.95%	1,708.75	0.46%	(30.31)	-	-	0.42%	(30.31)
Jamnagar Renewables Two Private Limited (JRTPL)	22.19%	790.62	0.15%	(10.08)	-	-	0.14%	(10.08)
Continuum Power Trading (TN) Private Limited (CTN)	1.34%	47.73	-0.29%	19.28	-0.04%	0.22	-0.27%	19.50
		21,707.35		(3,033.11)		(590.86)		(3,623.97)
InterCompany elimination and consolidation adjustments	-1042.91%	(37,162.21)	34.68%	(2,300.28)	-	-	31.84%	(2,300.28)
Total	100.00	3,563.30	100.00	(6,633.37)	100.00	(590.99)	100.00	(7,224.36)



Information as at and for the year ended March 31, 2024

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Continuum Green Energy Limited(Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited)	-380.69%	7,727.55	64.82%	(3,726.21)	-68.50%	0.51	64.80%	(3,725.70)
Subsidiaries								
Continuum Trinethra Renewables Private Limited (CTRPL)	-68.35%	1,387.34	1.13%	(65.17)	-	-	1.13%	(65.17)
Watsun Infrabuild Private Limited (Watsun)	-16.21%	328.99	-0.43%	24.70	50.13%	(0.37)	-0.42%	24.33
Srijan Energy Systems Private Limited (Srijan)	-10.33%	209.69	2.03%	(116.43)	-	-	2.03%	(116.43)
Bothe Windfarm Development Private Limited (Bothe)	-101.71%	2,064.51	2.82%	(161.83)	41.15%	(0.31)	2.82%	(162.14)
Uttar Urja Projects Private Limited (UUPPL)	1.21%	(24.47)	3.62%	(208.34)	22.52%	(0.17)	3.63%	(208.51)
DJ Energy Private Limited (DJEPL)	-1.04%	21.11	7.34%	(422.22)	61.93%	(0.46)	7.35%	(422.68)
Trinethra Wind and Hydro Power Private Limited (Trinethra)	39.21%	(795.83)	4.15%	(238.50)	0.80%	(0.01)	4.15%	(238.51)
Renewables Trinethra Private Limited (RTPL)	-0.57%	11.53	0.40%	(22.81)	-5.63%	0.04	0.40%	(22.77)
Morjar Renewables Private Limited (MRPL)	-134.60%	2,732.16	0.58%	(33.53)	-	-	0.58%	(33.53)
CGE Hybrid Energy Private Limited	-213.56%	4,334.97	7.13%	(409.68)	-	-	7.13%	(409.68)
DRPL Captive Hybrid Private Limited (DRPL Captive)	-1.16%	23.47	0.01%	(0.47)	-	-	0.01%	(0.47)
Continuum MP Windfarm Development Private Limited (Continuum MP)	-207.42%	4,210.47	4.66%	(268.03)	-	-	4.66%	(268.03)
CGE Shree Digvijay Cement Green Energy Private Limited	-4.48%	91.03	3.52%	(202.30)	-	-	3.52%	(202.30)
Dalavaipuram Renewables Private Limited (DRPL)	-243.50%	4,942.85	6.04%	(347.43)	-	-	6.04%	(347.43)
Srijan Renewables Private Limited (SRPL)	-1.86%	37.80	0.05%	(2.96)	-	-	0.05%	(2.96)
CGE Renewables Private Limited (CRPL)	-2.15%	43.65	0.03%	(1.71)	-	-	0.03%	(1.71)
CGE II Hybrid Energy Private Limited	-0.01%	0.22	0.01%	(0.35)	-	-	0.01%	(0.35)
Kutch Windfarm Development Private Limited (KWDPL)	-3.48%	70.72	0.16%	(8.92)	-	-	0.16%	(8.92)
Shubh Wind Power Private Limited (Shubh)	-0.29%	5.93	0.01%	(0.41)	-	-	0.01%	(0.41)
Morjar Windfarm Development Private Limited (MWDPL)	-10.06%	204.16	8.31%	(477.64)	-1.47%	0.01	8.31%	(477.63)
Bhuj Wind Energy Private Limited (Bhuj)	0.05%	(0.95)	0.02%	(1.15)	-	-	0.02%	(1.15)
Continuum Power Trading (TN) Private Limited (CTN)	-13.43%	272.59	-4.15%	238.48	-0.94%	0.01	-4.15%	238.49
		20,171.94		(2,726.70)		(1.26)		(2,727.96)
InterCompany elimination and consolidation adjustments	1474.43%	(29,929.38)	-12.25%	704.21	-	-	-12.25%	704.21
Total	100.00	(2,029.89)	100.00	(5,748.70)	100.00	(0.75)	100.00	(5,749.45)



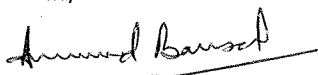
49 Significant events after the reporting period

Subsequent to the year end, 8 subsidiaries of the Group has been sanctioned working capital facility of ₹ 4,451 millions from IndusInd Bank Limited. The working capital facility consists of fund based facility of ₹ 2,730 millions and non fund based facility of ₹ 1,721 millions.

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

51 The consolidated financial statements of the Group for the year ended March 31, 2025 have been approved for issuance in accordance with the resolution of the board of directors 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

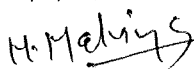


N.V. Venkataramanan
Whole-time Director & COO
DIN : 01651045
Place: Mumbai
Date: May 15, 2025



Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 15, 2025



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

