Continuum Green Energy Limited

Audited Consolidated Financial Statements for the Year Ended March 31, 2026

Continuum Green Energy Limited

Audited Consolidated Financial Results

Deloitte Haskins & Sells LLP

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

INDEPENDENT AUDITOR'S 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, 2026, 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, 2026, their consolidated loss and their consolidated other comprehensive income, 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 of Director'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.

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- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and 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:

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Mumbai

- 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 including relevant records 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 as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2026 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 36 to the consolidated financial statements.

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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 36.2 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.

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 and to the other auditors of such subsidiaries that, 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 and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, other than 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 or other auditor's notice that has caused us or the other auditors 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 and, its subsidiary companies, incorporated in India have used accounting software system for maintaining their respective books of account for the financial year ended March 31, 2026, which has 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 system. 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.

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Chartered Accountant
Mumbai

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 us for the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the Consolidated Financial Statements.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firms Registration No. 117366W/W-100018

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 26121513ATPAKJ7857)

Place: Mumbai
Date: May 27, 2026

Deloitte
Haskins & Sells LLP

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, 2026, 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 "the "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

The respective Company's management and 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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, 2026, 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 & Sells LLP**
Chartered Accountants
Firms Registration No. 117366W/W-100018

Mparekh

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 26121513ATPAKJ7857)

Place: Mumbai
Date: May 27, 2026

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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, 2026
All amounts are ₹ in millions unless otherwise stated

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1) Non-current assets			
a) Property, plant and equipment	4	1,28,680.72	1,13,098.89
b) Capital work-in-progress	5	19,076.28	10,409.20
c) Right-of-use assets	6	3,015.95	2,681.60
d) Goodwill	7	317.29	317.29
e) Intangible assets	8	6,577.73	7,037.80
f) Financial assets			
i) Unbilled revenue	26.5	334.40	323.25
ii) Other financial assets	10	9,266.38	5,673.16
g) Deferred tax assets (net)	22	380.32	187.35
h) Income tax assets (net)	11	383.42	229.04
i) Other non-current assets	12	4,377.37	4,838.83
Total non-current assets		**1,72,409.86**	**1,44,796.41**
2) Current assets			
a) Financial assets			
i) Investments	9	0.88	0.80
ii) Trade receivables	13	788.44	1,083.00
iii) Unbilled revenue	26.5	2,193.69	2,205.37
iv) Cash and cash equivalents	14	18,331.90	10,349.07
v) Bank balances other than (iv) above	15	7,040.17	9,233.92
vi) Other financial assets	10	1,443.69	721.73
b) Other current assets	12	1,342.24	1,324.46
Total current assets		**31,141.01**	**24,918.35**
Total assets		**2,03,550.87**	**1,69,714.76**
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	16	13,740.95	13,740.95
b) Instruments entirely equity in nature	17	6,176.26	-
c) Other equity	18	(17,694.58)	(10,177.65)
Total Equity		**2,222.63**	**3,563.30**

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

CONTINUUM GREEN ENERGY LIMITED

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, 2026
All amounts are ₹ in millions unless otherwise stated

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	1,72,288.94	1,45,787.72
ii) Lease liabilities	6.2	1,584.91	1,391.59
iii) Other financial liabilities	20	4,481.21	5,154.46
b) Provisions	21	64.72	47.17
c) Deferred tax liabilities (net)	22	2,247.13	1,643.17
d) Other non current liabilities	25	491.76	29.06
Total non-current liabilities		**1,81,158.67**	**1,54,053.17**
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	19	13,015.74	5,528.71
ii) Lease liabilities	6.2	164.50	130.66
iii) Trade payables	23		
(a) Total outstanding dues of micro and small enterprises		114.85	9.51
(b) Total outstanding dues of other than micro and small enterprises		1,935.75	1,310.97
iv) Other financial liabilities	20	3,424.58	4,100.28
b) Other current liabilities	25	268.54	533.82
c) Provisions	21	1,204.21	483.32
d) Current tax liabilities (net)	24	41.40	1.02
Total current liabilities		**20,169.57**	**12,098.29**
Total equity and liabilities		**2,03,550.87**	**1,69,714.76**

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 27, 2026

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 18, 2026

N.V. Venkataramanan
Whole-time Director & COO
DIN : 01651045
Place: Mumbai
Date: May 18, 2026

CONTINUUM GREEN ENERGY LIMITED

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 18, 2026

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: May 18, 2026

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, 2026
All amounts are ₹ in millions unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income			
I.	Revenue from operations	26	22,016.54	17,023.88
II.	Other income	27	753.68	1,003.81
III.	Total income (I+II)		22,770.22	18,027.69
IV.	Expenses			
	(a) Operating & maintenance expenses	28	2,083.85	1,857.83
	(b) Transmission, open access and other operating charges	28	1,704.22	1,188.93
	(c) Employee benefits expense	29	858.50	595.30
	(d) Finance costs	30	18,388.12	15,898.83
	(e) Depreciation and amortisation expense	31	5,642.20	4,967.57
	(f) Other expenses	32	5,182.80	1,295.06
	Total expenses		33,859.69	25,803.52
V.	Loss before exceptional items and tax (III-IV)		(11,089.47)	(7,775.83)
VI.	Exceptional items	33	(145.15)	(333.67)
VII.	Loss before tax (V+VI)		(11,234.62)	(8,109.50)
VIII.	Tax expenses / (credit)	34		
	(a) Current tax (net of tax related to earlier years)		43.50	(11.95)
	(b) Deferred tax		(514.74)	(1,464.18)
	Total tax expense / (credit)		(471.24)	(1,476.13)
IX.	Loss for the year (VII-VIII)		(10,763.38)	(6,633.37)
	Attributable to			
	- Equity holders of the parent		(10,763.38)	(6,633.37)
	- Non controlling interest		-	-
X.	Other comprehensive income/(loss)			
	(A) Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement profit/(loss) on net defined benefit liability		1.31	(3.22)
	ii) Income tax relating to above	34	(0.35)	0.78
	(B) Items that will be reclassified subsequently to profit or loss:			
	i) Effective portion of profit/(losses) on hedging instrument in cash flow hedges		2,677.46	(766.84)
	ii) Income tax relating to above	34	(621.84)	178.29
	Other comprehensive income/(loss) for the year		2,056.58	(590.99)
	Attributable to			
	- Equity holders of the parent		2,056.58	(590.99)
	- Non controlling interest		-	-
XI.	Total comprehensive (loss) for the year (IX+X)		(8,706.80)	(7,224.36)
	Attributable to			
	- Equity holders of the parent		(8,706.80)	(7,224.36)
	- Non controlling interest		-	-
XII.	Earning per share of face value of ₹ 10/- each	35		
	Basic EPS (in ₹)		(7.83)	(5.20)
	Diluted EPS (in ₹)		(7.83)	(5.20)

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 27, 2026

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 18, 2026

N.V. Venkataramanan
Whole-time Director & COO
DIN : 01651045
Place: Mumbai
Date: May 18, 2026

CONTINUUM GREEN ENERGY LIMITED

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 18, 2026

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: May 18, 2026

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, 2026
All amounts are ₹ in millions unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Loss before tax	(11,234.62)	(8,109.50)
Adjustments for:		
Depreciation and amortisation expense	5,642.20	4,967.57
Provision no longer required written back	(0.04)	(9.54)
Loss on extinguishment of financial liability	238.54	5.23
Interest income	(517.72)	(843.26)
Finance costs	18,388.12	15,898.83
Foreign exchange loss (net)	3,091.30	(5.28)
Net loss on disposal of property, plant & equipment	-	7.19
Loss on derecognition of ROU asset	16.20	-
Sundry credit balances written back	(2.36)	-
Gain on account of modification of terms of financial liability	(20.97)	-
Unwinding income on non-current trade receivables	(7.57)	(41.16)
Allowance for expected credit loss	44.10	-
Operating profit before change in working capital	**15,637.18**	**11,870.08**
Movements in working capital:	**1,183.87**	**(379.79)**
Decrease/ (Increase) in trade and other receivables	258.56	(353.06)
(Increase) in financial and other assets	(983.75)	(757.48)
Increase in trade and other payables	732.51	281.38
Increase in current and non-current provisions	739.75	225.29
Increase in financial and other liabilities	436.80	224.08
Cashflows generated from operations	**16,821.05**	**11,490.29**
Income taxes refunds (net of payments)	(153.59)	47.45
Net cashflows generated from operating activities (A)	**16,667.46**	**11,537.74**
Cashflows from investing activities		
Purchase of property, plant and equipment including capital advances and capital work-in-progress	(28,387.00)	(21,512.43)
Purchase of intangible assets	(1.46)	(1.49)
Sale of property, plant and equipment	-	0.41
Payment for acquiring ROUs	(251.87)	(458.50)
Proceeds from/(Investment in) bank deposits (net)	2,312.27	(4,853.27)
Interest received	681.61	813.32
Payment for acquisition of subsidiary	-	(461.84)
Net cashflows (used in) investing activities (B)	**(25,646.45)**	**(26,473.80)**
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)
Proceeds from issue of 7.50% Senior Secured Notes	-	54,177.19
Repayment of 7.50% Senior Secured Notes	(2,114.94)	(1,256.72)
Loans taken from financial institutions and banks	78,172.28	15,125.58
Loan repaid to financial institutions and banks	(47,078.77)	(11,506.36)
Loan taken/ (repaid) for working capital	-	(628.65)
Proceeds from sale of share capital to non-controlling interest recognised as redemption liability	1,157.80	1,001.46
Advance towards sale of investment in subsidiaries	-	155.36
Finance costs paid to Continuum Energy Levanter Pte. Ltd.	-	(4,351.33)
Finance costs paid to Continuum Energy Aura Pte. Ltd.	(4,967.37)	(1,664.45)
Finance costs paid to other than related parties	(14,180.41)	(10,037.66)
Initial public offer related expenses	-	(244.45)
Compulsorily Convertible Debentures issued to shareholder	6,176.26	-
Payment of lease liabilities	(203.03)	(146.70)
Net cashflows generated from financing activities (C)	**16,961.82**	**18,373.92**
Net increase in cash and cash equivalents (A+B+C)	**7,982.83**	**3,437.86**
Cash and cash equivalents at the beginning of the year	10,349.07	6,911.21
Cash and cash equivalents at the end of the year (refer note 14)	**18,331.90**	**10,349.07**

Deloitte Haskins & Sells LLP Chartered Accountant ★ Mumbai ★

CONTINUUM GREEN ENERGY LIMITED ★

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, 2026
All amounts are ₹ in millions unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents include:		
Balances with banks		
- In current accounts	7,901.01	6,954.38
- In bank deposits with original maturity of less than three months	10,430.89	3,394.69
Total of Cash and cash equivalents	**18,331.90**	**10,349.07**

Notes

1. Refer note 19.6 for reconciliation of changes in liabilities arising from financing activities.

2. 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".

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

a) During the previous year ended March 31, 2025, 1,092,455,550 number of CFCDs which were classified as instruments entirely equity in nature have been converted into equal number of equity shares.

b) During the previous 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 27, 2026

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 18, 2026

N.V. Venkataramanan
Whole-time Director & COO
DIN : 01651045
Place: Mumbai
Date: May 18, 2026

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 18, 2026

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: May 18, 2026

CONTINUUM GREEN ENERGY LIMITED

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, 2026
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, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
13,740.95	-	13,740.95

Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
803.50	12,937.45	13,740.95

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

Balance as at April 1, 2025	Changes during the year	Balance as at March 31, 2026
-	6,176.26	6,176.26

Balance as at April 1, 2024	Changes during the year	Balance as at March 31, 2025
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 at April 1, 2024	-	(13,756.68)	(1.84)	0.58	-	(13,757.94)
Loss for the year	-	(6,633.37)	-	-	-	(6,633.37)
Other comprehensive (loss) (net of tax)	-	-	-	(2.44)	(588.55)	(590.99)
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)
Loss for the year	-	(10,763.38)	-	-	-	(10,763.38)
Other comprehensive income (net of tax)	-	-	-	0.96	2,055.62	2,056.58
Total Comprehensive loss for the year	-	(10,763.38)	-	0.96	2,055.62	(8,706.80)
Securities premium utilized on Compulsorily Convertible Debentures (CCD) issued during the year	(15.12)	-	-	-	-	(15.12)
Other adjustments (refer note 18.1(b))	37.93	-	-	-	-	37.93
Adjustments on account of acquisition of non-controlling interest (net of tax) (refer note 20.2)	-	1,167.06	-	-	-	1,167.06
Balance as at March 31, 2026	10,228.31	(29,387.22)	(1.84)	(0.90)	1,467.07	(17,694.58)

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 27, 2026

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 18, 2026

N.V. Venkataramanan
Whole-time Director & COO
DIN : 01651045
Place: Mumbai
Date: May 18, 2026

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 18, 2026

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: May 18, 2026

CONTINUUM GREEN ENERGY LIMITED

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, 2026
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 which subsequently got converted into ordinary equity shares. CGEHL has invested in Continuum Energy Levanter Pte. Ltd ("CELPL" or "Levanter"), 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 3.6 GW, which includes operational capacity of 3,021.24 MW and under construction capacity of 498.88 MW as at March 31, 2026.

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 Mar 31, 2026	% of holding as at Mar 31, 2025	Country [A]	Principal activity
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)	70.96	72.50	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)	70.00	65.79	India	Generation and sale of electricity

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CONTINUUM GREEN ENERGY LIMITED

All amounts are ₹ in millions unless otherwise stated

Sr No	Name of the subsidiary	% of holding as at		Country [A]	Principal activity
		Mar 31, 2026	Mar 31, 2025		
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]	90.73	90.73	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)	70.27	71.55	India	Generation and sale of electricity
16	DRPL Captive Hybrid Private Limited (DRPL Captive)	100.00	100.00	India	Generation and sale of electricity
17	Morjar Renewables Private Limited (MRPL)	100.00	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")	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)	71.00	100.00	India	Generation and sale of electricity
20	CGE Hybrid Energy Private Limited (CHEPL)	100.00	100.00	India	Generation and sale of electricity
21	CGE Renewables Private Limited (CRPL)	100.00	100.00	India	Generation and sale of electricity
22	Jamnagar Renewables One Private Limited (JRPL1) (incorporated w.e.f. May 14, 2024)	69.49	72.99	India	Generation and sale of electricity
23	Jamnagar Renewables Two Private Limited (JRPL2) (incorporated w.e.f. May 14, 2024)	88.75	100.00	India	Generation and sale of electricity
24	Jamnagar Renewables Private Limited (JRPL) (incorporated w.e.f. June 04, 2024)	100.00	100.00	India	Generation and sale of electricity
25	Continuum Power Trading (TN) Private Limited ("CTN") (w.e.f. August 07, 2024)	100.00	100.00	India	Generation and sale of electricity
26	CGE 27 Hybrid Energy Private Limited (CGE27) (incorporated w.e.f. February 27, 2026)	100.00	-	India	Generation and sale of electricity
27	CGE 28 Hybrid Energy Private Limited (CGE28) (incorporated w.e.f. March 06, 2026)	100.00	-	India	Generation and sale of electricity

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CONTINUUM GREEN ENERGY LIMITED

All amounts are ₹ in millions unless otherwise stated

Sr No	Name of the subsidiary	% of holding as at		Country [A]	Principal activity
		Mar 31, 2026	Mar 31, 2025		
28	CGE 29 Hybrid Energy Private Limited (CGE29) (incorporated w.e.f. March 06, 2026)	100.00	-	India	Generation and sale of electricity
29	CGE 30 Hybrid Energy Private Limited (CGE30) (incorporated w.e.f. February 28, 2026)	100.00	-	India	Generation and sale of electricity
30	CGE Treasury IFSC Private Limited (CGEIFSC) (incorporated w.e.f. February 26, 2026)	100.00	-	India	Special purpose vehicle for raising funds

[A] Principal place of business / country of incorporation
[B] Step Down Subsidiary

2. Basis of Preparation

The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at March 31, 2026, 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, 2026, 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 18, 2026.**

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 Consolidated 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.

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Continuum Green Energy Limited

The areas involving critical estimates or judgements are:

- Determination of useful lives of property, plant and equipment (Refer note 3 (g))
- Impairment test of financial and 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))
- Recognition of service concession arrangements (Refer note 3 (d))

Basis of Consolidation

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the 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.

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.

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CONTINUUM GREEN ENERGY LIMITED

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 interest 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.
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.

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

CONTINUUM GREEN ENERGY LIMITED

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

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

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

ii) Service concession arrangements

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

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

iii) Contract balances

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

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

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

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Continuum Green Energy Limited

(d) Service concession arrangements

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

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

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

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

The intangible asset is amortised 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

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Continuum Green Energy Limited

by an independent third-party, Verra issues VCUs to the project's designated registry account, enabling them to be traded in the open market. Any unsold VCUs which are granted to the Group are accrued at a nominal value.

(f) Taxes

i) Current Tax

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

ii) **Deferred Tax**

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

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

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss; and (b) does not give rise to equal taxable temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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.

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iii) Tax holiday period

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

(g) Property, plant and equipment

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

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

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

* 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.

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

(h) Borrowing costs

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

(i) Leases

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

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

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

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

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payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

(j) Provisions and contingencies

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

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

(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.

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

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

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

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulated compensated absences which is expected to be utilized beyond 12 months is determined by actuarial valuation. Expense on accumulating compensated absences, which is expected to be utilized within 12 months, is recognized in the period in which the absences occur. 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.

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(n) **Financial instruments**

i) Financial Assets

Initial recognition

With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

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

Subsequent measurement

Financial assets at amortised cost

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

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

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

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

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the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

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

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

iii) Financial liabilities

Initial recognition

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

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.

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vi) Equity instruments

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

vii) Financial guarantee contracts

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

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

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.

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

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

(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.

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(q) New and amended standards

On May 7, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable.

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on August 13, 2025, which has introduced a key change in the regulatory regime governing supplier finance arrangements ("MCA Amendment"). The MCA Amendment mandates enhanced disclosures about supplier finance arrangements under the Indian Accounting Standard ("Ind AS") 7 on Statement of Cash Flows. Para 39 of Ind AS 107 requires entities to disclose the manner in which it manages the liquidity risk.

An amendment has now been introduced under para B11F of Ind As 107, as per which supplier finance arrangements that provide the entity with extended payment terms or the entity's suppliers with early payment terms will also be considered while making such disclosure. The amendment aim to enhance the visibility of supplier finance arrangements in financial statements, enabling stakeholders to better assess the financial health and liquidity risks of entities engaging in supplier financing practices.

In August 2025, MCA notified the following amendments:

i) **Ind AS 1 – Presentation of Financial Statements, applicable w.e.f. April 1, 2025**
The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii) **Ind AS 12 – International Tax Reform - Pillar Two Model Rules apply immediately**
The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively and there is no material financial impact due to application of the Pillar two rules.

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

(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 Consolidated Financial Statements of the Group.

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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, 2026
All amounts are ₹ in millions unless otherwise stated

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, 2024	2,438.03	11.93	99,605.32	7.40	29.39	6.20	3.39	1,02,101.66
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**	**1,19,716.40**	**20.06**	**43.54**	**13.16**	**3.96**	**1,22,584.71**
Additions	382.26	0.84	20,226.66	7.26	44.28	9.19	1.50	20,671.99
Disposals, transfers and adjustments #	-	-	(32.96)	-	-	-	-	(32.96)
Balance as at March 31, 2026	**3,157.92**	**12.77**	**1,39,910.10**	**27.32**	**87.82**	**22.35**	**5.46**	**1,43,223.74**
II. Accumulated depreciation								
Balance as at April 1, 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**
Depreciation expense for the year	-	0.76	5,021.97	4.84	23.04	5.58	1.01	**5,057.20**
Disposals, transfers and adjustments #	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	**3.04**	**14,464.50**	**9.78**	**51.85**	**10.66**	**3.19**	**14,543.02**
III. Net carrying amount (I-II)								
Balance as at March 31, 2026	**3,157.92**	**9.73**	**1,25,445.60**	**17.54**	**35.97**	**11.69**	**2.27**	**1,28,680.72**
Balance as at March 31, 2025	**2,775.66**	**9.65**	**1,10,273.87**	**15.12**	**14.73**	**8.08**	**1.78**	**1,13,098.89**

*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.

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Continuum Green Energy Limited

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 year 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 Equipmen	Furniture & fixture	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	(223.73)	-	-	-	-	-	-	**(223.73)**
Recognised as Intangible assets on transition	(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.

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

Particulars	Amounts
Balance as at April 1, 2024	**14,113.47**
Additions	16,502.13
Transfers to PPE / adjustments	(20,206.40)
Balance as at March 31, 2025	**10,409.20**
Additions	28,744.74
Transfers to PPE / adjustments	(20,077.66)
Balance as at March 31, 2026	**19,076.28**

5.1 CWIP ageing schedule is as below:

As at March 31, 2026

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	200.73	-	-	-	**200.73**
Morjar 2	1.55	-	-	-	**1.55**
Dangri 1 and 2	5,567.12	7.22	-	-	**5,574.34**
Kalavad 3	2,141.90	738.66	-	-	**2,880.56**
Ratlam 2 (refer note 3 below)	134.65	-	-	-	**134.65**
Toravi	5,629.02	-	-	-	**5,629.02**
Srijan (refer note 1 below)	-	1.35	-	155.16	**156.51**
Rajkot 4 (refer note 5 below)	23.69	-	-	-	**23.69**
Kuldigi	2,258.17	71.20	-	-	**2,329.37**
Kalavad 1	296.21	66.96	-	-	**363.17**
SRPL/Jodhpur (refer note 2 below)	53.30	7.23	7.07	42.84	**110.44**
Morjar 1	-	-	-	2.24	**2.24**
Dayapar 2 (refer note 4 below)	1,629.21	2.53	-	-	**1,631.74**
Telsang	22.96	-	-	-	**22.96**
Others	12.82	2.49	-	-	**15.31**
Total	**17,971.33**	**897.64**	**7.07**	**200.24**	**19,076.28**

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 3 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 2 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**

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All amounts are ₹ in millions unless otherwise stated

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

Capital work-in-progress completion schedule
As at March 31, 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dayapar 2 (refer note 4 below)	1,631.74	-	-	-	**1,631.74**
Rajkot 4 (refer note 5 below)	23.69	-	-	-	**23.69**
SRPL/Jodhpur (refer note 2 below)	-	-	-	110.44	**110.44**
Ratlam 2 (refer note 3 below)	134.65	-	-	-	**134.65**
Srijan (refer note 1 below)	-	-	-	156.51	**156.51**
Total	**1,790.08**	-	-	**266.95**	**2,057.03**

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 2 below)	-	-	-	57.14	**57.14**
Ratlam 2 (refer note 3 below)	395.83	-	-	-	**395.83**
Srijan (refer note 1 below)	-	-	-	156.51	**156.51**
Total	**395.83**	-	-	**213.65**	**609.48**

Notes:

1 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 Srijan or through subsidiary companies / fellow subsidiaries.

2 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.

3 One of the subsidiary of the Group Continuum MP has already commissioned majority project capacity and remaining small portion is expected to be commissioned by December 31, 2026.

4 One of the subsidiary of the Group CTN has awarded contract for commissioning of 36 MW power project which got delayed and expected to get commissioned in FY 2026-27.

5 One of the subsidiary of the Group KWDPL had originally planned 40 MWp solar power project out of which it could commission only 35 MWp and balance 5 MWp is pending for commissioning for want of suitable land parcels.

5.3 Details of borrowing cost capitalized in CWIP

Borrowing cost of ₹ 1,298.78 millions (March 31, 2025: ₹ 1,096.88 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.

5.4 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, 2026	For the year ended March 31, 2025
Administration cost	9.20	33.91
Project development expenses	-	1.36
Application fees and connectivity charges	6.45	42.57
Legal and professional fees	82.70	79.14
Commission charges	1.75	-
Depreciation of Right of use asset	39.54	28.72
Interest on lease liability	46.56	27.95
Rates & taxes	8.24	5.59
Travelling, lodging & boarding expenses	17.27	12.30
Insurance expenses	43.34	24.49
Site expenses	62.36	10.52
Other finance cost	-	2.81
Rent expense	1.02	18.17
Inspection charges	2.63	-
Miscellaneous expense	11.05	4.86
Salaries and wages	20.87	-
	352.98	**292.39**

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6 Right-of-use assets

Particulars	Premises	Leasehold land	Total
I. Cost			
Balance as at April 1, 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**
Additions	23.57	566.81	590.38
Disposals, transfers and adjustments	-	(96.08)	(96.08)
Balance as at March 31, 2026	**298.74**	**3,192.36**	**3,491.10**
II. Accumulated depreciation			
Balance as at April 1, 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**
Depreciation expense for the year (refer note 6.4 and 6.6)	28.74	134.27	163.01
Eliminated on disposal	-	(3.06)	(3.06)
Balance as at March 31, 2026	**96.62**	**378.53**	**475.15**
III. Net block balance (I-II)			
Balance as at March 31, 2026	**202.12**	**2,813.83**	**3,015.95**
Balance as at March 31, 2025	**207.29**	**2,474.31**	**2,681.60**

6.1 Details of lease liabilities*

Particulars	Amount
Balance as at April 1, 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**
Recognised during the year	301.71
Finance cost accrued during the year (refer note 6.4 and 6.7)	171.56
Derecognised during the year	(43.08)
Payment of lease liabilities	(203.03)
Balance as at March 31, 2026	**1,749.41**

*Lease liabilities pertains to leasehold land and premises.

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6.2 Classification of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	1,584.91	1,391.59
Current	164.50	130.66
Total	**1,749.41**	**1,522.25**

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

6.4 Amount recognised in Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Depreciation expense on right-of-use assets (refer note 31)	123.47	98.41
- Interest expenses on lease liability (refer note 30)	125.00	88.87
- Expenses related to short term leases (refer note 32)	55.57	38.11

6.5 The total cash outflows for leases amounts to ₹ 258.6 millions (March 31, 2025: ₹ 184.81 millions) (includes cash outflow for short term and long term leases).

6.6 Depreciation on right of use assets amounting to ₹ 39.54 millions (March 31, 2025: ₹ 28.72 millions) has been included in Capital work in progress. (Refer note 5.4)

6.7 Interest on lease liabilities amounting to ₹ 46.56 millions (March 31, 2025: ₹ 27.95 millions) has been included in Capital work in progress. (Refer note 5.4)

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

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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, 2026	As at March 31, 2025
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% (March 31, 2025: 12%). 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.

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8 Intangible assets

Particulars	Rights under service concession arrangement
I. Cost	
Balance as at April 1, 2024	**8,406.57**
Additions	1.49
Disposals, transfers and adjustments	(1.48)
Balance as at March 31, 2025	**8,406.58**
Additions	1.46
Disposals, transfers and adjustments	-
Balance as at March 31, 2026	**8,408.04**
II. Accumulated amortisation	
Balance as at April 1, 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**
Amortisation expense for the year	461.53
Disposals, transfers and adjustments	-
Balance as at March 31, 2026	**1,830.31**
III. Net carrying amount (I-II)	
Balance as at March 31, 2026	**6,577.73**
Balance as at March 31, 2025	**7,037.80**

8.1 Refer note 38 for accounting of service concession arrangement

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9 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Investment in mutual funds measured at fair value through profit and loss		
Unquoted investments		
Investment in mutual funds	0.88	0.80
Total	**0.88**	**0.80**

9.1 Aggregate amount of investments:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying value of unquoted investments	0.88	0.80

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Continuum Green Energy Limited

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, 2026
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10 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Deposits with banks		
- Long term deposits with banks with remaining maturity period of more than 12 months (refer note 10.1)	8.18	66.97
Security deposits	285.67	336.91
Other receivables*	404.42	91.11
Sub total (I)	**698.27**	**494.99**
Measured at fair value through other comprehensive income		
Derivative asset (Refer note 46)	8,568.11	5,178.17
Sub total (II)	**8,568.11**	**5,178.17**
Total (I+II)	**9,266.38**	**5,673.16**
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)	0.31	24.18
Security deposits	207.85	473.23
Accrued Interest on overdue trade receivables	-	24.18
Receivables from Parent Company towards offer related expenses	172.90	-
Other receivables*	808.90	64.55
Sub total (I)	**1,189.96**	**586.14**
Measured at fair value through other comprehensive income		
Derivative asset (Refer note 46)	253.73	135.59
Sub total (II)	**253.73**	**135.59**
Total (I+II)	**1,443.69**	**721.73**

*Other Receivables includes receivables from Solar Energy Corporation of India (refer note 26.12)

10.1 Bank deposits amounting to ₹ 8.18 millions (March 31, 2025: ₹ 41.31 millions) have been marked as lien against bank guarantee and Stand By Letter of Credit (SBLC) issued by various banks.

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11 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provisions as at March 31, 2026 :₹ 13.89 millions; as at March 31, 2025: ₹ 0.38 millions)	383.42	229.04
Total	**383.42**	**229.04**

12 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated		
Advances for new projects	7.88	10.00
Advances to suppliers	48.68	-
Balances with government authorities (other than income taxes)	5.47	5.48
Capital advances	4,238.69	4,779.25
Deposits with regulatory authorities	15.77	7.60
Other advances	0.56	0.56
Prepaid expenses	60.32	30.04
Unamortised ancillary borrowing cost	-	5.90
	4,377.37	**4,838.83**
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 and employees	386.91	219.92
Balances with government authorities (other than income taxes)	287.51	245.67
Other advances	84.57	58.35
Initial public offer related expenses	-	244.45
Prepaid expenses	391.67	391.90
Stores and spares (refer note 12.1)	191.58	164.17
	1,342.24	**1,324.46**

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

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13 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good	788.44	1,083.00
Unsecured, credit impaired	56.61	12.51
Subtotal	845.05	1,095.51
Less: Expected credit loss allowance (refer note 13.5)	(56.61)	(12.51)
Total	**788.44**	**1,083.00**

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, 2026	For the year ended March 31, 2025
Balance at beginning of the year	12.51	15.37
Movement in expected credit loss allowance*	44.10	(2.86)
Balance at end of the year	**56.61**	**12.51**

*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, DISCOM had an option, which was to be exercised by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated till that date, into certain number of equal monthly instalments payable on 5th of each calendar month starting from August 2022. Madhya Pradesh Power Management Company Limited (MPPMCL) has exercised an option on July 01, 2022 to pay the outstanding receivables due to the Group in 40 equated monthly installments without interest. All instalments due have been received and the aforesaid arrangement has been closed during the year.

Unwinding income on these trade receivables of ₹ 7.57 millions (March 31, 2025: ₹ 41.16 millions) is recognised as "Unwinding income on non-current trade receivable" under 'Other Income' (Refer Note 27)

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13.7 Ageing of Trade receivables

As at March 31, 2026

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	236.54	478.29	49.60	13.03	5.92	5.06	788.44
- credit impaired	-	4.57	12.51	31.49	5.78	2.26	56.61
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	236.54	**482.86**	**62.11**	**44.52**	**11.70**	**7.32**	**845.05**
Less: Expected credit loss allowance	-	(4.57)	(12.51)	(31.49)	(5.78)	(2.26)	(56.61)
Total	**236.54**	**478.29**	**49.60**	**13.03**	**5.92**	**5.06**	**788.44**

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	-	-	-	-	-	-	-
	711.04	**262.13**	**79.58**	**34.94**	**0.83**	**6.99**	**1,095.51**
Less: Expected credit loss allowance	-	(4.47)	-	(5.78)	-	(2.26)	(12.51)
Total	**711.04**	**257.66**	**79.58**	**29.16**	**0.83**	**4.73**	**1,083.00**

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14 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	7,901.01	6,954.38
- In bank deposits with original maturity of less than three months	10,430.89	3,394.69
Total	**18,331.90**	**10,349.07**

15 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than twelve months (refer note 15.1, 15.2 and 15.3)	7,040.17	9,233.92
Total	**7,040.17**	**9,233.92**

15.1 Bank deposits of ₹ 526.14 millions (March 31, 2025: ₹ 847.67 millions) are held as lien against bank guarantee towards connectivity / long term open access approval obtained by the Group.

15.2 Bank deposits includes deposits created towards Debt Service Reserve as required under financing agreement thereof amounting to ₹ 2,182.49 millions (March 31, 2025: ₹ 615.77 millions) by the Group.

15.3 Bank deposits amounting to ₹ 459.28 millions (March 31, 2025: ₹ 747.80 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, 2026	As at March 31, 2025
Balance in current accounts (refer note 14)	7,901.01	6,954.38
Balance in bank deposits with original maturity of less than three months (Refer note 14)	10,430.89	3,394.69
Balance in Bank deposits with original maturity of more than three months but less than twelve months (refer note 15)	7,040.17	9,233.92
Short term deposits with banks with remaining maturity period upto 12 months (refer note 10)	0.31	24.18
Long term deposits with banks with remaining maturity period of more than 12 months (refer note 10)	8.18	66.97
Total	**25,380.56**	**19,674.14**

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16 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity Shares of ₹ 10/- each	2,00,00,00,000	20,000.00	2,00,00,00,000	20,000.00
	2,00,00,00,000	**20,000.00**	**2,00,00,00,000**	**20,000.00**
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10/- each	1,37,40,95,407	13,740.95	1,37,40,95,407	13,740.95
	1,37,40,95,407	**13,740.95**	**1,37,40,95,407**	**13,740.95**

16.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each shareholder is entitled for one vote per share held. The Company declares & pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the 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, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	1,37,40,95,407	13,740.95	8,03,50,000	803.50
Add: Issued during the year on conversion of compulsorily convertible debentures	-	-	1,09,24,55,550	10,924.56
Add: Issued during the year on private placement basis	-	-	20,12,89,857	2,012.89
At the end of the year	**1,37,40,95,407**	**13,740.95**	**1,37,40,95,407**	**13,740.95**

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	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) *	1,17,28,05,550	85.35%	1,17,28,05,550	85.35%
JC Infinity (B) Limited	20,12,89,857	14.65%	20,12,89,857	14.65%
Total	1,37,40,95,407	100.00%	1,37,40,95,407	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

Movement during FY 25-26

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)	1,17,28,05,550	85.35%	0.00%	1,17,28,05,550	85.35%

Movement during FY 24-25

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)	8,03,50,000	100.00%	-14.65%	1,17,28,05,550	85.35%

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 Compulsorily 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.

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All amounts are ₹ in millions unless otherwise stated

17 Instruments entirely equity in nature

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of debentures	Amount	No. of debentures	Amount
Issued, subscribed and fully paid up				
Compulsorily Convertible Debentures ("CCD") of ₹ 70/- each	8,82,32,143	6,176.26	-	-
	8,82,32,143	6,176.26	-	-

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of debentures	Amount	No. of debentures	Amount
At the beginning of the relevant year	-	-	1,09,24,55,550	10,924.56
Add: Issued during the year	8,82,32,143	6,176.26	-	-
Less: Converted during the year	-	-	(1,09,24,55,550)	(10,924.56)
At the end of the year	8,82,32,143	6,176.26	-	-

17.2 Terms of Compulsorily Convertible Debentures (CCD) issued to

(A) JC Infinity (A) Limited

1 Each Compulsorily convertible debenture (CCD) shall be issued of the Company at a face value of ₹ 70/- each and shall be fully and compulsorily convertible into Equity Shares, subject to the terms and conditions set forth below.

2 The CCDs shall be issued without any coupon and shall not accrue any interest.

3 The CCDs shall rank pari passu with any unsecured debt availed by the Company and shall not have any preferential right in payment over Equity Shares in the event of any liquidation, dissolution or winding up of the Company. The Equity Shares allotted upon conversion of the CCDs shall at all times rank pari passu with all subscribed, issued and paid up Equity Shares in all respects.

4 The CCDs shall be non-redeemable, and the Company shall not permit any redemption of the CCDs.

5 The CCDs shall not carry any voting rights. The Equity Shares allotted upon conversion of the CCDs shall carry voting rights that are pari passu with all subscribed, issued and paid-up Equity Shares.

6 Upon the earlier of occurrence of any of the following events, the CCDs shall be compulsorily converted into such number of Equity Shares:

a) at any time at the request of Investor; or

b) Automatically, if the Company undertakes any allotment of Equity Shares to any Person for an aggregate consideration of not less than the ₹ equivalent of US$ 25,000,000 (United States Dollars Twenty-Five Million) and in such case on the same date as on which Equity Shares are allotted by the Company; or

c) Automatically, on the date being the 180th (one hundred and eightieth) day from the Closing Date (including the Closing Date).

(B) Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited), Singapore

1 Debentures shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier and convertible into equity shares at par into one equity share of ₹ 10/- each for each debenture including any unpaid interest if any on the date of conversion.

2 Coupon for the Debentures shall be ten percent per annum compounded annually, on cumulative basis to be settled in accordance with the terms mentioned above or at the sole discretion of the issuer.

3 CCDs holders would have no voting rights in any Annual General Meeting / Extra-ordinary General Meeting of the company. The equity shares to be issued to the debenture holders upon conversion of debentures shall rank pari passu with the existing equity shares.

4 CCDs were pledged with lender of non- fund based facility with bank.

5 The CCDs were fully converted during the previous year.

17.3 Details of holding of the promoters and promoters holding more than 5%

Name of holder	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%	1,09,24,55,550	100.00%
Total	-	0.00%	-100.00%	1,09,24,55,550	100.00%

The CCDs issued during the current year were issued to parties other than the promoters. In the previous year, the promoters had converted their CFCDs; accordingly, the closing balance is nil

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

- No CCDs were allotted as fully paid up pursuant to contract without payment being received in cash.

17.5 There are no calls unpaid on CCDs.

17.6 There are no forfeited CCDs.

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18 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	10,228.31	10,205.50
Retained earnings	(29,387.22)	(19,790.90)
Capital reserve	(1.84)	(1.84)
Remeasurement of defined benefit plan	(0.90)	(1.86)
Cash flow hedging reserve	1,467.07	(588.55)
Total	**(17,694.58)**	**(10,177.65)**

18.1 Securities Premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**10,205.50**	-
Securities premium utilized on Compulsorily Convertible Debentures (CCD) issued during the year	(15.12)	10,205.50
Other adjustments (refer note (b) below)	37.93	-
Balance at end of the year	**10,228.31**	**10,205.50**

(a) 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. The secuities premium will be utilized for specific purposes in accordance with the provisions of the Companies Act, 2013
(b) During the current year, basis advice received from tax advisor, the Company has availed input tax credit (ITC) pertaining to GST paid on share issue expenses incurred in previous year. These expenses were related to issuance of equity shares and accordingly, the corresponding ITC has been adjusted against securities premium.

18.2 Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**(19,790.90)**	**(13,756.68)**
Add: Loss for the year	(10,763.38)	(6,633.37)
Add: Adjustments on account of acquisition of non-controlling interest (refer note 20.2)	1,470.59	879.18
Less:Deferred tax impact on above (including impact of change in tax rate)	(303.53)	(280.03)
Balance at end of the year	**(29,387.22)**	**(19,790.90)**

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, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Balance at beginning of the year	(1.86)	0.58
Remeasurement of defined benefit obligation	1.31	(3.22)
Deferred tax impact on above	(0.35)	0.78
Balance at end of the year	**(0.90)**	**(1.86)**

Nature and purpose
This includes re-measurement of actuarial (losses)/gains, net of taxes, on gratuity payable to employees and it will not be reclassified to the Consolidated Statement of Profit and Loss. (Refer note 40)

18.5 Cash flow hedging reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**(588.55)**	-
Effective portion of losses on hedging instrument in cash flow hedges	2,677.46	(766.84)
Deferred tax impact on above	(621.84)	178.29
Balance at end of the year	**1,467.07**	**(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 consolidated profit or loss (refer note 46).

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19 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non- current borrowings		
Measured at amortised cost		
Secured		
7.50% US$ Senior Secured Notes (refer note 19.2)	54,306.79	51,567.41
Term loans from financial institutions (refer note 19.1)	36,098.71	60,323.03
Term loans from banks (Refer note 19.1)	54,600.11	-
External commercial borrowing from Continuum Energy Aura Pte. Ltd. (refer note 19.2)	-	4,042.50
Unsecured		
119,940,730 (March 31, 2025: 119,940,730) Compulsorily Convertible Debentures (CCD) Series A (refer note 19.3)	-	1,517.04
2,073,616,500 (March 31, 2025: 2,073,616,500) Non-convertible debentures of ₹ 10/- each issued to Continuum Energy Aura Pte. Ltd. (refer note 19.4)	27,283.33	28,337.74
Total	**1,72,288.94**	**1,45,787.72**
Current borrowings		
Measured at amortised cost		
Secured		
Current maturities of long term borrowings		
Term loans from financial institution (refer note 19.1)	745.44	1,907.14
Term loans from banks (refer note 19.1)	1,652.60	-
External commercial borrowing from Continuum Energy Aura Pte. Ltd. (refer note 19.2)	4,092.07	49.57
7.50% US$ Senior Secured Notes (refer note 19.2)	4,096.87	3,223.61
Unsecured		
Current maturities of long-term borrowings		
2,073,616,500 (March 31, 2025: 2,073,616,500) Non-convertible debentures of ₹ 10/- each issued to Continuum Energy Aura Pte. Ltd. (refer note 19.4)	434.84	348.39
119,940,730 (March 31, 2025: 119,940,730) Compulsorily Convertible Debentures (CCD) Series A (refer note 19.3)	1,993.92	-
Total	**13,015.74**	**5,528.71**

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All amounts are ₹ in millions unless otherwise stated

19.1 Term Loan from financial institution and banks

Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2026		As at March 31, 2025	
				Non Current	Current	Non Current	Current
Loan from financial institutions							
₹ Nil (March 31, 2025: ₹ 10,977.10 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 instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.	i) A first charge by way of mortgage, over all the borrower's immovable properties (in case of leasehold land mortgage of leasehold rights) ii) A first charge by way of hypothecation, over all the borrower's movable properties, assets and intangible, goodwill, uncalled capital iii) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. iv) Pledge- 51% of issued equity shares as well as 51% of issued OCDs; v) Corporate Guarantee of M/s Continuum Green Energy Limited (CGELI) till compliances of certain conditions stipulated in sanction letter. vi) The loan has been fully prepaid during the year.	**CHEPL**	-	-	10,558.29	355.05
₹ Nil (March 31, 2025: ₹ 8,984.00 millions) Indian Renewable Energy Development Agency Limited ("IREDA")	Loan carries interest rate of 9.85% p.a. (March 31, 2025: 9.25% p.a.) and the principle is repayable in 72 quarterly instalments, 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 (CGELI) till compliances of certain conditions stipulated in sanction letter. vi) The loan has been fully prepaid during the year.	**CMP**	-	-	8,567.07	374.34
₹ Nil (March 31, 2025: ₹ 779.80 millions) Power Finance Corporation Limited (PFC)	Loan at interest rate 9.45% p.a. and the principle is repayable in 216 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.	i) A first charge by way of mortgage over all the borrower's immovable properties. 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 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 (CGELI) till compliances of certain conditions stipulated in sanction letter. vii) The loan has been fully prepaid during the year.	**CGESDC**	-	-	763.82	7.33

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Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2026		As at March 31, 2025	
				Non Current	Current	Non Current	Current
Loan from financial institutions							
₹ 7,100.37 millions (March 31, 2025: ₹ 7,409.56 millions) Indian Renewable Energy Development Agency Limited ("IREDA") and India Infrastructure Finance Company Limited("IIFCL") .	Loan at interest rate of 8.90% p.a. (March 31, 2025 : 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 (CGELI) till compliances of certain conditions stipulated in sanction letter. MDWPL has created 1 quarter DSRA and are in the process of creation of 2nd quarter DSRA as per the financing documents signed between lender and MWDPL.	MWDPL	6,425.00	386.37	6,792.15	309.19
₹ Nil (March 31, 2025: ₹ 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 (CGELI) till compliances of certain conditions stipulated in sanction letter. vii) The loan has been fully prepaid during the year.	DRPL	-	-	10,888.15	504.14
₹ Nil (March 31, 2025: ₹ 6,889.90 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 (CGELI) till compliances of certain conditions stipulated in sanction letter. vii) The loan has been fully prepaid during the year.	MRPL	-	-	6,741.83	108.20

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Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2026		As at March 31, 2025	
				Non Current	Current	Non Current	Current
Loan from financial institutions							
₹ 8,380.90 millions (March 31, 2025: 6,158.40) 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 including DSRA 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) Assignment of project contracts, agreements, insurance policies and approvals etc. v) Pledge- 51% of issued Equity shares, 51% of issued CCDs and 51% of issued NCDs; vi)Corporate Guarantee of M/s Continuum Green Energy Limited (CGELI) till compliances of certain conditions	**CHEPL II**	8,321.61	-	6,101.86	9.93
₹ 2,485.58 millions (March 31, 2025: 2485.58) 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 mortgage charge over all immovable properties of the Borrower, including freehold, leasehold, and sub-leasehold interests, with appurtenances, present and future. ii) First hypothecation charge on all movable assets such as plant, machinery, spares, equipment, tools, furniture, fixtures, vehicles, and other movable assets, present and future. iii) First charge on current assets including book debts, cash flows, receivables, commissions, revenues, and uncalled capital, present and futureFirst charge over all Borrower's accounts (Trust & Retention Account, DSRA, reserve accounts, sub-accounts, bank accounts), including funds, receivables, investments, securities, letters of credit, and reserves. iv) Assignment of rights and interests in project-related documents, clearances, guarantees, insurance contracts, EPC contractor guarantees, and intangible assets such as goodwill and intellectual property. v) Pledge over 51% of OCDs/CCDs/NCDs infused by the Promoter until final settlement. vi) Irrevocable and unconditional corporate guarantee from CGELI for repayment/payment of secured obligations until	**CRPL**	2,436.15	27.84	2,470.63	-
₹ 4,220.00 millions (March 31, 2025: 3,622.81) 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 charge over all immovable properties of the Borrower, including freehold, leasehold, and sub-leasehold interests, with appurtenances, present and future. ii) First charge by hypothecation on all movable assets such as plant, machinery, spares, equipment, tools, furniture, fixtures, vehicles, and other movable assets, present and future. iii) First charge on current assets including book debts, cash flows, receivables, commissions, revenues, and uncalled capital, present and future. iv) First charge over all Borrower's accounts (Trust & Retention Account, DSRA, reserve accounts, sub-accounts, bank accounts), including funds, receivables, investments, securities, letters of credit, and reserves. v) Assignment of rights and interests in project documents, clearances, guarantees, insurance contracts and proceeds, EPC contractor guarantees, and intangible assets such as goodwill and intellectual property. vi) Pledge over at least 51% of OCDs/CCDs/NCDs infused by the Promoter until final settlement, representing at least 51% of the Promoter Contribution. vii) Irrevocable and unconditional corporate guarantee from CGELI for repayment/payment of secured obligations until the guarantee cover period.	**JRPL 1**	4,188.31	-	3,586.52	2.81

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Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2026		As at March 31, 2025	
				Non Current	Current	Non Current	Current
Loan from financial institutions							
₹ Nil millions (March 31, 2025: ₹ 4,114.42 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 installments, 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; iii) 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 iv) Assignment in favour of the PFC (a) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (b) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project; (c) 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; (d) All Insurance Contracts and Insurance Proceeds; and (e) Assignment of guarantees from EPC Contractor/ module supplier (if any) relating to the Project; v) 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. vi) The loan has been fully prepaid during the year. vii) Corporate Guarantee of M/s Continuum Green Energy Limited (CGELI) till compliances of certain conditions stipulated in sanction letter.	CTN	-	-	3,852.71	236.15
₹ 5,900 millions (March 31, 2025: Nil) Power Finance Corporation Limited	Loan at interest rate of 9.45% p.a. and the principle is repayable in 228 monthly instalments, after moratorium of 12 months.	**Primary Security** i) First charge over all immovable properties of the Borrower, including freehold, leasehold, and sub-leasehold interests with appurtenances, present and future. ii) First charge by hypothecation on all movable assets such as plant, machinery, spares, equipment, tools, furniture, fixtures, vehicles, and other movable assets, present and future. iii) First charge on current assets including book debts, cash flows, receivables, commissions, revenues, and uncalled capital, present and future. iv) First charge over all Borrower's accounts (Trust & Retention Account, DSRA, reserve accounts, sub-accounts, bank accounts), including funds, receivables, investments, securities, letters of credit, and reserves. v) Assignment of rights and interests in project documents/contracts (PPAs, MOUs, construction contracts, O&M agreements, service contracts), clearances, guarantees, insurance contracts and proceeds, EPC/BOS contractor guarantees, and intangible assets such as goodwill and intellectual property. **Collateral Security** i) Pledge of equity shares, quasi equity, and NCDs, both present and future, aggregating to the specified percentage, free of encumbrances, until the final settlement date. ii) Irrevocable and unconditional corporate guarantee from CGELI for repayment/payment of secured obligations until the guarantee cover period.	JRPL2	5,863.26	3.06	-	-

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All amounts are ₹ in millions unless otherwise stated

Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2026		As at March 31, 2025	
				Non Current	Current	Non Current	Current
Loan from financial institutions							
₹ 4,980 millions (March 31, 2025: Nil) Power Finance Corporation Limited	Loan at interest rate of 9.45% p.a. and the principle is repayable in 228 monthly instalments, after moratorium of 12 months.	The Rupee Term Loan is secured by a first ranking security interest comprising: i) First mortgage over all immovable properties/leasehold rights relating to the Project. ii) First charge by way of hypothecation over all movable assets including plant & machinery, current assets and receivables. iii) First charge over the Trust & Retention Account (TRA), its sub accounts including DSRA, and all cash flows and project proceeds. iv) Assignment of Project Documents, Clearances, insurance policies and insurance proceeds in favour of the Security Trustee. v) Pledge of minimum 51% of Promoter's equity/quasi equity/NCDs, maintained until final settlement. vi) Corporate Guarantee from Continuum Green Energy Limited, valid until completion of defined guarantee cover conditions	Bhuj	4,937.27	40.52	-	-
₹ 2,000.00 millions (March 31, 2025: Nil) Hero Fincorp Ltd.	The loan has a fixed interest rate of 11.45% per annum, payable monthly in arrears on the 1st of every month starting from the date of first disbursement and outstanding amount is repayable in 24 months from the date of disbursement, with principal repayment scheduled in tranches, including 55% repayment in the final month.	i) Corporate Guarantee from Continuum Green Energy Limited (Guarantor). ii) Pledge of 99.99% shares (including instruments like OCPS, CCPS etc) of identified project SPVs (JRPL and DRPL Captive). iii) Hypothecation of all movable assets and receivables of identified project SPVs. iv) Pledge of shares (including instruments like OCPS, CCPS etc) of 100% shareholding on a fully diluted basis of SRPL v) Hypothecation of all movable assets and receivables of Borrower vi) Lien-marked Fixed Deposits equivalent to one quarter of interest liability under the Interest Service Reserve Account (ISRA). vii) Lien marked FD of 80 Crs viii) Pledge of 72.99% of CGE Shree Digvijay Cement. To be released post 31-02-2026 post infusion of at least 500 Crs of primary equity in CGEL (Guarantor).	SRPL	1,692.69	287.65	-	-
₹ 2,270 millions (March 31, 2025: Nil) from REC Limited	Loan at interest rate of 9.45% p.a. and the principle is repayable in 216 monthly instalments, after moratorium of 12 months.	i) A first charge by way of mortgage of all the immovable properties present and future of the project. ii) A first charge by way of hypothecation of all the movable properties, including movable Project Assets, movable plant and machinery, machinery spares, equipments, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, book debts, bills, monies including bank account, operating cash flows, receivables, commissions, claims of all kinds, stocks including consumables and other general stores, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future. iii) A first charge by way of hypothecation over all accounts, including, the Trust and Retention Account and the Sub-Account(s), any reserve(s) to be created. iv) First ranking charge by way of assignment or creation of Security Interest over all the right, title, interest, benefit, claims and demand whatsoever a. in the Project Documents b. in the Clearances; c. letter of credit, guarantee, performance bond provided by any party and all Insurance contracts/Insurance Proceeds. v) Pledge of 51 % (fifty one percentage) of the total Equity & Convertible instruments issued. vi) An irrevocable and unconditional Corporate Guarantee of CGELl for entire Secured Obligations till 3 years from Commercial Operation Date or satisfaction of all the following events, whichever is later: (a) commissioning of entire capacity of the Project; (b) achievement of Project stabilization (i.e. achieving P90 generation figures considered in banking base case for immediately preceding 12 months); (c) creation and perfection all the Security including DSRA; (d) submission of PPAs for offtake of entire capacity of the Project with such offtakers' mix as stipulated.	Shubh	2,234.42	-	-	-
Sub Total (I)				36,098.71	745.44	60,323.03	1,907.14

All amounts are ₹ in millions unless otherwise stated

Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2026		As at March 31, 2025	
				Non Current	Current	Non Current	Current
Loan from banks							
₹ 7,660 millions (March 31, 2025: Nil) State Bank of India (SBI)	Interest rates are linked to the External Credit Rating (ECR) of the borrower, at present effective rate ranging between 8.55% to 8.70% p.a. and the principal outstanding is repayable in quarterly installments with first installment due on June 2026 and last payment being due on March 2044	i) First charge by way of mortgage on immovable properties and hypothecation of movable assets, cash flows, receivables, and TRA accounts. ii) Pledge of 51% equity shares of the promoter and assignment of project-related rights, contracts, and insurance proceeds. iii) 6 months' principal and interest payment reserve to be created in the TRA account. iv) Irrevocable and unconditional corporate guarantee from CGELI for repayment/payment of secured obligations until the guarantee cover period.	**CTN**	7,397.45	207.91	-	-
₹ 8,440 millions (March 31, 2025: Nil) State Bank of India (SBI)			**MRPL**	8,150.83	227.79	-	-
₹ 14,000.00 millions (March 31, 2025: Nil) State Bank of India (SBI)			**CHEPL**	13,521.62	381.29	-	-
₹ 16,600.00 millions (March 31, 2025: Nil) State Bank of India (SBI)			**DRPL**	16,040.55	452.21	-	-
₹ 9,933.00 millions (March 31, 2025: Nil) State Bank of India (SBI)	Interest rates are linked to the External Credit Rating (ECR) of the borrower, at present effective rate being 8.75% p.a. and the principal outstanding is repayable from December 2025 in quarterly installments	i) First charge by way of mortgage on immovable properties and hypothecation of movable assets, cash flows, receivables, and TRA accounts and Assignment of project-related rights, contracts, and insurance proceeds. ii) Pledge of 51% equity shares of the promoter and pledge/ hypothecation / assignment of 100% of other instruments brought in as promoters contribution by shareholders (in case of Captive/Group Captive up-to 49% of equity share capital will be held by group captive consumers.) iii) 6 months' principal and interest payment reserve to be created in the TRA account. iv) Irrevocable and unconditional corporate guarantee from CGELI for repayment/payment of secured obligations until the guarantee cover period.	**CMP**	9,489.66	383.40	-	-
Sub Total (II)				54,600.11	1,652.60	-	-
Total (I+II)				90,698.82	2,398.04	60,323.03	1,907.14

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

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Continuum Green Energy Limited

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, 2026
All amounts are ₹ in millions unless otherwise stated

19.2 External commercial borrowings and 7.50% US$ Senior Secured Notes

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2026		As at March 31, 2025	
			Non Current	Current	Non Current	Current
ECB						
₹ 4,042.50 Millions (March 31, 2025: ₹ 4,042.50 Millions) External Commercial Borrowing from Continuum Energy Aura Pte. Ltd.	**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 ie before 24 Feb 2027. **Security:** Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited) has pledged Nil (March 31, 2025: Nil) equity shares and Nil (March 31, 2025: Nil) CFCDs held by it in as part of security for External commercial borrowing.	Continuum Green Energy Limited	-	4,092.07	4,042.50	49.57
₹9,977.61 Millions (March 31, 2025: ₹ 9,371.23 Millions) 7.50% US$ Senior Secured Notes	**Terms of Interest:-** Annual interest rate of 7.50% p.a. and withholding tax thereon **Terms of Redemption:** Repayment is in 18 structured half yearly principal installments starting after 6 months from drawdown date. Repayment started from Dec'24.	Bothe	9,367.91	701.82	8,891.22	555.70
₹ 7,210.24 Millions (March 31, 2025: ₹ 6,772.05 Millions) 7.50% US$ Senior Secured Notes	**Security:** Collateral The obligations of each Co-Issuer with respect to the Notes (for which such Co-Issuer acts as a primary obligor and not as a Guarantor) and the performance of all other obligations of each Co-Issuer under the Indenture (to the extent of the Notes in respect of which such Co-Issuer acts as a primary obligor and not as a Guarantor) will, subject to the release of a Lien over any Collateral undertaken in compliance with the terms herein, be secured by the following Indian-law governed security package: (a) the "Common Collateral" comprising the following: • a first ranking pari passu mortgage over immovable property (including in the form of leasehold rights, but excluding immovable property in respect of which only a right to use has been provided) of such Co-Issuer, both present and future, in respect of the project(s) of such Co-Issuer; • a first ranking pari passu charge over movable assets of such Co-Issuer, both present and future, in respect of the project(s) of such Co-Issuer, other than (i) the current assets of such Co-Issuer and (ii) any Permitted Investments subscribed to, or extended by, such Co-Issuer and issued by any Affiliates of such a Co-Issuer; • a first ranking exclusive charge over the applicable Senior Debt Restricted Amortization Account and the applicable Senior Debt Mandatory Cash Sweep Account of such Co-Issuer; • a first ranking pari passu charge over the applicable Debt Service Reserve Account, the applicable Restricted Surplus Account, the applicable Restricted Debt Service Account and the applicable Senior Debt Enforcement Proceeds Account of such Co-Issuer; • a first ranking pari passu charge over the rights and benefits of such Co-Issuer under its respective project documents (including, without limitation, the power purchase agreements, insurance policies and other project documents of such Co-Issuer), both present and future; and • a first ranking pari passu pledge by the Pledgor over 100% of the equity shares of each of the Co-Issuers (other than, in the case of WIPL, where the Pledgor shall create and perfect a first ranking pari passu pledge over 65% of the equity shares of WIPL) (collectively, the "Pledge Collateral"); and The security over the Common Collateral (other than the Exclusive Collateral) shall be created on a first ranking pari passu basis in favor of Security Trustee acting as the security trustee on behalf of and for the benefit of (i) the Trustee and the Holders and (ii) the hedging banks with whom Co-Issuer(s) enter into Required Hedging Arrangements in relation to the Notes (such hedge banks, the "Notes Hedge Counterparties"). In case a Permitted Refinancing Indebtedness is incurred, the lenders of such Permitted Refinancing Indebtedness may have the benefit of the Collateral and the Operating Accounts Waterfall, in the same manner as the Holders of the Notes. Notwithstanding anything to the contrary herein, each of the Co-Issuers shall ensure that no Lien is created or permitted to be created or subsists in respect of, or over any, Permitted Investments made by such Co-Issuer in any Affiliate of such Co-Issuer.	DJEPL	6,769.18	507.16	6,424.69	401.57
₹ 5,836.34 Millions (March 31, 2025: ₹ 5,481.65 Millions) 7.50% US$ Senior Secured Notes		UUPPL	5,479.06	410.52	5,200.20	325.05
₹ 10,589.53 Millions (March 31, 2025: ₹ 9,945.97 Millions) 7.50% US$ Senior Secured Notes		Watsun	9,934.43	753.04	9,436.69	589.78
₹ 7,629.65 Millions (March 31, 2025: ₹ 7,165.88 Millions) 7.50% US$ Senior Secured Notes		Trinethra	7,157.26	542.55	6,798.63	424.93
₹ 1,654.12 Millions (March 31, 2025: ₹ 1,553.59 Millions) 7.50% US$ Senior Secured Notes		RTPL	1,551.72	116.35	1,472.65	92.13
₹ 13,589.23 Millions (March 31, 2025: ₹ 12,763.36 Millions) 7.50% US$ Senior Secured Notes		CTRPL	12,741.11	966.35	12,102.15	756.85
₹ 1,398.30 Millions (March 31, 2025: ₹ 1,308.6[illegible] Millions) 7.50% US$ Senior Secured Notes		KWDPL	1,306.12	99.08	1,241.18	77.60
Total			54,306.79	8,188.94	55,609.91	3,273.18

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

All amounts are ₹ in millions unless otherwise stated

19.3 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, 2026		As at March 31, 2025	
			Non Current	Current	Non Current	Current
Compulsorily convertible debentures						
(i) Unsecured						
₹ 1,199.41 Millions (March 31, 2025: ₹ 1,199.41 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**	-	1,993.92	1,517.04	-

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

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

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2026		As at March 31, 2025	
			Non Current	Current	Non Current	Current
A.Non Convertible Debentures						
(i) Unsecured						
₹ 20,736.17 Millions (March 31, 2025: ₹ 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. As communicated by Continuum Energy Aura Pte Ltd. (CEAPL) vide letter dated March 15. 2026, CEAPL is exploring various options including refinancing of senior secured notes, CEAPL does not intend to seek early redemption of some or all of the NCD's held by it and does not internd to exercise its rights to call for redemption of NCDs.	**Continuum Green Energy Limited**	27,283.33	434.84	28,337.74	348.39

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

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Continuum Green Energy Limited

All amounts are ₹ in millions unless otherwise stated

19.5 Working Capital Facility

Fund based facility	Non fund based facility	Name of Borrower	Security
The borrower had availed working capital facility from Indusind Bank Limited amounting to ₹ 2,530.00 Millions out of which ₹ Nil (March 31, 2025 : Nil) was drawndown as working capital.	The borrower had availed working capital facility from Indusind Bank Limited amounting to ₹ 1,270 Millionsout of which ₹ 442.15 Millions(March 31, 2025 : ₹ Nil) was utilised	Bothe, DJEPL, UUPPL, Watsun, Trinethra, RTPL, CTRPL, KWDPL	a) First charge on the current assets including the accounts other than: Issue Proceeds Escrow Account, Hedge Facility Restricted Amortization Account, Senior Debt Restricted Amortization Account, Senior Debt Mandatory Cash Sweep Account, Restricted Surplus Account, Restricted Debt Service Account, Debt Service Reserve Account, Petty Expense Account of the Borrower. b) First charge over below 6 TRA accounts: RCF Facility Account, RCF Facility Enforcement Proceeds Account, Operating Account, Statutory Dues Account, O&M Expenses Account, Distribution Account (Note: RCF refers to working capital facilities to RG entities.). **Fixed Assets (All)** a) Second charge over the movable and immovable assets (both present and future) of the Borrower in connection with the projects 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. **Others** a) Second charge over Senior Debt Enforcement Proceeds Account and Hedge Facility Enforcement Proceeds Account. b) All working facilities shall be cross guaranteed by each of the CRG entities in favour of the security trustee. c) Second charge over the power purchase agreements entered into by the Borrower, insurance policies and other project documents entered into by the Borrower. **Equity Shares** a) Second charge by way of pledge over 30% of the equity shares of the RG 2 companies. b) NDU-POA in favour of bank to be created on remaining 70% shares of RG 2 companies (DIEL & UUJPL) and on 21% shares of RG 2 companies (Bothe, Trinethra, RTPL, Watsun, KWDPL and CTRPL).
The borrower had availed working capital facility from IDFC First Bank Limited amounting to ₹ 100 Millions out of which ₹ Nil (March 31, 2025: Nil) was drawndown as working capital. This Fund based limit is interchangeable with ₹ 1500 Millions non fund based limit	The borrower had availed working capital facility from IDFC First Bank Limited Limited amounting to ₹ 1,500 Millions out of which ₹ 683.36 Millions (March 31, 2025 : Nil) was drawndown as working capital	Continuum Green Energy Limited*	a) First Pari Passu charge by way of Hypothecation on Current Assets of CGEL both present and future excluding Investments b) First Pari-Passu charge by way of Hypothecation on the Movable property of the 34.5 MW Wind Project at Surajbari c) First Pari-Passu charge on the Immovable property of the 34.5 MW Wind Project at Surajbari.
The borrower has been sanctioned fund based working capital facility from SBI Bank Limited amounting to ₹ 200 Millions (March 31, 2025: ₹ 200 Millions from HDFC Bank Limited) out of which ₹ Nil (March 31, 2025: ₹ Nil) was utilised.	The borrower has been sanctioned non- fund based working capital facility from SBI Bank Limited amounting to ₹ 150 Millions (March 31, 2025: ₹ 150 Millions from HDFC Bank Limited) out of which the borrower has availed ₹ 130.98 Millions (March 31, 2025: ₹ Nil).	CMP	**SBI Terms** **Primary Security:** a) A first charge by way of hypothecation on all current assets of the Project and Borrower s operating cash flows, book debts, receivables, commissions, revenues of the Project, of whatsoever nature and wherever arising, both present and future; b) A 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, pertaining to the project; both present and future and c) Assignment in favour of the Bank, on the following, relating to the Project/Borrower: i. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents; ii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project; iii. 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; v. An assignment in favour of the Bank, over Borrower s intangibles, goodwill and intellectual property etc., pertaining to the project, in a form and manner acceptable to the Bank, both present and future. vi. Assignment ofborrower's rights to use under common infrastructure agreement. vii. Security shall include amendments/ modifications regarding (a) to (f) above from time to time **HDFC terms:** 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

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Continuum Green Energy Limited

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 Kotak Mahindra Bank amounting to ₹ 185.7 Millions(March 31, 2025: Nil) which was undrawn.	The borrower has been sanctioned non- fund based working capital facility from Kotak Mahindra Bank amounting to ₹ 260 Millions(March 31, 2025: Nil) of which ₹ 72.79 Millions (March 31, 2025: Nil) availed by JRPL1	JRPL1	a) First pari-passu hypthecation charge on all existing and furture current assets of the Borrower b) First pari-passu hypthecation charge on all existing and furture fixed assets of the Borrower c) First pari-passu hypthecation charge on all existing and furture cashflows of the Borrower
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to: ₹ 400 Millions (March 31, 2025: ₹ 400 Millions) which was undrawn.	Nil	MWDPL	a) Corporate Guarantee from Continuum Green Energy Limited, Singapore, valid until creation of security and COD, whichever is later. b) First pari passu charge on book debts, cashflows, receivables, and revenues of the Project, present and future, excluding DSRA and other reserves. c) Assignment by hypothecation of rights and interests in project documents (with counterparty consent where required), clearances, letters of credit, guarantees, performance bonds, contractor guarantees, insurance contracts, and insurance proceeds. d) Pari passu first charge on Trust and Retention Account, Debt Service Reserve, other reserves, and project bank accounts, with DSRA and reserves limited to term lenders. e) First pari passu charge by hypothecation on all movable properties of the Project, present and future, including plant and machinery, spares, tools, furniture, fixtures, vehicles, raw material, stock-in-trade, inventory, and other movable assets. f) First pari passu charge on immovable properties of the Project, present and future, through mortgage creation as per IREDA timelines. Plant and equipment hypothecation will be created upfront, covering substantial exposure until mortgage creation. g) First pari passu charge on stocks and receivables, including TRA, DSRA, reserves, and project bank accounts, with DSRA and reserves limited to term lenders. h) First pari passu charge on intangible assets of the Project, including goodwill, uncalled capital, and intellectual property, present and future. i) First pari passu charge on pledge of 51% of equity and preference shareholding, CCDs/OCDs of the Borrowers, and NDU for the balance 49% of equity and preference shareholding, CCDs/OCDs issued by the Borrowers.
The borrower has been sanctioned fund based working capital facility from ICICI Bank Limited amounting to ₹ 100 Millions (March 31, 2025: ₹ Nil) which was undrawn.	The borrower has been sanctioned non- fund based working capital facility from ICICI Bank Limited amounting to ₹ 315 Millions (March 31, 2025: Nil) which was undrawn as at March 31, 2026	JRPL2	a) The Security Provider must ensure good and marketable title to all present and future properties, notify the Bank of acquisitions of immovable properties, and secure them in favour of the Bank. b) Additional security or margin, including cash margin, must be provided if the Bank considers existing security inadequate. c) The Bank has sole discretion to accept assets as security, appoint appraisers for valuation at the Borrower's cost, and such valuations are binding. Valuation include: indigenous raw materials at the lowest of cost, market, controlled, or invoice rates; imported raw materials at landed cost or market price, whichever is lower; work in progress at raw material cost plus overheads; finished goods at the lowest of cost, market, controlled, or selling price. d) The Security Provider must maintain regular turnover of goods, movables, and assets pledged or hypothecated. e) All security, unless otherwise provided with timelines, must be created and perfected to the Bank's satisfaction before disbursement. f) The Bank may disburse funds pending creation/perfection of security, but such disbursements will attract penal charges until security is perfected. g) Any security created under the Facility Agreement continues to secure the facilities until specifically released by the Bank.

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Continuum Green Energy Limited

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 SBI Bank Limited amounting to ₹ 200 Millions (March 31, 2025: ₹ 200 Millions from HDFC bank Limited) which was undrawn.	The borrower has been sanctioned non- fund based working capital facility from SBI Bank Limited amounting to ₹ 350 Millions (March 31, 2025: ₹ 450 Million from HDFC Bank Limited) of which ₹ Nil (March 31, 2025: 121.95 from HDFC Bank Limited) was availed by MRPL	MRPL	The consolidated security structure proposed is as under: a) A first charge by way of mortgage over Borrower's immovable properties, pertaining to the Project; both present and future. b) A first charge by way of hypothecation, over Borrower's entire movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, stock-in-trade, inventory and all other movable assets, pertaining to the project. c) A first charge by way of hypothecation on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of the Project, of whatsoever nature and wherever arising, both present and future. d) A 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, pertaining to the project; both present and future and e) Assignment in favour of the Bank of certain documents relating to the Project/Borrower f) Pledge of 51 % of equity shares of Promoter and instruments brought in as promoters' contribution Charge/ security interest on Unsecured Loans (USL)/ Quasi Equity Instruments.
The borrower has been sanctioned fund based working capital facility from SBI Bank Limited amounting to ₹ 180 Millions (March 31, 2025: ₹ 180 Millions from HDFC Bank Limited) which was undrawn.	The borrower has been sanctioned non- fund based working capital facility from SBI Bank Limited amounting to ₹ 220 Millions (March 31, 2025: ₹ 220 Millions from HDFC Bank Limited) out of which the borrower has availed ₹ Nil (March 31, 2025: ₹ 218.84 Millions from HDFC Bank Limited) against which various stand by letters of credit are issued in favour of Gujarat Energy Transmission Corporation Limited.	CHEPL	
The borrower has been sanctioned fund based working capital facility from SBI Bank Limited amounting to ₹ 150 Millions (March 31, 2025: ₹ Nil) which was undrawn.	Nil	CTN	Corporate Guarantee : Corporate Guarantee valid till the time comapny meet certain conditions
The borrower has been sanctioned fund based working capital facility from SBI Bank Limited amounting to ₹ 210 Millions (March 31, 2025: ₹ 210 millions from HDFC bank Limited) which was undrawn.	Nil	DRPL	
The borrower had availed working capital facility from RBL Bank Limited amounting to ₹ 500 Millions out of which ₹ Nil (March 31, 2025: Nil) was drawndown as working capital. This consist of ₹ 100 Millions as fund based limit & ₹ 400 Million as non-fund based limit.	Nil	Shubh	a) First pari passu charge by way of hypothecation on all movable fixed assets, present and future, pertaining to the Project b) First Pari-passu charge by way of hypothecation on trade receivables, operating cash flows (except DSRA), present and future, pertaining to the Project c) Pari passu first charge on the TRA, any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, present & future, pertaining to the Project. d) First pari passu charge by way of mortgage by deposit of title deeds / Registered mortgage on immovable assets present and future, pertaining to the Project

The Company has used the borrowings from banks and financial institutions as applicable during the year ended March 31, 2026 and March 31, 2025 for the specific purpose for which it was taken.

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CONTINUUM GREEN ENERGY LIMITED

All amounts are ₹ in millions unless otherwise stated

19.6 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, 2025	Financing cash flows (i)	Accruals (ii)	Adjustments to other equity	New leases recognized	Other Adjustments	As at March 31, 2026
Term loans from banks and financial institutions (iii)	62,230.17	22,896.89	7,969.80	-	-	-	93,096.86
Working capital loans	-	(0.42)	0.42	-	-	-	-
External commercial borrowing	4,092.07	(567.38)	567.38	-	-	-	4,092.07
Senior notes (v)	54,791.02	(6,767.30)	4,682.29	-	-	5,697.65	**58,403.66**
Non-convertible debentures (ix)	28,686.13	(4,399.99)	3,423.24	-	-	8.79	27,718.17
Compulsorily convertible debentures	1,517.04	-	476.89	-	-	(0.01)	**1,993.92**
Lease liabilities (vi)	1,522.25	(203.03)	171.56	-	301.71	(43.08)	1,749.41
Redemption liability (iv)	572.15	1,157.80	59.86	(1,470.59)	-	362.39	681.61
Deferred premium liability (vii)	5,466.36	(1,166.90)	1,177.36	(2,677.46)	-	1,897.99	4,697.35
Advance towards sale of investment in subsidiaries	155.36	-	-	-	-	(144.82)	10.54
Initial public offer related expenses (viii)	(244.45)	-	-	-	-	244.45	-
Other borrowing cost	-	(164.11)	164.11	-	-	-	-
Total liabilities from financing activities	**1,58,788.10**	**10,785.56**	**18,692.91**	**(4,148.05)**	**301.71**	**8,023.36**	**1,92,443.59**

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 (ix)	63,777.32	(39,916.14)	4,824.95	-	-	-	28,686.13
Compulsorily 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	-	4,725.46	5,466.36
Advance towards sale of investment in subsidiaries	-	155.36	-	-	-	-	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	**1,29,964.87**	**6,155.53**	**17,034.27**	**(112.34)**	**501.83**	**5,243.94**	**1,58,788.10**

(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, 2026 include unamortized borrowing costs of ₹ 916.8 millions (March 31, 2025: ₹ 755.12 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 and amounts capitalized during the year
(vi) Other adjustments related to lease liabilities include adjustments on account of lease liability derecognized during the year.
(vii) Other adjustments related to deferred premium liability include movement during the year.
(viii) IPO-related expenses have been transferred to receivables from the Parent Company towards offer-related costs, and the remaining balance has been written off.
(ix) Other adjustments related to Non convertible debentures include interest cost capitalised during the year.
(x) Other adjustment relating to the advance towards the sale of investments in subsidiaries represents an amount recognised in the previous year and adjusted in the current year.

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20 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Financial liabilities at amortised cost:		
Security deposits (refer note 20.1)	69.41	50.95
Redemption liability (refer note 20.2)	607.42	572.15
Sub total (I)	**676.83**	**623.10**
Financial liabilities at fair value through other comprehensive income		
Deferred premium liability (refer note 46)	3,804.38	4531.36
Sub total (II)	**3,804.38**	**4,531.36**
Total (I+II)	**4,481.21**	**5,154.46**
Current		
Financial liabilities at amortised cost:		
Security deposits (refer note 20.1)	1.63	2.26
Creditors for capital supplies/services (refer note 20.3)	2,406.31	3162.18
Other dues payable	49.48	0.84
Redemption liability (refer note 20.2)	74.19	-
Sub total (I)	**2,531.61**	**3,165.28**
Financial liabilities at fair value through other comprehensive income		
Deferred premium liability (refer note 46)	892.97	935.00
Sub total (II)	**892.97**	**935.00**
Total (I+II)	**3,424.58**	**4,100.28**

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 ₹ 206.72 millions (March 31, 2025: ₹ 244.12 millions).

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

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21 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
- Gratuity (refer note 40 and 21.3)	64.72	47.17
Total	**64.72**	**47.17**
Current		
Provision for employee benefits		
- Gratuity (refer note 40 and note 21.3)	9.54	7.00
- Compensated absences	43.38	31.14
Provision towards foreseeable losses (refer note 21.1)	198.69	198.69
Provision for contingencies and litigations (refer note 21.2)	952.60	246.49
Total	**1,204.21**	**483.32**

21.1 There are certain long term contracts in Srijan for which the Group anticipates foreseeable losses and accordingly, the Group has recognised provision for such losses.

Movement in provision towards foreseeable losses

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**198.69**	**198.69**
Add: Provisions made during the year	-	-
Less: Provisions utilised during the year	-	-
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 and litigations include provision / transfer in relation to following matters,

a. Deviation Settlement Mechanism (DSM) charges in DJEPL and UUPPL, for the period from August 2018 to August 2020 which is sub-judice;

b. Short supply charges under the Power Purchase Agreement for delay in commissioning of the underlying project including delays owing to force majeure event / matters sub-judice in nature which in view of the management are not applicable;

c. Short supply charges post operationalization of the project.

Movement in provision for contingencies & litigations

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**246.49**	**34.91**
Add: Provisions made during the year	706.11	211.58
Balance at the end of the Year	**952.60**	**246.49**
Current	**952.60**	**246.49**
Non-current	-	-

21.3 The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of Rs. 10.43 millions in the provision for defined benefit obligations, which has been recognized as an expense in the current reporting period. The Group continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

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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, 2026	As at March 31, 2025
Deferred tax asset	380.32	187.35
Deferred tax liabilities	2,247.13	1,643.17
Deferred tax liabilities (net)	**1,866.81**	**1,455.82**

22.1 Reconciliation of Deferred tax (liabilities)/assets in relation to the year ended March 31, 2026

Particulars	Opening balance as on April 1, 2025	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2026
Property, plant and equipment	(5,345.60)	(1,137.00)	-	-	**(6,482.60)**
Intangible assets	(1,771.26)	115.79	-	-	**(1,655.47)**
Right-to-use assets	(111.36)	32.39	-	-	**(78.97)**
Lease liabilities	82.19	(51.11)	-	-	**31.08**
Capital work-in-progress	(26.31)	(59.78)	-	-	**(86.09)**
Other financial assets	8.17	0.75	-	-	**8.92**
Other financial liabilities	(631.64)	74.01	-	(303.53)	**(861.16)**
Provisions	30.66	23.17	(0.35)	-	**53.48**
Expenses allowed on payment basis	1.55	0.59	-	-	**2.14**
Borrowings	(136.14)	310.84	-	-	**174.70**
Other liabilities	-	88.81	-	-	**88.81**
Carry forward tax losses	280.10	404.38	-	-	**684.48**
Unabsorbed depreciation loss	4,441.54	479.57	-	-	**4,921.11**
Trade payables	77.11	85.14	-	-	**162.25**
Cash flow hedge	33.64	(33.64)	(621.84)	-	**(621.84)**
Other tax credits (94B disallowances)	1,609.63	173.54	-	-	**1,783.17**
Trade receivables	1.89	7.29	-	-	**9.18**
Total	**(1,455.83)**	**514.74**	**(622.19)**	**(303.53)**	**(1,866.81)**

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	(354.32)	2.71	-	(280.03)	(631.64)
Provisions	26.22	3.66	0.78	-	30.66
Expenses allowed on payment basis	-	1.55			1.55
Borrowings	149.04	(285.18)	-	-	(136.14)
Carry forward tax losses	120.44	159.66	-	-	280.10
Unabsorbed depreciation loss	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	**(2,819.05)**	**1,464.18**	**179.07**	**(280.03)**	**(1,455.83)**

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23 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro and small enterprises	114.85	9.51
(b) Total outstanding dues of creditors other than micro and small enterprises	1,935.75	1,310.97
Total	**2,050.60**	**1,320.48**

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.

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23.3 Ageing of trade payables

As at March 31, 2026

Particulars	Accruals	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	101.89	9.85	3.11	-	-	**114.85**
- Others	1,540.67	392.47	1.03	1.31	0.27	**1,935.75**
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**1,642.56**	**402.32**	**4.14**	**1.31**	**0.27**	**2,050.60**

As at March 31, 2025

Particulars	Accruals	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**

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24 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payable (net of advance tax as at March 31, 2026: ₹ 3.33 millions; as at March 31, 2025: ₹ 2.08 millions)	41.40	1.02
Total	**41.40**	**1.02**

25 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred income on security deposits received from customers	30.70	29.06
Deferred fee income	117.13	-
SECI Contract Liability (refer note 26.12)	343.93	-
Total	**491.76**	**29.06**
Current		
Statutory dues*	225.64	360.47
Advances from customers	9.00	12.67
Deferred income on security deposits received from customers	7.16	5.32
Advance towards sale of investment in subsidiaries	10.54	155.36
SECI Contract Liability (refer note 26.12)	16.20	-
Total	**268.54**	**533.82**

*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).

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26 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of electricity	20,884.79	16,688.22
Income from service concession arrangement (refer note 38)	1.46	1.49
Other operating income		
- Income from renewable energy certificate (REC)	-	6.38
- Generation based incentive (GBI)	85.26	199.39
- Revenue loss recovered (refer note 26.1)	67.89	81.47
- Sale of stores & spares (refer note 26.2)	34.94	46.93
- Income arising due to liquidated damages (refer note 26.11)	897.01	-
Income from change in law (refer note 26.12)	45.19	-
Total	**22,016.54**	**17,023.88**

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, 2026	For the year ended March 31, 2025
Goods transferred at a point in time	1.46	7.87
Goods transferred over a period of time	21,015.24	16,887.61
Total	**21,016.70**	**16,895.48**

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, 2026	As at March 31, 2025
Contract asset		
Non current		
Unbilled revenue (refer note 26.6)	440.79	429.64
Less: Allowance for unbilled revenue	(106.39)	(106.39)
	334.40	**323.25**
Current		
Unbilled revenue	2,193.69	2,205.37
	2,193.69	**2,205.37**
Total (A)	**2,528.09**	**2,528.62**
Contract liability		
Advances from customers	8.91	12.67
Total (B)	**8.91**	**12.67**
Receivables		
Trade receivable - Current	788.44	1,083.00
Total (C)	**788.44**	**1,083.00**
Net total (A-B+C)	**3,307.62**	**3,598.95**

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.

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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.

26.7 Significant changes in contract liability balance and unbilled revenue during the year
Contract liability - Advances from customers

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**12.67**	**8.86**
Less: Revenue recognized during the year from balance at the beginning of the year	(12.30)	(8.79)
Add: Advances received during the year not recognized as revenue	8.54	12.60
Closing balance	**8.91**	**12.67**

Unbilled revenue

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**2,528.62**	**1,661.15**
Less: Billed during the year	(2,141.96)	(1,265.56)
Add: Unbilled during the year	2,198.98	2,254.45
Add/Less: Other adjustments	(57.55)	(121.42)
Closing balance	**2,528.09**	**2,528.62**

Movement in allowance for doubtful unbilled revenue

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	For the year ended March 31, 2025
Contracted price with the customers	22,998.83	18,403.85
Reduction towards variables considerations (cash discounts, credits, and variable transmission and open access charges)	(1,982.13)	(1,508.37)
Revenue from contract with customers (as per Consolidated Statement of Profit and Loss)	**21,016.70**	**16,895.48**

26.10 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2026 and year ended March 31, 2025.

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

26.12 In the matter related to Change in law claim filed with Hon'ble Central Electricity Regulatory Authority (CERC) vide its order dated February 06, 2026 has allowed the increase in GST rate from 5% to 12% as a Change in Law (CIL) event along with late payment surcharge (LPS) as allowed in CERC Regulations. During the year ended March 31, 2026, SECI has approved the eligible claim of ₹ 405.35 millions on account of change in GST rate claim. MWDPL has considered CIL claim as variable consideration as per Ind AS – 115 "Revenue with Contracts" accordingly the same is considered as deferred revenue and is getting amortized over the period of Power Purchase Agreement (PPA) term of 25 years. Accordingly, MWDPL has recognised ₹ 45.19 millions as Income from amortisation of Change in Law claim under Revenue from Operations and ₹ 4.10 millions as interest income under Other Income during the year ended March 31, 2026.

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27 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets measured at amortised cost		
Interest income		
Bank deposits	500.97	806.22
Security deposits	2.28	3.19
Other receivable	-	1.11
Overdue trade receivables	8.63	22.07
	511.88	**832.59**
Other non-operating income		
Interest on income tax refund	5.84	10.67
Insurance claim received	132.48	83.19
Gain on account of modification of terms of financial liability	20.97	-
Gain on foreign exchange transactions (net)	0.12	14.28
Net gain on disposal of property, plant & equipment	-	0.12
Net gain on termination of lease liability	-	0.14
Interest Income on annuity (refer note 26.12)	4.10	-
Interest Income arising due to early payment to vendors	43.66	-
Sundry balances written back	2.36	-
Unwinding income on non-current trade receivables (refer note 13.6)	7.57	41.16
Scrap sales	0.10	3.78
Sharing fees for Infrastructure facilities	8.42	-
Provision no longer required written back	0.04	9.54
Miscellaneous income	16.14	8.34
	241.80	**171.22**
Total	**753.68**	**1,003.81**

28 Operating and maintenance expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating and maintenance expenses (refer note 28.1)	2,083.85	1,857.83
Transmission, open access and other operating charges	1,702.76	1,187.44
Construction cost under service consession arrangement (refer note 38)	1.46	1.49
Total	**3,788.07**	**3,046.76**

28.1 Includes cost of stores & spares item of ₹ 34.94 millions (March 31, 2025: ₹ 45.61 millions) supplied to operation and maintenance contractor.

29 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus (refer note 29.1)	760.38	534.14
Contributions to provident and other funds (refer note 40)	34.82	26.69
Gratuity (Refer note 40)	24.82	9.97
Compensated absences	21.96	11.73
Staff welfare expenses	16.52	12.77
Total	**858.50**	**595.30**

29.1 During the year ended March 31, 2025, Group had received equity funding from new investor and pursuant to the same, certain employees were paid ex-gratia of ₹ 64.34 millions.

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30 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest and finance charges on financial liabilities carried at amortised cost		
- Working capital facility	0.42	6.22
- Term loans from banks and financial institutions	5,540.89	4,749.02
- 7.50% US$ Senior Secured Notes	4,515.23	3,549.42
- External commercial borrowing from Aura	567.38	519.38
- Non-convertible debentures issued to Aura	3,423.24	3,170.32
- Non-convertible debentures issued to Levanter (refer note 30.1)	-	1,413.48
- Compulsorily convertible debentures issued to other than related parties (refer note 30.5)	476.89	111.23
- Lease liabilities	125.00	88.87
- Redemption liability (refer note 20.2)	59.86	41.53
- Interest on security deposits	4.87	4.47
Exchange differences regarded as an adjustment to borrowing costs (refer note 30.4)	981.14	781.03
Option premium cost	1,177.36	804.28
Prepayment charges on early repayment of loan (refer note 30.2)	1,039.30	245.23
Ancillary borrowing cost charged off on early repayment of loan (refer note 30.2)	266.68	127.42
Other borrowing cost (refer note 30.3)	207.94	163.62
Interest on delayed payment of taxes/others	1.92	123.31
Total	**18,388.12**	**15,898.83**

30.1 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 repayment of the NCD along with interest and premium.

30.2 During the year, certain subsidiaries refinanced their loans, resulting in the Group making prepayments of loans and charged off ₹ 1,039.30 million in the Consolidated Statement of Profit and Loss. Unamortised borrowing cost of ₹ 266.68 millions were also charged off pertaining to the loan refinanced.

Further, during the year ended March 31, 2025, certain subsidiaries of the Group have issued US$ 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. Unamortised borrowing cost of ₹ 127.42 millions were also charged off pertaining to the loan refinanced.

30.3 During the year ended March 31, 2025, certain subsidiaries of the Group have raised US$ 650 million by issuing 7.50% US$ Senior Secured Notes, audit fees amounting to ₹ 41.36 millions related to this exercise has been included in other borrowing cost.

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

30.5 During the year ended March 31, 2026, includes ₹ 368.94 millions towards interest commitment to GE EFS India Energy Investments B.V. ("GE EFS")

31 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4)	5,057.20	4,409.42
Depreciation of right-of-use assets (refer note 6)	123.47	98.41
Amortisation of intangible assets (refer note 8)	461.53	459.74
Total	**5,642.20**	**4,967.57**

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32 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Allowance for expected credit loss	44.10	-
Bank and other charges	3.35	1.37
Corporate social responsibility expenses	-	5.28
Computer expenses	25.37	14.73
Commitment charges	545.69	110.32
Insurance	353.77	250.13
Legal and professional fees	382.32	284.64
Payment to auditors	43.97	61.96
Printing and stationery	0.56	0.35
Rent (Refer Note 6)	55.57	38.11
Rates and taxes	76.98	74.90
Repairs and maintenance		
- Plant & machinery	260.82	95.62
- Others	93.92	52.11
Site related expenses	13.92	28.58
Travelling, lodging and boarding	142.77	107.56
Net loss on disposal of property, plant & equipment	-	7.31
Net loss on derecognition of ROU asset	16.20	-
Net loss on extinguishment of financial liability	238.54	5.23
Net loss on foreign currency transactions	2,712.36	0.47
Miscellaneous expenses	172.59	156.39
Total	**5,182.80**	**1,295.06**

33 Exceptional Items

33.1 During the year, the Company incurred various professional, legal, regulatory and other expenses in connection with its proposed Initial Public Offering ("IPO"). Owing to prevailing market conditions, the Company decided to withdraw the Draft Red Herring Prospectus ("DRHP") filed with the Securities and Exchange Board of India (SEBI).

As a result of the withdrawal, expenditures that were directly attributable to the proposed IPO and are not considered recoverable have been written off. Accordingly, an amount of ₹ 30.25 millions has been recognised as an exceptional item in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026

33.2 During the year, the Group had created provision of ₹ 165.82 millions (March 31, 2025: 333.67 millions) for commitment charges towards short supply of power due to delay in commissioning of projects which got commissioned during the year. The expense being non-recurring in nature has been disclosed as an exceptional item. Further, the Group has reversed the provision of ₹ 50.92 millions for commitment charges as the same was no longer payable and shown the income as exceptional item.

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34 Current tax and deferred tax

34.1 Income tax expense recognised in consolidated statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax:		
In respect of current year	42.18	4.03
Tax relating to earlier years	1.32	(15.98)
Total current tax expense/ (credit)	**43.50**	**(11.95)**
Deferred tax expense		
In respect of current year	(32.50)	(1,464.18)
Tax relating to earlier years	(482.24)	-
Total deferred tax expese/ (credit)	**(514.74)**	**(1,464.18)**
Income tax expense/(benefit)	**(471.24)**	**(1,476.13)**

34.2 Income Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Deferred tax		
Remeasurement loss on defined benefit plans	(0.35)	0.78
Effective portion of losses on hedging instrument in cash flow hedges	(621.84)	178.29
Total	**(622.19)**	**179.07**

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, 2026	For the year ended March 31, 2025
Loss before income tax expense	**(11,234.62)**	**(8,109.50)**
Income Tax Rate	25.17%	29.12%
Income Tax using the Group's domestic Tax rate #	**(2,827.53)**	**(2,361.49)**
Effect of items that are not deductible in determining taxable profit	34.65	853.18
Utilisation/(recognition) of deferred tax asset of earlier year	(482.24)	(1,739.56)
Deferred tax not recognised on 94B disallowances, unabsorbed	3,212.92	1,103.63
Effect of different tax rate	(448.48)	679.04
Others	39.44	(10.94)
Income tax expense recognised in Consolidated Statement of Profit or Loss	**(471.24)**	**(1,476.14)**

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 account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

Particulars	As at March 31, 2026	As at March 31, 2025
Business losses		
< 1 year	-	130.62
1 year to 5 years	404.00	338.37
>5 years	5,883.09	1,997.18
Total	**6,287.09**	**2,466.17**
Disallowances u/s 94B		
< 1 year	-	-
1 year to 5 years	335.84	1,630.01
>5 years	6,930.01	4,612.12
Total	**7,265.85**	**6,242.13**

The expiry schedule for amount of unabsorbed depreciation 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, 2026	As at March 31, 2025
Disallowances u/s 94B	7,265.85	6,242.13
Unabsorbed depreciation	11,268.66	5,591.77
Business losses	6,287.09	2,466.17
Total	**24,821.61**	**14,300.07**

34.7 Temporary differences amounting to ₹ 770.51 millions (March 31, 2025: ₹ 642.67 millions) pertains 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.

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35 Earnings per Equity Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Loss for the year	(10,763.38)	(6,633.37)
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	1,37,43,37,139	1,27,64,83,613
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	1,37,43,37,139	1,27,64,83,613
(e) Earnings per share for the year (Face Value ₹ 10/- per share)		
– Basic [(a)/(b)] (₹)	(7.83)	(5.20)
– Diluted [(a)/(d)] (₹)	(7.83)	(5.20)

35.1 Reconciliation of number of equity shares for EPS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity shares oustanding at the end of the year (refer note 16.2)	1,37,40,95,407	1,37,40,95,407
Weighted average number of equity shares (A)	1,37,40,95,407	1,27,64,83,613
Instruments mandatorily convertible into equity shares - Compulsorily convertible debentures in the ratio 1:1	8,82,32,143	-
Weighted average number of Compulsorily convertible debentures (B)	2,41,732	-
Total considered for Basic EPS (A+B)	**1,37,43,37,139**	**1,27,64,83,613**

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36 Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Contingent Liabilities		
Claims against Group not acknowledged as debts:		
a) Labour Cess	114.43	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	19,740.85	31,197.42

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

36.2 The group does not have any long term contract including derivative contracts (except as disclosed under note 46) for which there are any material foreseeable losses

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

Further, SECI vide its communication dated September 27, 2023 informed the CTN about the withdrawal of the NOC and reinstatement of the PPA. Aggrieved by the same, CTN filed a petition with Hon'ble Delhi High Court in accordance with Section 9 of the Arbitration and Conciliation Act, 1996 and also invoked the arbitration process by issuing dispute notice as per the PPA and CTN has appointed its arbitrator.

In October 10, 2023 High court had granted interim stay order and directed the SECI that (a) SECI will not interfere with the CTN for scheduling the power on its own and (b) Invocation of the Performance Bank Guarantee. The Hon'ble High Court vide its Order dated 17.05.2024 has allowed CTN's Section 9 petition with the direction that till the matter is presented to the Learned Arbitrators, the interim order dated October 10, 2023 shall continue. Further the Hon'ble Hight Court vide Order dated 17.05.2024 allowed CTN's petition (which was filed by CTN to appoint SECI's Arbitrator as SECI has failed to appoint their Arbitrator as per timelines mentioned in the PPA) under Section 11 of the Arbitration Act and appointed SECI's nominee Arbitrator. These 2 arbitrators have been requested by Hon'ble Hight Court to appoint the third arbitrator. Basis the direction of the Hon'ble Hight Court, the two Arbitrators have appointed the third arbitrator who will act as presiding Arbitrator. The first meeting of the Arbitral Tribunal was held on July 15, 2024 and granted time to the parties to conclude their pleadings. The arguments before the Arbitral Tribunal have not yet commenced as SECI has filed Special Leave Petition (SLP) before Hon'ble Supreme Court wherein they have challenged the jurisdiction of Hon'ble Delhi High Court over appointment of an Arbitrator or grant interim reliefs in matters of dispute concerning a generating company and a licensee. SECI has further contended that such a power is available only with the Central/ State Electricity Regulatory Commission and in present case it is available with Central Electricity Regulatory Commission.

Hence, the Arbitral Tribunal has reserved its order on the issue of jurisdiction. The SLP is listed on 19th May, 2026 before the Hon'ble Supreme Court for hearing.

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

36.5 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.

36.6 Srijan Energy System Private Limited ("Srijan") filed a petition dated November 26, 2022 ("Petition"), under Section 94(2) of the Electricity Act, 2003, before the Central Electricity Regulatory Commission, New Delhi, Delhi, India ("CERC") against Central Transmission Utility of India Limited ("CTUIL") and Powergrid Corporation of India Limited ("PGCIL"), challenging the letter dated December 24, 2021, issued by CTUIL, which levied relinquishment charges of ₹ 426 millions on account of relinquishment by Srijan for 300 MW long term access in August 2019, 50 MW long term access in May 2020 and 125 MW long term access in March 2021, all at Bhuj, Gujarat, India. While the Petition was pending, CTUIL issued two bills of supply dated March 12, 2024 ("Impugned Bills"), imposing relinquishment charges amounting to ₹ 426 millions on Srijan. Consequently, Srijan filed an application dated March 16, 2024, under Section 94(2) of the Electricity Act, 2003, and sought interim relief in the form of a stay on the operation of the Impugned Bills. In compliance with CERC's directive to deposit 25% of the relinquishment charges, Srijan paid ₹ 107 millions on September 23, 2024. The Hon'ble CERC has issued its Order in the aforesaid matter, wherein the Commission has, inter alia, recognised and granted adjustment of 140 MW LTA granted to the Srijan's group entity while computing the net relinquished capacity, thereby substantially reducing the relinquishment exposure. However, the Hon'ble Commission has simultaneously upheld levy of relinquishment charges in respect of the balance alleged quantum, including by treating 125 MW LTA as relinquished despite the same never having been granted, and without any finding of stranded capacity. Group has regarded the matter as contingent in nature pending outcome of the ongoing dispute.

36.7 Eight subsidiaries held by CGEL has, on a joint and several basis, guaranteed the obligation of other seven subsidiaries with respect to 7.50% US$ Senior Secured Notes (including related interest), hedge premium as per terms of indenture dated June 26,2024. (Refer Note 19.2)

36.8 CGE Shree Digvijay Cement Green Energy Private Limited (CGESDC) is involved in arbitration proceedings with Shree Digvijay Cement Company Limited ("SDCCL"), i.e. the off-taker under the Power Purchase Agreement ("PPA") dated 06 April 2022, arising from disputes relating to supply of power and payment obligations. The disputes, which were initially the subject of proceedings before the Hon'ble Commercial Court and the Hon'ble High Court of Gujarat, have been referred to arbitration. Pursuant to directions of the Hon'ble High Court of Gujarat and subsequent orders of the Arbitral Tribunal, an aggregate amount of INR 9 crores previously held by SDCCL has been released to CGESDC. The issues have been finalised by the Arbitral Tribunal. As the matter is subjudice, or under arbitration, the Management has recognised an appropriate provision in the financial statements in respect of the above matter. The Group will continue to monitor the proceedings and reassess the provision as developments occur.

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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 ₹ 22,016.54 millions (March 31, 2025: ₹ 17,023.88 millions), out of which sale of electricity to one (year ended March 31, 2025:one) major customers accounts for 11.22 % (year ended March 31, 2025 : 12.87 %) of the total revenue from sale of electricty.

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, 2026 total construction cost incurred is ₹ 1.46 Millions (March 31, 2025 : ₹ 1.49 Millions) of which ₹ 1.46 Millions (March 31, 2025: ₹ 1.49 Millions) pertains to DJEPL and Nil (March 31, 2025: Nil) 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:

i. immediately sign 6.3 MW PPA with Bothe effective from application date for MEDA registration;

ii. to pay tariff at Average Power Purchase Price (APPC) for the power supplied from the date of commissioning till application date for MEDA registration and

iii. to sign PPA w.e.f MEDA registration application date at the rate approved by MERC for WTGs commissioned in financial year 2014-15.

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

i. to deposit ₹ 300 millions with the Hon'ble Supreme Court;

ii. to pay Bothe for the electricity supplied to Maharashtra 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.

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40 Employee benefit plans

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

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 year they are incurred. The benefits are paid to employees on their retirement or resignation from the Group.

Contribution to defined contribution plans, recognised in the Consolidated Statement of Profit and Loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Employer's contribution to provident fund and pension	34.37	26.43
ii) Employer's contribution to labour fund	0.45	0.26
Total	**34.82**	**26.69**

(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, 2026 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.

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(B) Principal actuarial assumptions used:

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

Particulars	As at March 31, 2026	As at March 31, 2025
1. Discount rate	6.61% - 6.73%	6.61% - 6.65%
2. Salary escalation	10.00%	10.00%
3. Expected return of Assets	NA	NA
4. Rate of employee turnover	12.00%	12.00%
5. Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	

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

Particulars	Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	11.01	6.83
Interest cost	3.96	3.10
Past Service Cost	10.44	-
Liability transferred in/ acquisitions	0.18	0.04
Liability transferred out/ divestments	(0.18)	-
Components of defined benefit cost recognised in Consolidated Statement of Profit and Loss (refer note 29) .	**25.41**	**9.97**

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.

Note: Current service cost amounting to ₹ 0.52 million and Past service cost amounting to ₹ 0.07 million has been included in capital work in progress.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/losses on obligation for the year		
- Due to changes in financial assumptions	(2.56)	1.71
- Due to experience adjustment	1.08	1.51
Return on plan assets, excluding interest income	-	-
Net expense for the year recognized in OCI	**(1.48)**	**3.22**

Note: Actuarial gains amounting to ₹ 0.17 million has been included in Capital work in progress.

(E) Net liability recognised in the Consolidated Balance Sheet

Recognised under:	As at March 31, 2026	As at March 31, 2025
Non-current provision (refer note 21)	64.72	47.17
Current provision (refer note 21)	9.54	7.00
Total	**74.26**	**54.17**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	54.17	43.14
Interest cost	3.96	3.10
Current service cost	11.01	6.83
Past service cost	10.44	-
Liability transferred in/ acquisitions	0.18	0.04
Liability transferred out/ divestments	(0.18)	-
Benefits paid directly by the employer	(3.84)	(2.16)
Actuarial losses on obligations - Due to change in financial assumptions	(2.56)	1.71
Actuarial losses on obligations - Due to experience	1.08	1.51
Closing defined benefit obligation	**74.26**	**54.17**

(G) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	As at March 31, 2026	As at March 31, 2025
Year 1 cashflow	9.44	7.00
Year 2 cashflow	7.05	5.12
Year 3 cashflow	7.05	5.09
Year 4 cashflow	7.61	5.10
Year 5 cashflow	9.55	5.28
Year 6 to year 10 cashflow	32.25	24.09
Year 11 and above	54.36	37.51

(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	As at March 31, 2026	As at March 31, 2025
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	(4.18)	(3.11)
Impact of -1% change	4.70	3.49
Rate of salary increase		
Impact of +1% change	3.03	2.34
Impact of -1% change	(2.94)	(2.27)
Rate of employee turnover		
Impact of +1% change	(0.55)	(0.49)
Impact of -1% change	0.58	0.51

(I) Other disclosures

The weighted average duration of the obligations as at March 31, 2026 is 9.33 years (as at March 31, 2025: 8.43 years).

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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 CGE 27 Hybrid Energy Private Limited(w.e.f. February 27, 2026) CGE 28 Hybrid Energy Private Limited (w.e.f. March 06, 2026) CGE 29 Hybrid Energy Private Limited (w.e.f. March 06, 2026) CGE 30 Hybrid Energy Private Limited (w.e.f. February 28, 2026) CGE Treasury IFSC Private Limited(w.e.f. February 26, 2026)	
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 Co. 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 (upto March 20, 2026)
	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)
	Kumar Tushar	Non-Executive Director w.e.f. September 24, 2024
	Vikash Saraf	Non-Executive Director w.e.f. September 24, 2024
	Shailesh Haribhakti	Chairman and 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
	Aishwarya Chandramohan	Non-Executive Independent Director w.e.f. June 08, 2025
	Nilesh Patil	Chief Financial Officer w.e.f. November 27, 2024 (Finance Controller upto November 26, 2024)
	Mahendra Malviya	Company Secretary
Relatives of key management personnel	Anjali Bansal	Vice President- Human Resource

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41.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	Interest expense on Non convertible debentures		
I	Fellow subsidiaries		
	Continuum Energy Aura Pte. Limited	2,626.71	3,809.13
	Continuum Energy Levanter Pte Ltd.	-	917.70
	Total	2,626.71	4,726.83
B	Interest expense on External Commercial Borrowings		
I	Fellow subsidiaries		
	Continuum Energy Aura Pte. Limited	567.38	567.38
	Total	567.38	567.38
C	Repayment of Non convertible debentures		
I	Fellow subsidiaries		
	Continuum Energy Levanter Pte Ltd.	-	34,467.74
	Total	-	34,467.74
D	Redemption premium on Non convertible debentures		
I	Fellow subsidiaries		
	Continuum Energy Levanter Pte Ltd.	-	402.80
	Total	-	402.80
E	Sale of power		
I	Entity having significant influence		
	Shree Digvijay Cement Co. Limited	159.89	112.17
	Total	159.89	112.17
F	Interest on delayed payment		
	Entity having significant influence		
	Shree Digvijay Cement Co. Limited	1.35	-
	Total	1.35	-
G	Director Sitting fees		
	Key management personnel	9.96	4.40
	Total	9.96	4.40
H	Remuneration paid		
I	Key management personnel	191.69	108.19
	Total	191.69	108.19
I	Purchase consideration paid to acquire 100% equity share of Continuum Power Trading (TN) Private Limited		
	Parent company		
	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	-	461.84
	Total	-	461.84
J	Conversion of Compulsorily convertible debenture		
	Parent Company		
	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	-	10,924.56
	Total	-	10,924.56
K	Reimbursement inurred on behalf of entity		
I	Parent Company		
	Continuum Green Energy Holdings Limited	1.92	-
	Total	1.92	-
L	Expenses incurred on behalf of Parent Company		
I	Parent company		
	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited) (Offer Related Expenses)	172.90	-
	Total	172.90	-
M	Reimbursement of expenses incurred on behalf of the Group by		
I	Key management personnel	1.48	1.87
	Total	1.48	1.87

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, 2026	For the year ended March 31, 2025
Short-term employee benefits	191.69	108.19
Total	191.69	108.19

(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 basis recommendation of Nomination and Remuneration Committee, in accordance with shareholders' approval, wherever necessary.

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41.3 Amounts outstanding with related parties

S. No.	Particulars		As at March 31, 2026	As at March 31, 2025
A	**External Commercial Borrowings (ECB) payable**			
I	**Fellow subsidiaries**			
	Continuum Energy Aura Pte Ltd.		4,042.50	4,042.50
		Total	**4,042.50**	**4,042.50**
B	**Interest payable**			
I	**Fellow subsidiaries**			
	Continuum Energy Aura Pte Ltd.		6,659.70	8,432.99
		Total	**6,659.70**	**8,432.99**
C	**Non convertible debentures**			
I	**Fellow subsidiaries**			
	Continuum Energy Aura Pte Ltd.		20,736.17	20,736.17
		Total	**20,736.17**	**20,736.17**
D	**Recoverable from Parent Company towards offer related expenses**			
	Continuum Green Energy Holdings Limited		172.90	-
		Total	**172.90**	**-**
D	**Equity shares issued**			
I	**Entity having significant influence**			
	Shree Digvijay Cement Company Limited		79.90	79.90
		Total	**79.90**	**79.90**
E	**Trade receivables**			
I	**Entity having significant influence**			
	Shree Digvijay Cement Company Limited		11.76	94.52
		Total	**11.76**	**94.52**
F	**Other receivables**			
I	**Entity having significant influence**			
	Shree Digvijay Cement Company Limited		23.18	5.03
		Total	**23.18**	**5.03**
G	**Security deposit receivable**			
I	**Entity having significant influence**			
	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.

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Other transactions:

A 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, 2026	As at March 31, 2025
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	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
3	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

B 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, 2026	As at March 31, 2025
1	MWDPL	Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited)	Corporate guarantee	Indian Renewable Energy Development Agency Limited ("IREDA") and India Infrastructure Finance Company Limited("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

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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, 2026	As at March 31, 2025
Non-Current		
Borrowings (refer note 19)	1,72,288.94	1,45,787.72
Lease liabilities (refer note 6.2)	1,584.91	1,391.59
Current		
Borrowings (refer note 19)	13,015.74	5,528.71
Lease liabilities (refer note 6.2)	164.50	130.66
Less: Cash and cash equivalents (refer note 14)	(18,331.90)	(10,349.07)
Net debt	**1,68,722.19**	**1,42,489.61**
Total Equity	**2,222.64**	**3,563.30**
Debt to equity ratio	**84.16**	**42.89**
Net debt to equity ratio	**75.91**	**39.99**

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, 2026 and March 31, 2025.

42.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
(a) Trade receivables	788.44	1,083.00
(b) Unbilled revenue	2,528.09	2,528.62
(c) Cash and cash equivalent	18,331.90	10,349.07
(d) Bank balances other than Cash and cash equivalents	7,040.17	9,233.92
(e) Other financial assets	1,888.23	1,081.13
Measured at fair value through other comprehensive income		
(a) Derivative asset	8,821.84	5,313.76
Measured at fair value through profit and Loss		
(a) Investments	0.88	0.80
Total financial assets	**39,399.55**	**29,590.30**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	1,85,304.68	1,51,316.43
(b) Lease liabilities	1,749.41	1,522.25
(c) Trade payables	2,050.59	1,320.48
(d) Other financial liabilities	3,208.44	3,788.38
Measured at fair value through other comprehensive income		
(a) Deferred premium liability	4,697.35	5,466.36
Total financial liabilities	**1,97,010.47**	**1,63,413.90**

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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, 2026 and March 31, 2025.

(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 contractual amount of the Group's floating rate borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings	91,970.75	62,876.57
Fixed rate borrowings*	84,658.61	79,141.80
Total	**1,76,629.36**	**1,42,018.36**

*does not includes compulsorily convertible debentures amounting to ₹ 1,199.41 millions. (March 31, 2025: ₹ 1,199.41 millions)

Interest Rate Sensitivity Analysis

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

Particulars	Interest rate sensitivity analysis	
	As at March 31, 2026	As at March 31, 2025
Impact on Profit/(Loss) before tax for the year		
Increase by 50 Basis Points	(459.85)	(314.38)
Decrease by 50 Basis Points	459.85	314.38

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 year.

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(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 US$ through call spread option and call for bullet payments. Refer note 46 for hedging activities and derivatives.

The year ended 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, 2026	As at March 31, 2025
(a) Payables		
In US$	55,339.11	11,965.02
Equivalent in ₹ millions	12.01	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	As at March 31, 2026	As at March 31, 2025
(a) Payables		
US$ currency:		
0.50% increase (%)	(0.06)	(0.01)
0.50% decrease (%)	0.06	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.

c. Financial guarantees

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

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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.

As at March 31, 2026	Upto 1 year	1-5 years	More than 5 years	Total
Term loan from Financial institution and Banks - Principal	2,371.12	15,178.15	76,421.48	**93,970.75**
7.50% Senior Secured Notes- Principal	2,845.55	14,412.30	40,622.09	**57,879.94**
External commercial borrowing from Aura - Principal	4,042.50	-	-	**4,042.50**
Non-convertible debentures - principal	-	20,736.17	-	**20,736.17**
Borrowings (Principal)	**9,259.17**	**50,326.62**	**1,17,043.57**	**1,76,629.36**
7.50% Senior Secured Notes- Interest accrued	1,270.37	-	-	**1,270.37**
External commercial borrowing from Aura- Interest accrued	49.57	-	-	**49.57**
Compulsorily convertible debentures - Interest accrued	425.93	-	-	**425.93**
NCD issued to Aura - Interest accrued	434.84	6,175.29	-	**6,610.13**
Borrowings (Interest accrued)	**2,180.71**	**6,175.29**	**-**	**8,356.00**
Lease liabilities	164.50	742.76	5,220.30	**6,127.56**
Trade payables	2,050.59	-	-	**2,050.59**
Other financial liabilities	2,531.61	43.61	32.58	**2,607.81**
Total financial liabilities	**16,186.58**	**57,288.28**	**1,22,296.45**	**1,95,771.32**
7.50% Senior Secured Notes- Future interest	3,508.57	16,466.27	7,599.22	**27,574.06**
External commercial borrowing from Aura- Future interest	510.64	-	-	**510.64**
NCD issued to Aura - Future interest	4,035.75	1,357.30	-	**5,393.05**
Compulsorily convertible debentures - Future interest	54.12	432.08	2,342.59	**2,828.79**
Future interest on borrowings	**8,109.08**	**18,255.65**	**9,941.81**	**36,306.54**

As at March 31, 2025	Upto 1 year	1-5 years	More than 5 years	Total
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**	**1,42,018.37**
Term loan from Financial institution - Interest accrued	21.12	-	-	**21.12**
7.50% Senior Secured Notes- Interest accrued	1,193.19	-	-	**1,193.19**
External commercial borrowing from Aura- Interest accrued	49.57	-	-	**49.57**
Compulsorily convertible debentures - Interest accrued	-	317.63	-	**317.63**
NCD issued to Aura - Interest & premium	3,688.86	4,694.56	-	**8,383.42**
Borrowings (Interest & premium)	**4,952.74**	**5,012.19**	**-**	**9,964.93**
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 financial liabilities	**13,351.37**	**53,508.01**	**94,720.86**	**1,61,580.24**
7.50% Senior Secured Notes- Future Interest	3,298.93	15,888.12	10,191.88	**29,378.93**
External commercial borrowing from Aura- Future Interest	430.02	241.14	-	**671.16**
Compulsorily convertible debentures - Future Interest	-	514.50	2,579.51	**3,094.01**
NCD issued to Aura - Future Interest	-	4,542.96	-	**4,542.96**
Future interest on borrowings	**3,728.95**	**21,186.72**	**12,771.39**	**37,687.06**

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 year.

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43 Fair Value Measurement

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

Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2026	March 31, 2025		
A) Financial assets				
(a) Derivative asset	8,821.84	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	4,697.35	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, 2026		As at March 31, 2025		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial liabilities					
i) Borrowings (other than 7.50% US$ Senior Secured Notes)	1,17,982.15	1,19,226.30	94,220.31	94,581.70	3
ii) 7.50% US$ Senior Secured Notes	58,403.66	58,729.51	54,791.02	57,262.37	1
iii) Other financial liabilities	676.83	567.66	623.10	503.36	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.

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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.

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45 Share based payments

Phantom Stock Units Option Scheme (PSUOS), 2016 (the "Scheme")

Certain eligible employees of the Group are entitled to receive cash settled stock based awards pursuant to the Scheme 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 Scheme.
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 the Scheme are summarised below :

	As at March 31, 2026		As at March 31, 2025	
Phantom stock units	**No. of Options**	**Weighted average exercise price**	**No. of Options**	**Weighted average exercise price**
Balance at the beginning of the year	12,22,236	221.41	12,47,092	220.83
Granted during the year	-	-	-	-
Transfers during the year	-	-	-	-
Cancelled during the year	23,472	187.95	24,856	199.24
Balance at the end of the year	**11,98,764**	**222.03**	**12,22,236**	**221.41**
Exercisable at the end of the year	**11,98,764**	**222.03**	**12,22,236**	**221.41**
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, 2026: Nil (March 31,2025 : Nil)

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CONTINUUM GREEN ENERGY LIMITED

All amounts are ₹ in millions unless otherwise stated

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

During the year ended March 31, 2026, the Group, preparing its books in ₹ (as its functional currency), hedged the foreign currency exposure risk related to its Senior Secured notes listed on India-INX exchange denominated in US$ 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, 2026 and 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, 2026	As at March 31, 2025
Asset		
Non-Current		
Derivate contract asset:		
Call spread option	3,876.66	3,354.97
Call Option	4,691.45	1,823.20
Total	**8,568.11**	**5,178.17**
Current		
Derivate contract asset:		
Call spread option	253.73	96.28
Call Option	-	39.31
Total	**253.73**	**135.59**
Liabilities		
Non current		
Deferred premium liability		
Call spread option	2,207.22	2,664.76
Call Option	1,597.16	1,866.60
Total	**3,804.38**	**4,531.36**
Current		
Deferred premium liability		
Call spread option	559.43	601.20
Call Option	333.54	333.80
Total	**892.97**	**935.00**

The derivative contracts outstanding as at the year ended March 31, 2026 and March 31, 2025 were assessed to be highly effective and a Net gain/(loss) (net of taxes) on Cash Flow Hedges of ₹ 2,055.62 [March 31, 2025 : (₹ 588.55)] was included in other comprehensive income statement.

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CONTINUUM GREEN ENERGY LIMITED

All amounts are ₹ in millions unless otherwise stated

Maturity Profile of hedge contracts

As at March 31, 2026

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Derivative contract asset :				
Call spread option	253.73	2,173.10	1,703.56	**4,130.39**
Call Option	-	-	4,691.45	**4,691.45**
Derivative contract liability :				
Call spread option	595.64	2,045.12	859.38	**3,500.14**
Call Option	354.16	1,408.42	784.86	**2,547.44**

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, 2026	For the year ended March 31, 2025
Opening balance	(588.55)	-
Movement during the year:		
Call spread option	1,178.46	185.30
Call Option	3,137.85	(377.22)
Amount reclassified to Consolidated Statement of Profit and Loss	(1,638.85)	(574.92)
Tax impact on above	(621.84)	178.29
Closing balance	**1,467.07**	**(588.55)**

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Continuum Green Energy Limited

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 1, 2024	**(1.84)**
Changes during the year	-
Capital Reserve as on March 31, 2025	**(1.84)**
Changes during the year	-
Capital Reserve as on March 31, 2026	**(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 1, 2024	**461.84**
Paid during the year	(461.84)
Purchase consideration payable as at March 31, 2025	-
Paid during the year	-
Purchase consideration payable as at March 31, 2026	-

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CONTINUUM GREEN ENERGY LIMITED

All amounts are ₹ in millions unless otherwise stated

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, 2026

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)	1088.66%	24,196.79	9.32%	(1,002.73)	0.01%	0.30	11.51%	(1,002.43)
Subsidiaries								
Continuum Trinethra Renewables Private Limited (CTRPL)	-48.28%	(1,073.12)	12.09%	(1,301.60)	26.17%	538.22	8.77%	(763.38)
Watsun Infrabuild Private Limited (Watsun)	19.93%	442.87	1.43%	(154.39)	17.50%	359.80	-2.36%	205.41
Srijan Energy Systems Private Limited (Srijan)	0.18%	4.04	0.71%	(76.76)	0.00%	-	0.88%	(76.76)
Bothe Windfarm Development Private Limited (Bothe)	100.46%	2,232.89	0.99%	(106.36)	16.49%	339.07	-2.67%	232.71
Uttar Urja Projects Private Limited (UUPPL)	-16.62%	(369.32)	3.08%	(331.27)	10.15%	208.78	1.41%	(122.49)
DJ Energy Private Limited (DJEPL)	-24.99%	(555.48)	5.11%	(550.29)	12.25%	252.03	3.43%	(298.26)
Trinethra Wind and Hydro Power Private Limited (Trinethra)	-72.05%	(1,601.46)	6.91%	(744.24)	12.62%	259.39	5.57%	(484.85)
Renewables Trinethra Private Limited (RTPL)	-5.75%	(127.80)	1.41%	(151.79)	2.69%	55.40	1.11%	(96.39)
Morjar Renewables Private Limited (MRPL)	90.49%	2,011.23	3.48%	(375.05)	-	-	4.31%	(375.05)
CGE Hybrid Energy Private Limited	26.80%	595.56	10.48%	(1,127.50)	-	-	12.95%	(1,127.50)
DRPL Captive Hybrid Private Limited (DRPL Captive)	0.27%	6.04	0.01%	(0.78)	-	-	0.01%	(0.78)
Continuum MP Windfarm Development Private Limited (Continuum MP)	116.74%	2,594.63	9.41%	(1,013.14)	-	-	11.64%	(1,013.14)
CGE Shree Digvijay Cement Green Energy Private Limited (CGESDC)	-6.41%	(142.50)	1.07%	(114.76)	-	-	1.32%	(114.76)
Dalavaipuram Renewables Private Limited (DRPL)	169.84%	3,774.95	0.66%	(70.53)	-	-	0.81%	(70.53)
Srijan Renewables Private Limited (SRPL)	-7.80%	(173.42)	0.36%	(38.86)	-	-	0.45%	(38.86)
CGE Renewables Private Limited (CRPL)	39.85%	885.65	0.65%	(69.84)	-	-	0.80%	(69.84)
CGE II Hybrid Energy Private Limited (CHEPL II)	261.11%	5,803.56	-0.61%	65.44	-	-	-0.75%	65.44
Kutch Windfarm Development Private Limited (KWDPL)	-3.97%	(88.30)	1.81%	(195.07)	2.12%	43.62	1.74%	(151.45)
Shubh Wind Power Private Limited (Shubh)	83.26%	1,850.48	0.32%	(34.39)	-	-	0.39%	(34.39)
Morjar Windfarm Development Private Limited (MWDPL)	-18.05%	(401.18)	4.03%	(433.38)	(0.00)	(0.02)	4.98%	(433.40)
Bhuj Wind Energy Private Limited (Bhuj)	107.47%	2,388.76	0.89%	(96.20)	(0.00)	(0.07)	1.11%	(96.27)
Jamnagar Renewables Private Limited (JRPL)	5.64%	125.42	0.05%	(5.09)	-	-	0.06%	(5.09)
Jamnagar Renewables One Private Limited (JRPL1)	63.63%	1,414.24	2.25%	(242.19)	-	-	2.78%	(242.19)
Jamnagar Renewables Two Private Limited (JRPL2)	130.95%	2,910.59	0.16%	(17.24)	-	-	0.20%	(17.24)
Continuum Power Trading (TN) Private Limited (CTN)	-4.71%	(104.78)	2.92%	(313.79)	0.00%	0.06	3.60%	(313.73)
CGE 27 Hybrid Energy Private Limited (CGE27)	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
CGE 28 Hybrid Energy Private Limited (CGE28)	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
CGE 29 Hybrid Energy Private Limited (CGE29)	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
CGE 30 Hybrid Energy Private Limited (CGE30)	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
CGE Treasury IFSC Private Limited (CGEIFSC)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
		22,403.83		(7,499.19)		2,056.28		(5,442.91)
InterCompany elimination and consolidation adjustments	-1996.65%	(44,377.99)	21.01%	(2,261.46)	-	-	25.95%	(2,261.46)
Total	100.00	2,222.63	100.00	(10,763.38)	100.00	2,056.58	100.00	(8,706.80)

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

CONTINUUM GREEN ENERGY LIMITED

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, 2026
All amounts are ₹ in millions unless otherwise stated

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

Name of the entity in Group	Net Assets i.e., total assets minus		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
	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)	0.00%	-	5.23%	(377.56)
CGE Hybrid Energy Private Limited	79.56%	2,834.95	22.48%	(1,491.34)	0.00%	-	20.64%	(1,491.34)
DRPL Captive Hybrid Private Limited (DRPL Captive)	-0.14%	(4.99)	0.08%	(5.34)	0.00%	-	0.07%	(5.34)
Continuum MP Windfarm Development Private Limited (Continuum MP)	101.52%	3,617.62	7.59%	(503.78)	0.00%	-	6.97%	(503.78)
CGE Shree Digvijay Cement Green Energy Private Limited	-1.08%	(38.36)	2.02%	(134.15)	0.00%	-	1.86%	(134.15)
Dalavaipuram Renewables Private Limited (DRPL)	136.94%	4,879.56	-0.09%	6.19	0.00%	-	-0.09%	6.19
Srijan Renewables Private Limited (SRPL)	0.46%	16.30	0.06%	(3.93)	0.00%	-	0.05%	(3.93)
CGE Renewables Private Limited (CRPL)	26.67%	950.32	0.58%	(38.46)	0.00%	-	0.53%	(38.46)
CGE II Hybrid Energy Private Limited	95.67%	3,408.96	0.06%	(4.09)	0.00%	-	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)	0.00%	-	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)	0.00%	-	0.26%	(18.94)
Jamnagar Renewables Private Limited (JRPL)	-0.01%	(0.24)	0.01%	(0.47)	0.00%	-	0.01%	(0.47)
Jamnagar Renewables One Private Limited (JROPL)	47.95%	1,708.75	0.46%	(30.31)	0.00%	-	0.42%	(30.31)
Jamnagar Renewables Two Private Limited (JRTPL)	22.19%	790.62	0.15%	(10.08)	0.00%	-	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)

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CONTINUUM GREEN ENERGY LIMITED

49 **Significant events after the reporting period**
No significant adjusting event occurred between the balance sheet date and the date of approval of these Consolidated Financial Statements by the Board of Directors requiring adjustment or disclosure.

50 During the year, pursuant to the equity transaction entered into with Just Climate and in accordance with the definitive agreements executed between the Company and GE EFS , the Company has initiated the acquisition of Compulsorily Convertible Debentures (CCDs) and Equity Shares which are held by GE EFS and issued by Morjar Windfarm Development Private Limited. Upon consummation of the said acquisition, the Group shall hold in entirety the equity interest as well as all CCDs issued by Morjar Windfarm Development Private Limited. In accordance with the applicable accounting standards, the Group has classified the corresponding liability amounting to ₹ 2,057.05 millions as current. (Refer note 19.3)

51 The Group incorporated five wholly owned subsidiaries during the quarter ended March 31, 2026. In accordance with the Companies Act, the first financial year of each such subsidiary ends on March 31, 2027. The financial information of these subsidiaries, covering the period from their respective dates of incorporation to March 31, 2026, have been included in these consolidated financial statements. The aggregate Revenue, EBITDA, and Net Loss of these entities for the said period amounted to Nil, (₹ 0.12 millions), and ₹ 0.12 millions, respectively, while total Borrowings as at March 31, 2026 stood at Nil.

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

53 The Consolidated Financial Statements of the Group for the year ended March 31, 2026 have been approved for issuance in accordance with the resolution of the board of directors on May 18, 2026

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 18, 2026

N.V. Venkataraman

N.V. Venkataramanan
Whole-time Director & COO
DIN : 01651045
Place: Mumbai
Date: May 18, 2026

Nilesh Patil
Chief Financial Officer

Place: Mumbai
Date: May 18, 2026

Mahendra Malviya
Company Secretary
Membership No. : A27547
Place: Mumbai
Date: May 18, 2026

Deloitte Haskins & Sells LLP
Chartered Accountant
Mumbai

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