

CONTINUUM GREEN ENERGY HOLDINGS LIMITED
(formerly known as Continuum Green Energy Limited)
(the “**Company**”)
(Company Registration No. 201209205C)
(Incorporated in the Republic of Singapore)
12 Marina View #11-01 Asia Square Tower 2 Singapore (018961)

Date: July 09, 2025

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

Dear Sir/Madam,

Sub: Audited Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2025

We wish to inform that the Board of Directors of the Company have approved the Audited Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2025 comprising of the Special Purpose Consolidated Balance Sheet as at March 31, 2025, the Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Consolidated Statement of Cash Flows and the Special Purpose Consolidated Statement of Changes in Equity for the year ended March 31, 2025 including a summary of the material accounting policies and other explanatory notes (“**Consolidated Financial Statements**”) prepared under Indian Accounting Standards on June 26, 2025. A copy of the said Consolidated Financial Statements and the Auditors’ Report thereto are enclosed herewith.

We request you to take these documents on your records.

Thanking you,

Yours truly,
For Continuum Green Energy Holdings Limited
(formerly Continuum Green Energy Limited)



Pan Peiwen
Director

Encl: As above.

Continuum Green Energy Holdings
Limited

(Formerly known as Continuum Green Energy Limited)

Special Purpose Consolidated Financial
Statements for the year ended March 31,
2025

Continuum Green Energy Holdings Limited
Special Purpose Consolidated Financial Statements

Particulars	Page No.
Independent Auditor's Report	2-4
Special Purpose Consolidated Balance Sheet as at March 31, 2025	5
Special Purpose Consolidated Statement of Profit and Loss for the year ended March 31, 2025 and March 31, 2024	6
Special Purpose Consolidated Statement of Cash Flows for the year ended March 31, 2025 and March 31, 2024	7
Special Purpose Consolidated Statement of Changes in Equity for the year ended March 31, 2025 and March 31, 2024	9
Notes to Special Purpose Consolidated Financial Statements	10-78
Discussion on Results of Operations	79-87

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India

Phone: +91 22 6185 4000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF CONTINUUM GREEN ENERGY HOLDINGS LIMITED (Formerly Known as CONTINUUM GREEN ENERGY LIMITED)

Report on the Audit of the Special Purpose Consolidated Financial Statements

Opinion

We have audited the accompanying Special Purpose Consolidated Financial Statements of Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Special Purpose Consolidated Balance Sheet as at March 31, 2025, the Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Consolidated Statement of Cash Flows and the Special Purpose Consolidated Statements of Changes in Equity for the year ended March 31, 2025, including a summary of material accounting policies and other explanatory information (collectively, the "Special Purpose Consolidated Financial Statements").

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

Basis for Opinion

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

Emphasis of Matter – Basis of Preparation and Restriction on Use

We draw attention to Note 2 to the Special Purpose Consolidated Financial Statements, which describes the basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, for the Purpose of submission to DB Trustees (Hong Kong) Limited ('Trustee') of Senior Secured Floating Rate Notes Due 2026 issued by Continuum Energy Aura Pte. Ltd. in Singapore, where the Holding Company is 'Parent Guarantor'. These Special Purpose Consolidated Financial Statements may, therefore, not be suitable for another purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without prior consent in writing.

Our opinion is not modified in respect of this matter.



Deloitte Haskins & Sells LLP

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

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

The Holding Company's management is responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of 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 Special Purpose Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Special Purpose 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Holding Company.



Deloitte Haskins & Sells LLP

- 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 Special Purpose 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 Special Purpose Consolidated Financial Statements, including the disclosures, and whether the Special Purpose Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose 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 Special Purpose Consolidated Financial Statements.

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

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

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/ W-100018)

Mehul Parekh

Partner

(Membership No. 121513)

(UDIN: 25121513BMLFLS5548)

Place: Mumbai

Date: June 26, 2025

on
KM

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Special Purpose Consolidated Balance Sheet as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non-current assets			
a) Property, plant and equipment	4	112,402	96,620
b) Capital work-in-progress	5	10,397	13,914
c) Goodwill	6A	392	392
d) Right-of-use assets	7	2,682	1,892
e) Intangible assets	6	7,038	7,496
f) Financial assets			
i) Trade receivables	12	-	335
ii) Unbilled revenue	25.4	323	315
iii) Other financial assets	9	7,962	8,253
g) Deferred tax assets (net)	21	187	86
h) Income tax assets (net)	10	229	262
i) Other non-current assets	11	4,839	214
Total non-current assets		146,451	129,779
2) Current assets			
a) Financial assets			
i) Investments	8	1	-
ii) Trade receivables	12	1,083	1,220
iii) Unbilled revenue	25.4	2,205	1,346
iv) Cash and cash equivalents	13	10,582	7,293
v) Bank balances other than (iv) above	14	9,234	6,351
vi) Other financial assets	9	850	974
b) Other current assets	11	1,327	463
Total current assets		25,282	17,647
Total assets		171,733	147,426
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	15	14,369	442
b) Instruments entirely equity in nature	16	-	10,686
c) Other equity	17	(16,303)	(19,142)
d) Non-controlling interest		523	-
Total equity		(1,411)	(8,014)
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	18	150,259	128,638
ii) Lease liabilities	7.2	1,391	989
iii) Other financial liabilities	19	7,362	3,694
b) Provisions	20	47	37
c) Deferred tax liabilities (net)	21	1,231	3,196
d) Other non current liabilities	24	29	24
Total non-current liabilities		160,319	136,578
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	18	5,524	11,017
ii) Lease liabilities	7.2	130	107
iii) Trade payables	22		
(a) Total outstanding dues of micro and small enterprises		10	12
(b) Total outstanding dues of other than micro and small enterprises		1,323	1,051
iv) Other financial liabilities	19	4,816	6,263
b) Other current liabilities	24	534	131
c) Provisions	20	485	268
d) Current tax liabilities (net)	23	3	13
Total current liabilities		12,825	18,862
Total equity and liabilities		171,733	147,426

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

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

Place: Mumbai
Date: June 26, 2025

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



Nishit Shah
General Manager- Finance and Accounts

Place: Singapore
Date: June 26, 2025



Pan Peiwen
Director

Place: Singapore
Date: June 26, 2025



KM
cm

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Special Purpose Consolidated Statement of Profit and Loss for the year ended March 31, 2025
All amounts are INR in Millions unless otherwise stated

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
I.	Revenue from operations	25	17,024	14,134
II.	Other income	26	1,111	915
III.	Total income (I+II)		18,135	15,049
Expenses				
IV.	(a) Operating & maintenance expenses	27	3,046	2,129
	(b) Employee benefits expense	28	1,883	621
	(c) Finance costs	29	18,121	11,199
	(d) Depreciation and amortisation expenses	30	4,945	3,531
	(e) Other expenses	31	1,453	1,791
	Total expenses		29,448	19,271
V.	Loss before exceptional items and tax (III-IV)		(11,313)	(4,222)
VI.	Exceptional Items	32	(334)	(714)
VII.	Loss before tax (V+VI)		(11,647)	(4,936)
Tax expenses				
VIII.	(a) Current tax (net of tax related to earlier years)	33.1	1,000	525
	(b) Deferred tax (credit)/expenses	33.1	(2,240)	645
	Total tax expense (credit) / expense		(1,240)	1,170
IX.	Loss for the year (VII-VIII)		(10,407)	(6,106)
Attributable to				
	- Equity holders of the parent		(9,774)	(6,106)
	- Non Controlling Interest		(633)	-
Other comprehensive income				
X.	(A) Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability (net of taxes)		(3)	(1)
	ii) Income tax relating to above		1	-
	(B) Items that will be reclassified subsequently to profit or loss:			
	i) Exchange difference on translation		87	(84)
	ii) Effective portion of gains on hedging instrument in cash flow hedges		940	615
	iii) Income tax relating to above items	33.2	119	(103)
	Other comprehensive income for the year, net of tax		1,144	427
Attributable to				
	- Equity holders of the parent		1,230	427
	- Non Controlling Interest		(86)	-
XI.	Total comprehensive loss for the year (IX+X)		(9,263)	(5,679)
Attributable to				
	- Equity holders of the parent		(8,544)	(5,679)
	- Non Controlling Interest		(719)	-
XII.	Earning per share of nominal value of USD 1 each (March 31, 2024: USD 1 each)	34		
	Basic (in INR)		(649)	(59)
	Diluted (in INR)		(649)	(59)

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

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



Mehul Parekh
Partner

Place: Mumbai
Date: June 26, 2025

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



Nishit Shah
General Manager- Finance and Accounts

Place: Singapore
Date: June 26, 2025



Pan Peiwen
Director

Place: Singapore
Date: June 26, 2025



KM
an

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Special Purpose Consolidated Statement of Cashflows for the year ended March 31, 2025
All amounts are INR in Millions unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Loss before tax	(11,647)	(4,936)
Adjustments for:		
Depreciation and amortisation expenses	4,945	3,531
Provision no longer required written back	(10)	(8)
Allowance for expected credit loss	-	15
Interest income	(929)	(731)
Finance costs	18,121	11,199
Net loss on disposal of property, plant & equipment	7	-
Unwinding income on financial assets (refer note 12.6)	(41)	(75)
Foreign exchange loss (net)	156	1,226
Loss on extinguishment of financial liability	5	76
Operating profit before change in working capital	10,607	10,297
Movements in working capital:		
(Increase)/ decrease in trade receivables and unbilled revenue	(354)	163
(Increase) in financial and other assets	(612)	(72)
Increase in trade payables	280	713
Increase/(decrease) in financial and other liabilities	1,372	(551)
Increase/(decrease) in provisions	224	(148)
Cash generated from operations	11,517	10,402
Income taxes paid (net of refunds)	(1,002)	(639)
Net cashflows generated from operating activities (A)	10,515	9,763
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(21,512)	(32,589)
Purchase of intangible assets	(3)	(4)
Payment for acquiring ROUs	(460)	(400)
Proceeds from / (Investment in) bank deposits (net)	(2,544)	10,515
Interest received	851	826
Net cashflows (used in) investing activities (B)	(23,668)	(21,652)
Cash flows from financing activities		
Proceeds from borrowing, issue of share capital and related costs:		
Proceeds from issue of 7.50% USD Senior Secured Notes	54,177	-
Loan taken from financial institutions	15,126	23,905
Loan taken for working capital	-	382
Proceeds from 9.5% USD Aura II Senior Secured Notes	-	36,013
Proceeds from issue of share capital	3,241	-
Proceeds from issue of share capital to non-controlling interest (net of expenses)	12,218	-
Proceeds from sale of share capital to non-controlling interest recognised as redemption liability	1,002	1,432
Advance towards sale of investment in subsidiaries	155	-
Initial public offer related expenses of subsidiary	(244)	-
Total proceeds from borrowing and issue of share capital (a)	85,675	61,732
Repayment of borrowings:		
Repayment of 7.50% USD Senior Secured Notes	(1,257)	-
Loan repaid for working capital	(629)	-
Loan repaid to financial institutions	(11,506)	(7,256)
USD Aura I Senior Notes repaid during the year	-	(33,121)
4.5% USD Levanter Senior Notes repaid	(39,807)	(3,774)
Loan repaid to Clean Energy Investing Limited	(1,511)	-
Total repayment of borrowings (b)	(54,710)	(44,151)
Interest payment and Forward premium cost:		
Finance cost paid to Clean Energy Investing Limited	(1,839)	-
Finance cost paid to other than related parties	(13,442)	(12,619)
Payment of lease liabilities	(147)	(117)
Forward premium cost (net of settlement)	905	(964)
Total interest payment and forward premium cost (c)	(14,523)	(13,700)
Net cashflows generated from financing activities (C) = (a)+(b)+(c)	16,442	3,881
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3,289	(8,008)
Cash and cash equivalents at the beginning of the year	7,293	15,301
Cash and cash equivalents at the end of the year (refer note 13)	10,582	7,293



gm
Km

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Special Purpose Consolidated Statement of Cashflows for the year ended March 31, 2025
All amounts are INR in Millions unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents include:		
Balances with banks		
- In current accounts	6,985	597
- In bank deposits with original maturity of less than three months	3,597	6,696
Total of Cash and Cash Equivalents	10,582	7,293

Note:

The above Special Purpose Consolidated Financial Statements of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

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

a) During the year ended March 31, 2025, 180,060,995 Compulsorily Convertible Participating Preferred Shares (CCPPS) of the Company held by Clean Energy Investing Limited and Continuum Energy Pte. Ltd. were converted to 6,736,569 equity shares.

b) During the year ended March 31, 2025, 6,312,670 number of CCDs Series A issued by Morjar Windfarm Development Private Limited to GE EFS India Energy Investments B.V. have been converted into equal number of equity shares of Morjar Windfarm Development Private Limited.

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

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

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



Nishit Shah
General Manager-
Finance and Accounts



Pan Peiwen
Director

Place: Mumbai
Date: June 26, 2025

Place: Singapore
Date: June 26, 2025

Place: Singapore
Date: June 26, 2025



KM
CM

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Special Purpose Consolidated Statement of Changes in Equity for the year ended March 31, 2025
All amounts are INR in Millions unless otherwise stated

A) Equity share capital

Balance as at April 1, 2024	CCPS Converted into equity shares	Issue of Equity Shares	Balance as at March 31, 2025
442	10,686	3,241	14,369

Balance as at April 1, 2023	CCPS Converted into equity shares	Issue of Equity Shares	Balance as at March 31, 2024
442	-	-	442

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

Balance as at April 1, 2024	Converted into equity shares	Balance as at March 31, 2025
10,686	(10,686)	-

Balance as at April 1, 2023	Converted into equity shares	Balance as at March 31, 2024
10,686	-	10,686

C) Other equity

Particulars	Reserves & surplus		Items of OCI			Total other equity attributable to owners of the group	Non- controlling interests	Total
	Retained earnings	Security premium	Cash flow hedging reserves	Foreign currency translation reserve	Remeasurement of defined benefit plan			
Balance as at April 1, 2023	(11,546)	-	(2,054)	(806)	1	(14,405)	-	(14,405)
Loss for the year	(6,106)	-	-	-	-	(6,106)	-	(6,106)
Other comprehensive income/ (loss) (net of tax)	-	-	512	(84)	(1)	427	-	427
Total comprehensive income/ (loss) for the year	(6,106)	-	512	(84)	(1)	(5,679)	-	(5,679)
Adjustments on account of acquisition of non-controlling interest (net of tax)	949	-	-	-	-	949	-	949
Effect of exchange rate difference	-	-	(7)	-	-	(7)	-	(7)
Balance as at March 31, 2024	(16,703)	-	(1,549)	(890)	-	(19,142)	-	(19,142)
Loss for the year	(9,774)	-	-	-	-	(9,774)	(633)	(10,407)
Other comprehensive income/ (loss) (net of tax)	-	-	1,145	87	(2)	1,230	(86)	1,144
Total comprehensive income/ (loss) for the year	(9,774)	-	1,145	87	(2)	(8,544)	(719)	(9,263)
Adjustments on account of acquisition of non-controlling interest (net of tax)	599	-	-	-	-	599	-	599
Issue of shares in a subsidiary to non-controlling interest	2,266	8,711	-	-	-	10,977	1,242	12,219
Effect of exchange rate difference on settlement of derivate contracts	-	-	(193)	-	-	(193)	-	(193)
Balance as at March 31, 2025	(23,612)	8,711	(597)	(803)	(2)	(16,303)	523	(15,780)

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

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



Mehul Parekh
Partner

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



Nishit Shah
General Manager- Finance and Accounts



Pan Peiwen
Director

Place: Mumbai
Date: June 26, 2025

Place: Singapore
Date: June 26, 2025

Place: Singapore
Date: June 26, 2025

KM
an



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

1. Corporate Information

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

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

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

Sr No	Name of the subsidiary	% of holding as at		Country ^A	Principal activity
		March 31, 2025	March 31, 2024		
1	Continuum Energy Levanter Pte Ltd. ("CELPL")	100.00	100.00	Singapore	Special purpose vehicle for fund raising
2	Continuum Energy Aura Pte Ltd. ("CEAPL")	100.00	100.00	Singapore	Special purpose vehicle for fund raising
3	Continuum Green Energy Limited ("CGEL")	85.35	100.00	India	Generation and sale of electricity
4	Bothe Windfarm Development Private Limited (Bothe)	100.00	100.00	India	Generation and sale of electricity
5	DJ Energy Private Limited (DJEPL)	100.00	100.00	India	Generation and sale of electricity
6	Uttar Urja Projects Private Limited (UUPPL)	100.00	100.00	India	Generation and sale of electricity
7	Watsun Infrabuild Private Limited (Watsun)	72.50	72.35	India	Generation and sale of electricity
8	Trinethra Wind and Hydro Power Private Limited (Trinethra)	100.00	100.00	India	Generation and sale of electricity
9	Renewables Trinethra Private Limited (RTPL)	100.00	100.00	India	Generation and sale of electricity



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

Sr No	Name of the subsidiary	% of holding as at		Country ^A	Principal activity
		March 31, 2025	March 31, 2024		
10	Kutch Windfarm Development Private Limited (KWDPL)	100.00	100.00	India	Generation and sale of electricity
11	Shubh Wind Power Private Limited (Shubh)	100.00	100.00	India	Generation and sale of electricity
12	Srijan Energy Systems Private Limited (Srijan)	100.00	100.00	India	Generation and sale of electricity
13	Continuum MP Windfarm Development Private Limited (CMP)	65.79	87.35	India	Generation and sale of electricity
14	Continuum Power Trading (TN) Private Limited (CTN)	100.00	100.00	India	Generation and sale of electricity
15	Bhuj Wind Energy Private Limited (Bhuj)	100.00	100.00	India	Generation and sale of electricity
16	Morjar Windfarm Development Private Limited (MWDPL) ^B	100.00	100.00	India	Generation and sale of electricity
17	Continuum Trinethra Renewables Private Limited (CTRPL)	100.00	100.00	India	Generation and sale of electricity
18	Srijan Renewables Private Limited (SRPL)	100.00	100.00	India	Generation and sale of electricity
19	Dalvaipuram Renewables Private Limited (DRPL)	71.55	73.56	India	Generation and sale of electricity
20	DRPL Captive Hybrid Private Limited (DRPL Captive)	100.00	100.00	India	Generation and sale of electricity
21	Morjar Renewables Private Limited (MRPL)	90.73	100.00	India	Generation and sale of electricity
22	CGE Shree Digvijay Cement Green Energy Private Limited ("CGESDC") (Formerly known as Trinethra Renewable Energy Private Limited ("TREPL"))	73.00	73.00	India	Generation and sale of electricity
23	CGE II Hybrid Energy Private Limited (CHEPL II) (Formerly known as DRPL Hybrid Energy Private Limited (DHPL))	100.00	100.00	India	Generation and sale of electricity
24	CGE Hybrid Energy Private Limited (CHEPL)	100.00	100.00	India	Generation and sale of electricity
25	CGE Renewables Private Limited (CRPL)	100.00	100.00	India	Generation and sale of electricity
26	Jamnagar Renewables Private Limited (JRPL) (incorporated w.e.f. June 04, 2024)	100.00	Not Applicable	India	Generation and sale of electricity



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

Sr No	Name of the subsidiary	% of holding as at		Country ^A	Principal activity
		March 31, 2025	March 31, 2024		
27	Jamnagar Renewables One Private Limited (JRPL1) (incorporated w.e.f. May 14, 2024)	72.99	Not Applicable	India	Generation and sale of electricity
28	Jamnagar Renewables Two Private Limited (JRPL2) (incorporated w.e.f. May 14, 2024)	100.00	Not Applicable	India	Generation and sale of electricity

^A Principal place of business / country of incorporation

^B Wholly-owned subsidiary of Srijan

2. Basis of Preparation

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

The Financial Statements are presented in INR and all values in the tables are rounded to the nearest millions, except when otherwise indicated.

As per the requirement of SGX listing manual, these Consolidated Financial Statements for the year ended March 31, 2025 have been prepared for the purpose of submission to Singapore Exchange Securities Trading Limited (SGX-ST) in connection with these securities issued by Continuum Energy Aura Pte. Ltd (CEAPL) guaranteed by CGEHL and listed on the SGX-ST. CEAPL has issued 9.5% senior notes amounting to USD 435 million on August 24, 2023.

These Financial Statements have been approved by the Board of Directors of the Company on June 26, 2025.

Basis of Accounting

The Group maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS and does not includes all the disclosures required under Schedule III of Companies Act, 2013.

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

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

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



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

The areas involving critical estimates or judgements are:

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

Basis of Consolidation

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

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

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

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

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

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is,



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

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.

3. Material Accounting Policies

(a) Current versus non-current classification

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

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

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

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

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

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

(c) Revenue from contract with customers

i) Sale of electricity

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



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

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

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

ii) Service concession arrangements

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

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

iii) Contract balances

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

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

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

(d) Service concession arrangements

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

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

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.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

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

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

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

(e) Government grants

i) Generation Based Incentive

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

ii) Renewable Energy Certificates (“REC”)

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

iii) Verified Carbon Units

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

(f) Taxes

i) Current Tax

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

ii) Deferred Tax

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



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

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

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

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

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

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

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

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

iii) Tax holiday period

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



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

(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.

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.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

(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 payments (e.g., changes to future payments resulting from a change



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

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.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

(l) Retirement and other employee benefits

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

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

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 PSUOS 2016 administered by Continuum Green Energy Holdings Limited. Under this scheme, certain employees of the Group are granted unit appreciation rights, which are settled in cash (cash-settled transactions).

A liability is recognized for the fair value of cash-settled transactions or the minimum cost escalation on year-on-year basis, whichever is higher in the books of Parent as well as in the books of Group. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense in the Group's books of account and accounted as Investment in the Group's standalone books. The fair value is expensed/capitalised under investment over the period until the vesting date with recognition of a corresponding liability.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

(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.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

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

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



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

v) Compound financial instruments

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

vi) Equity instruments

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

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.



KM



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

Contracts designated as Cash flow hedges

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

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

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

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) Foreign Currencies

The functional currency of CGEL, CEAPL and CELPL is United States Dollar (US\$) and functional currency of Indian subsidiaries is Indian Rupee ("INR"). Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gains or losses arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gains or losses on the change in fair value of the item (i.e., translation differences on items whose fair value gains or losses is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency of parent as follows:

- a) Assets and liabilities are translated at the closing rate at the date of the Consolidated Balance sheet
- b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- c) All resulting exchange differences are recognised in Other Comprehensive Income (OCI).

On disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

(q) 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.

(r) New and amended standards

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



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

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

All amounts are ₹ in millions unless otherwise stated

i) Ind AS 117 – Insurance Contracts

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

ii) Ind AS 116 – Leases

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

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

(s) New and amended standards issued but not effective

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



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

4 Property, plant and equipment (PPE)

Particulars	Land	Buildings	Plant and equipment*	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Cost								
Balance as at April 1, 2023	1,835	10	54,882	6	16	4	3	56,756
Additions	605	1	44,315	2	12	3	1	44,939
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	2,440	11	99,197	8	28	7	4	101,695
Additions	338	-	19,806	13	12	7	1	20,177
Disposals, transfers and adjustments	-	-	(8)	-	(2)	-	-	(10)
Balance as at March 31, 2025	2,778	11	118,995	21	38	14	5	121,862
II. Accumulated depreciation								
Balance as at April 1, 2023	-	1	2,055	1	6	1	1	2,065
Depreciation for the year	-	1	2,994	1	11	2	1	3,010
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	2	5,049	2	17	3	2	5,075
Depreciation for the year	-	1	4,367	3	12	3	1	4,387
Disposals, transfers and adjustments	-	-	-	-	(2)	-	-	(2)
Balance as at March 31, 2025	-	3	9,416	5	27	6	3	9,460
III. Net carrying amount (I-II)								
Balance as at March 31, 2025	2,778	8	109,579	16	11	8	2	112,402
Balance as at March 31, 2024	2,440	9	94,148	6	11	4	2	96,620

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

- 4.1 There are no impairment losses recognised during the current year and previous year.
- 4.2 The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
- 4.3 Deemed cost as on transition date (i.e. April 1, 2022)

Balance as per previous GAAP	Land	Buildings	Plant and Equipment	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Gross block	1,768	12	54,921	10	23	7	4	56,745
II. Accumulated depreciation	(21)	(3)	(11,526)	(7)	(18)	(6)	(1)	(11,582)
Recognised as Right-of-use assets on transition date	(224)	-	-	-	-	-	-	(224)
Recognised as Intangible assets on transition date	(8)	-	(8,393)	-	-	-	-	(8,401)
Balance as at April 1, 2022	1,515	9	35,002	3	5	1	3	36,538

- 4.4 Refer note 18.1 for Property Plant and Equipment charged by way of hypothecation.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

5 Capital work-in-progress

Particulars	Amount
Balance as at April 1, 2023	20,219
Additions	36,930
Transfers to PPE	(43,235)
Balance as at March 31, 2024	13,914
Additions	16,376
Transfers to PPE	(19,893)
Balance as at March 31, 2025	10,397

5.1 Details of borrowing cost capitalized in CWIP

Borrowing cost of INR 971 (March 31, 2024: INR 2,945) 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 18 for summary of borrowing arrangements.

5.2 Details of other costs capitalized

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Administration cost	34	19
Project development expenses	1	29
Application fees and connectivity charges	42	66
Legal and professional fees	79	84
Depreciation of Right of use asset	29	48
Interest on lease liability	28	39
Rates & taxes	6	13
Travelling, lodging & boarding expenses	12	16
Insurance expenses	24	30
Site expenses	11	35
Other finance cost	3	45
Rent expense	18	9
Miscellaneous expense	5	52
	292	485



KM CM



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

6 Intangible assets

Particulars	Rights under service concession arrangement
I. Cost	
Balance as at April 1, 2023	8,402
Additions	4
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	8,406
Additions	3
Disposals, transfers and adjustments	(1)
Balance as at March 31, 2025	8,408
II. Accumulated amortisation	
Balance as at April 1, 2023	455
Amortisation expense for the year	455
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	910
Amortisation expense for the year	460
Disposals, transfers and adjustments (refer note 47)	(0)
Balance as at March 31, 2025	1,370
III. Net carrying amount (I-II)	
Balance as at March 31, 2025	7,038
Balance as at March 31, 2024	7,496



KM CM



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

6A Goodwill

The Group has accounted for goodwill as a result of certain business combinations made in the earlier years. Goodwill is tested for impairment annually in accordance with the Group's procedures for determining the recoverable value of such assets.

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

Carrying amount of goodwill allocated to each of the CGUs:

Particulars	As at March 31, 2025	As at March 31, 2024
Surajbari 1	74	74
Watsun Infrabuild Private Limited	4	4
D J Energy Private Limited	156	156
Uttar Urja Projects Private Limited	156	156
Srijan Energy Systems Private Limited	2	2
Total	392	392

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

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



7 Right-of-use assets

Particulars	Premises	Leasehold land	Total
I. Cost			
Balance as at April 1, 2023	99	939	1,038
Additions	-	1,045	1,045
Balance as at March 31, 2024	99	1,984	2,083
Additions	175	800	975
Disposals, transfers and adjustments	-	(60)	(60)
Balance as at March 31, 2025	274	2,724	2,998
II. Accumulated depreciation			
Balance as at April 1, 2023	16	61	77
Depreciation expense for the year (refer note 7.4 and 7.6)	24	90	114
Balance as at March 31, 2024	40	151	191
Depreciation expense for the year (refer note 7.4 and 7.6)	28	99	127
Eliminated on disposal	-	(2)	(2)
Balance as at March 31, 2025	68	248	316
III. Net block balance (I-II)			
Balance as at March 31, 2025	206	2,476	2,682
Balance as at March 31, 2024	59	1,833	1,892

7.1 Details of lease liabilities*

Particulars	Amount
Balance as at April 1, 2023	485
Recognised during the year	645
Finance cost accrued during the year (refer note 7.4 and 7.7)	83
Payment of lease liabilities	(117)
As at March 31, 2024	1,096
Recognised during the year	502
Finance cost accrued during the year (refer note 7.4 and 7.7)	117
Derecognised during the year	(47)
Payment of lease liabilities	(147)
As at March 31, 2025	1,521

*Lease liability pertains to leasehold land and premises.

7.2 Classification of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	1,391	989
Current	130	107
Total	1,521	1,096

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

7.4 Amount recognised in Special Purpose Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Depreciation expenses on right-of-use assets (refer note 30)	98	66
- Interest expenses on lease liability (refer note 29)	89	44
- Expenses related to short term leases (refer note 31)	38	29

7.5 The total cash outflows for leases amounts to INR 185 (March 31, 2024: INR 152) (includes cash outflow for short term and long term leases).

7.6 Depreciation on right of use assets amounting to INR 29 (March 31, 2024: INR 48) has been included in capital work in progress.

7.7 Interest on lease liabilities amounting to INR 28 (March 31, 2024: INR 39) has been included in capital work in progress.

7.8 The maturity analysis of lease liabilities is presented in note 41.5.



KM



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

8 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Investment in mutual funds measured at fair value through profit & loss		
Unquoted investments		
Investment in mutual funds	1	-
Total	1	-

8.1 Aggregate amount of investments

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



KM CM



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

9 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Deposits with banks		
- Long term deposits with banks with remaining maturity period of more than 12 months (refer note 9.1)	67	277
Security deposits	337	313
Accrued interest on overdue trade receivables	-	24
Other receivables	91	88
Measured at fair value through other comprehensive income		
Derivative assets	7,467	7,551
Total	7,962	8,253
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 9.1)	24	66
Security deposits	473	349
Accrued Interest on overdue trade receivables	24	37
Other receivables	65	19
Measured at fair value through other comprehensive income		
Derivative assets	264	503
Total	850	974

9.1 Bank deposits amounting to INR 41 (March 31, 2024: INR 268) have been marked as lien against bank guarantee and Stand By Letter of Credit (SBLC) issued by various banks.



KM



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

10 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions as at March 31, 2025: INR 0, as at March 31 2024: INR 6)	229	262
Total	229	262

11 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Advance for new projects	10	12
Balances with government authorities (other than income taxes)	5	5
Capital advances	4,779	147
Deposits with regulatory authorities	8	8
Other advances	1	1
Prepaid expenses	30	26
Unamortised ancillary borrowing cost	6	15
	4,839	214
Current - unsecured, considered good unless otherwise stated		
Advances for new projects	11	11
Less: Provision for doubtful advance	(11)	(11)
	-	-
Advances to suppliers & employees	220	46
Balances with government authorities (other than income taxes)	246	19
Initial public offer related expenses of subsidiary	244	-
Other advances	58	35
Prepaid expenses	395	255
Stores & Spares (refer note 11.1)	164	108
Total	1,327	463

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



KM



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

12 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good (refer note 12.6 below)	-	335
Unsecured, credit impaired	-	-
Sub Total	-	335
Less: Expected credit loss allowance (refer note 12.5 below)	-	-
Total	-	335
Current		
Unsecured, considered good	1,083	1,220
Unsecured, credit impaired	13	15
Sub Total	1,096	1,235
Less: Expected credit loss allowance (refer note 12.5 below)	(13)	(15)
Total	1,083	1,220

12.1 The credit period on sales ranges between 7-60 days.

12.2 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.

12.3 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.

12.4 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.

12.5 Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	15	-
Movement in expected credit loss allowance*	(2)	15
Balance at end of the year	13	15

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

12.6 Ministry of Power ("MoP") has notified the Late Payment Surcharge Rules, 2022 ("LPS 2022") on June 03, 2022. As per LPS 2022, discoms had an option, which was to be exercised by July 02, 2022 to reschedule all outstanding dues as on June 03, 2022, plus late payment surcharge calculated till that date, into certain number of equal monthly instalments payable on 5th of each calendar month starting from August 2022. Madhya Pradesh Power Management Company Limited (MPPMCL) has exercised an option on July 01, 2022 to pay the outstanding receivables due to the Group in 40 equated monthly installments without interest. Accordingly, the Group has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost in the financial year ended March 31, 2023.

Unwinding income on these trade receivables of INR 41 (March 31, 2024: INR 75) is recognised as "Unwinding income on non-current trade receivable" under 'Other Income'. Trade receivables outstanding of INR Nil as of March 31, 2025 (March 31, 2024: INR 335), from customers opting for EMI pursuant to LPS Rules, which are not due within the next twelve months from the end of the reporting date, are disclosed as non-current.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

13 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	6,985	597
- In bank deposits with original maturity of less than three months	3,597	6,696
Total	10,582	7,293

14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than three months but less than twelve months (refer note 14.1, 14.2 and 14.3)	9,234	6,351
Total	9,234	6,351

14.1 Bank deposits of INR 848 (March 31, 2024: INR 330) are held as lien against bank guarantee towards performance deposit and connectivity / long term open access approval obtained by the Group.

14.2 Deposits includes deposits created towards Debt Service Reserve as required under financing agreement/ debenture trust deed thereof amounting to INR 616 (March 31, 2024: INR 2,500) by the Group.

14.3 Bank deposits amounting to INR 748 (March 31, 2024: INR 765) have been marked as lien against Letter of Credit (LC) and Stand by Letter of Credit(SBLC) issued by various banks.

14.4 Summary of cash and bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balance in current accounts (refer note 13)	6,985	597
Balance in bank deposits with original maturity of less than three months (refer note 13)	3,597	6,696
Balance in Bank deposits with original maturity of more than three months but less than twelve months (refer note 14)	9,234	6,351
Short term deposits with banks with remaining maturity period upto 12 months (refer note 9)	24	66
Long term deposits with banks with remaining maturity period more than 12 months (refer note 9)	67	277
Total	19,907	13,987



15 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed and fully paid up				
Equity Shares of USD 1 each	15,377,331	14,369	7,941,939	442
	15,377,331	14,369	7,941,939	442

15.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of USD 1 per share. Each shareholder is entitled for one vote per share held. 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.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	7,941,939	442	7,941,939	442
Add: Issued during the year on conversion of Compulsorily Convertible Participating Preferred Shares	6,736,569	10,686	-	-
Add: Issued during the year	698,823	3,241	-	-
At the end of the year	15,377,331	14,369	7,941,939	442

16 Instruments entirely equity in nature

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of CCPPS	Amount	No. of CCPPS	Amount
Issued, subscribed and fully paid up				
Compulsorily Convertible Participating Preferred Shares (CCPPS)	-	-	180,060,995	10,686
	-	-	180,060,995	10,686

16.1 The Group had issued certain Series A-1 Compulsorily Convertible Participating Preferred Shares ('CCPPS') to Clean Energy Investing Limited at an issue price of USD 1/- per share. These CCPPS carries following terms and conditions –

1. These CCPPS will be converted into ordinary equity shares at an agreed price which is subject to certain conversion price adjustments;
2. To be mandatorily converted after 20 years from the date on which any Series A Preferred share is first issued or any time at the option of the holder;
3. Carry identical rights with regard to all key aspects as to Ordinary equity shares, including repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividend, voting and priority of payment of capital and dividend.
4. During the year ended March 31, 2025, 180,060,995 Compulsorily Convertible Participating Preferred Shares (CCPPS) of the Company were converted into 6,736,569 equity shares as per the terms of Share Purchase and Subscription Agreement executed among the Company and its two shareholders.

16.2 Reconciliation of the number of CCPPSs of USD 1/- each outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of CCPPS	Amount	No. of CCPPS	Amount
At the beginning of the year	180,060,995	10,686	180,060,995	10,686
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Less: Converted during the year	(180,060,995)	(10,686)	-	-
At the end of the year	-	-	180,060,995	10,686



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

17 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Security premium	8,711	-
Retained earnings	(23,612)	(16,703)
Cash flow hedging reserves	(597)	(1,549)
Foreign currency translation reserve	(803)	(890)
Remeasurement of defined benefit plan	(2)	-
Total	(16,303)	(19,142)

17.1 Security premium

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	-	-
Changes during the year	10,206	-
Less: Transferred to Non-controlling Interest	(1,495)	-
Balance at end of the year	8,711	-

Securities premium refers to the amount received by the Group's subsidiary from shareholders that exceeds the face value of its shares at the time of issue.

17.2 Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(16,703)	(11,546)
Add: Loss for the year	(10,407)	(6,106)
Add: Adjustments on account of acquisition of non-controlling interest recognised as redemption liability (refer note 19.3)	879	1,282
Less: Deferred tax impact on above	(280)	(333)
Less: Transferred to Non-controlling Interest	2,899	-
Balance at end of the year	(23,612)	(16,703)

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.

17.3 Cash flow hedging reserves

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(1,549)	(2,054)
Changes during the year	(764)	377
Deferred tax impact on above	178	(64)
Transferred to Special Purpose Consolidated Statement of Profit and Loss	1,704	238
Deferred tax impact on above	(59)	(39)
Effect of exchange rate difference	(193)	(7)
Less: Transferred to Non-controlling Interest	86	-
Balance at end of the year	(597)	(1,549)

Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve, that will be reclassified subsequently to profit or loss (refer note 44)



KM



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

17.4 Foreign currency translation reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(890)	(806)
Changes during the year	87	(84)
Balance at end of the year	(803)	(890)

Foreign currency translation reserve includes all resulting exchange differences arising from (a) translating the assets and liabilities foreign operations into Indian Rupees using exchange rates prevailing at the end of each reporting period and (b) translating income and expense items of the foreign operations at the average exchange rates for the period.

17.5 Remeasurement of defined benefit plan

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	-	1
Remeasurement of defined benefit obligation	(3)	(1)
Income tax on above	1	-
Less: Transferred to Non-controlling Interest	-	-
Balance at end of the year	(2)	-

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



KM
CM



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

18 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non- current borrowings		
Measured at amortised cost		
Secured		
7.50% USD Senior Secured Notes (refer note 18.2)	51,567	-
Term loan from financial institutions (refer note 18.1)	60,323	57,339
9.5% USD Aura II Senior Secured Notes (refer note 18.3)	36,852	32,725
4.5% USD Levanter Senior Notes (refer note 18.4)	-	33,888
Unsecured		
Loan from Clean Energy Investing Limited (refer note 18.6)	-	3,217
Compulsory Convertible Debentures (refer note 18.5)	1,517	1,469
Total	150,259	128,638
Current borrowings		
Measured at amortised cost		
Secured		
7.50% USD Senior Secured Notes (refer note 18.2)	3,224	-
Term loan from financial institutions (refer note 18.1)	1,907	1,220
Working capital loan from bank (refer note 18.7)	-	631
Current maturities of long-term borrowings		
9.5% USD Aura II Senior Secured Notes (refer note 18.3)	393	3,445
4.5% USD Levanter Senior Notes (refer note 18.4)	-	5,721
Total	5,524	11,017



KM



18.1 Term Loan from financial institutions

Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
				Non Current	Current**	Non Current	Current
Loan from financial institutions							
Nil (March 31,2024 :INR 9,489) Power Finance Corporation Limited (PFC)	Loan carries interest rate between 9.00% p.a. to 9.25% p.a. and the principle is repayable in 180 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier. During the year ended March 31, 2025, borrower had repaid the loan	i) A first charge by way of mortgage , over all the borrower's immovable properties (in case of leasehold land mortgage of leasehold rights), ii) A first charge by way of hypothecation, over all the borrower's movable properties and assets and intangible, goodwill, uncalled capital (iii)Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; (iv)A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. v)Corporate Guarantee of M/s Continuum Green Energy Holding Limited (Formerly known as Continuum Green Energy Limited) till compliances of certain conditions stipulated in sanction letter.	CTRPL	-	-	8,707	672
INR 10,977 (March 31,2024 :INR 10,580) 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 (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CHEPL	10,558	355	10,510	-
INR 8,984 (March 31, 2024: INR 8,984) IRDEA	Loan at interest rate of 9.25% p.a. depending upon the date of drawdown and the principle is repayable in 72 quarterly instalments, commencing 30 September 2025.	i) First charge by way of registered mortgage on all the borrower's immovable properties/assets (both freehold and leasehold) including and pertaining to the Project. ii) First charge by way of hypothecation, over: a) entire movable properties of the Project b) entire current assets and c) entire intangible assets of the Project iii) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. iv) Pledge- 51% of issued Equity shares as well as 51% of quasi equity; v)Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CMP	8,567	375	8,939	-
INR 780 (March 31, 2024: INR 780) 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 (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 (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CGESDC	764	7	771	-
INR 7,410 (March 31, 2024: INR 7,641) IRDEA and IIFCL	Loan at interest rate of 9.22% p.a. and the principle is repayable in 72 quarterly instalments, commenced from September 30, 2024.	i) Pari-passu first charge on borrower's immovable properties (in case of leasehold land mortgage of leasehold rights). ii) Pari-passu first charge by way of hypothecation, over all the borrower's movable properties ,assets and intangible, goodwill, uncalled capital. iii) Pari-passu first charge on the borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the MWDPL, iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements v) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; vi) Corporate Guarantee of M/s Continuum Green Energy Holding Limited (Formerly known as Continuum Green Energy Limited) till compliances of certain conditions stipulated in sanction letter.	MWDPL	6,792	309	7,085	229
Nil (March 31, 2024: INR 1,043) Power Finance Corporation Limited (PFC)	Loan carries interest between 8.5% p.a. to 9.2% p.a. and the principle is repayable in 180 monthly instalments ranging between 0.42% p.a. to 1% p.a. of loan, commencing from the 12 months after Date of Commencement of Commercial Operation (DCCO) of the project or COD whichever is earlier.	i) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements ii) Pari passu first charge by way of hypothecation, over all the Borrower's movable properties ,assets and intangible, goodwill, uncalled capital.. iii) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; iv) Corporate Guarantee of M/s Continuum Green Energy Holding Limited (Formerly known as Continuum Green Energy Limited) till compliances of certain conditions stipulated in sanction letter.	KWDPL	-	-	975	66



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
				Non Current	Current**	Non Current	Current
INR 11,458 (March 31, 2024: INR 11,458) Power Finance Corporation Limited (PFC)	Loan carries interest rate between 9.10% p.a. to 9.70% p.a. and the principle is repayable in 204 monthly instalments, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.	i) A first charge by way of mortgage, over all the borrower's immovable properties. ii) A first charge by way of hypothecation, over all the borrower's movable properties and assets. iii) A first charge on the borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of DRPL. iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements v) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs; vi) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	DRPL	10,888	504	11,389	-
INR 6,890 (March 31, 2024: INR 4,425) Power Finance Corporation Limited (PFC)	Loan carries interest rate of 9.45% p.a. and the principle is repayable in 228 monthly instalments ranging between 0.29% p.a. to 0.59% p.a. of loan, commencing from the first standard due date falling 12 months after scheduled commercial operations date (SCOD) whichever is earlier.	i) A first charge by way of mortgage over all immovable properties. ii) A first charge by way of hypothecation, on all the Borrower's movable properties and assets. iii) A first charge on all the Borrower's uncalled capital, Current Assets. iv) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements. v) Pledge- 51% of issued Equity shares as well as 51% of issued OCDs and CCDs; vi) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	MRPL	6,742	108	4,383	-
INR 6,158 (March 31, 2024: INR 4,425) Power Finance Corporation Limited (PFC)	Loan at interest rate of 9.45% p.a. and the principle is repayable in 228 monthly instalments, after moratorium of 12 months.	i) A first charge by way of mortgage over all immovable properties. ii) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements; iii) Pari passu first charge by way of hypothecation, over all the Borrower's movable properties, assets and intangible, goodwill, uncalled capital; iv) Pledge- 51% of issued Equity shares, 51% of issued CCDs and 51% of issued NCDs; v) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CHEPL II	6,102	10	-	-
INR 2,486 (March 31, 2024: INR 2,486) Power Finance Corporation Limited (PFC)	Loan at interest rate of 9.45% p.a. and the principle is repayable in 228 monthly instalments, after moratorium of 12 months.	i) A first charge by way of mortgage over all immovable properties. ii) A first charge on the Trust & Retention Account (TRA) and all Bank Accounts open under TRA agreements; iii) Pari passu first charge by way of hypothecation, over all the Borrower's movable properties, assets and intangible, goodwill, uncalled capital; iv) Pledge- 51% of issued Equity shares, 51% of issued CCDs and 51% of issued NCDs; v) Corporate Guarantee of M/s Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) till compliances of certain conditions stipulated in sanction letter.	CRPL	2,471	-	-	-
INR 3,623 (March 31, 2024: INR 3,623) Power Finance Corporation Limited (PFC)	Loan at interest rate of 9.45% p.a. and the principle is repayable in 228 monthly instalments, after moratorium of 12 months.	i) First Pari passu charge by way of mortgage over immovable properties with term lender. ii) Pari passu first charge by way of hypothecation, over all the Borrower's movable properties, assets and intangible, goodwill, uncalled capital; iii) First Pari passu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower with term lender except for DSRA. iv) Pledge- 51% of issued Equity shares, 51% of issued CCDs and 51% of issued NCDs; v) Corporate Guarantee (CG) of Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited).	JRPL1	3,586	3	-	-
INR 4114 (March 31, 2024: INR 4857)	The loan from PFC carries interest rate between 9.25% p.a to 11% p.a and the principle outstanding is repayable in 204 monthly instalments, commenced from July 15, 2023.	i) Pari Passu first charge by way of mortgage over immovable properties; ii) Pari Passu first charge by way of hypothecation over movable properties and assets, intangible, goodwill, uncalled capital; v) Pari Passu first charge on the Trust & Retention Account (TRA) including Debt Service Reserve Account of 2 Quarter(s) of principal & interest payment (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained; and vi) Assignment in favour of the PFC (i) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (ii) All the rights, titles, interests, licenses, 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; and (v) Assignment of guarantees from EPC Contractor/ module supplier (if any) relating to the Project; vii) The pledge of Equity Shares, Quasi Equity, both present and future, held by the Pledgor, to the extent of the Specified Percentage i.e. 77% (Seventy Seven percent) Equity Shares, 77% (Seventy Seven percent) CCDs and 77% (Seventy Seven percent) NCDs, free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) of the Borrower.	CTN	3,853	236	4,580	253
Total				60,323	1,907	57,339	1,220

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

**Denotes only accrued interest amount for CHEPL II and JRPL1.



18.2 7.50% USD Senior Secured Notes

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
ECB						
(i) Secured						
INR 9,371 (March 31, 2024: Nil) 7.50% USD 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	8,891	556	-	-
INR 6,772 (March 31, 2024: Nil) 7.50% USD 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;	DJEPL	6,425	401	-	-
INR 5,482 (March 31, 2024: Nil) 7.50% USD Senior Secured Notes	• 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	UUPPL	5,200	325	-	-
INR 9,946 (March 31, 2024: Nil) 7.50% USD Senior Secured Notes	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.	Watsun	9,437	590	-	-
INR 7,166 (March 31, 2024: Nil) 7.50% USD Senior Secured 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.	Trinethra	6,798	425	-	-
INR 1,554 (March 31, 2024: Nil) 7.50% USD Senior Secured Notes		RTPL	1,473	92	-	-
INR 12,763 (March 31, 2024: Nil) 7.50% USD Senior Secured Notes		CTRPL	12,102	757	-	-
INR 1,309 (March 31, 2024: Nil) 7.50% USD Senior Secured Notes		KWDPL	1,241	78	-	-
Total			51,567	3,224	-	-

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



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

18.3. 9.5% USD Aura II Senior Secured Notes

Terms	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
INR 37,228 (March 31, 2024: INR 36,268) 9.5% senior secured notes balance	Interest and Repayment: The CEAPL will pay interest semi-annually in arrears on February 24 and August 24 of each year at a rate of 9.5% p.a. up to and including the maturity date, commencing on February 24, 2024. The notes will mature on February 24, 2027. Terms of Notes: Senior secured notes guaranteed through corporate guarantee by Continuum Green Energy Holdings Limited, Singapore (formerly known as Continuum Green Energy Limited) (“holding company” / “CGEHL”) Negative lien over 75.1% of the equity shares in CGEL held by CGEHL Security of Notes: a first-priority fixed share charge granted by the CGEL over the Capital Stock of the CEAPL; a first priority fixed charge over the CEAPL’s assets including but not limited to its contractual rights, proceeds, accounts, property, equipment, investments, intellectual property, goodwill and uncalled capital; and a first-priority floating charge (the “Floating Charge”) over all assets and undertaking of the CEAPL (other than (a) any Onshore Debt, (b) any proceeds of, income from, and sums arising from any Onshore Debt which is held or caused to be held on behalf of the CEAPL in India and (c) to the extent restricted by applicable Indian regulations, the Issuer’s rights, title and interest under the documents executed by the Issuer in relation to any Onshore Debt).	CEAPL	36,852	393	32,725	3,445
	Total		36,852	393	32,725	3,445



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

18.4 4.5% USD Levanter Senior Notes

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
Nil (March 31, 2024 INR 39,698) 4.5% USD Levanter Senior Notes	Interest and Repayment: Notes have coupon rate of 4.5% p.a. payable semi annually in arrears on each February 9 and August 9,commencing on August 9, 2021. Further, Notes are issued for a period of six years from issuance date i.e.: February 9, 2021. Security of Notes: Each of a first-priority fixed share charge (the “Share Charge”) by CGEL over the Capital Stock of the CELPL and a first-priority security interest in the Offshore Cash Account (together with the Share Charge, the “Pari Passu Collateral”) pursuant the charge over Offshore Cash Account (together with the Share Charge, the “Pari Passu Collateral Documents”); and 'Prior to the release therefrom, a first-priority security interest in the Escrow Account (the “Notes Collateral”) pursuant to the charge over Escrow Account (the “Notes Collateral Document”). Interest and Repayment: Notes have coupon rate of 4.5% p.a. payable semi annually in arrears on each February 9 and August 9,commencing on August 9, 2021. Further, Notes are issued for a period of six years from issuance date i.e.: February 9, 2021. Notes are redeemable in 11 semi - annual unequal instalments over the period of six years ranging from 0.63% to 4.88% as per the Mandatory Amortization Redemption and Mandatory Cash Sweep (MCS) Amortization Redemption schedule with bullet repayment of the balance outstanding at the end of the tenure as included in the financing document of Senior Notes. During the year ended March 31, 2025, borrower had repaid the loan	CELPL	-	-	33,888	5,721
	Total		-	-	33,888	5,721



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

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
CCD						
(i) Unsecured						
INR 1,199 (March 31, 2024: INR 1,263): 119,940,730 (March 31, 2024: 126,253,400) units of compulsorily convertible debentures	Terms of Interest:- -The Series A Debentures shall carry a right to receive Specified Class A Yield as interest on the Series A Debentures and interest would accrue annually and shall be paid only to the extent the borrower has Distributable Cash in the relevant financial period. Terms of Redemption: -The subscriber shall have the right (but not the obligation) to seek a conversion of all or some of the Series A Debentures into such number of Class A Equity Shares at any time after the expiry of the lock-in period. Each Series A Debenture shall convert into 1 (one) Class A Equity Shares or any higher number of Class A Equity Shares in accordance with terms of agreements. Security: The Series A Debentures shall be unsecured and shall be subordinate to all of the debt of the borrower incurred by the borrower under a Financing Agreement and shall rank senior to Shares.	MWDPL	1,517	-	1,469	-
	Total		1,517	-	1,469	-

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

18.6 Loan from Clean Energy Investing Limited

Loan from Clean Energy Investing Limited		Name of Borrower	As at March 31, 2025		As at March 31, 2024	
Term	Security, Interest and Redemption terms		Non Current	Current	Non Current	Current
Nil(March 31, 2024 INR 3,217)	Loan from Clean Energy Investing Limited is interest bearing loan at the rate of 13.5% p.a and repayable on March 21, 2023. Due date extended upto March 21, 2027. During the year CGEHL has repaid the loan along with interest in full.	CGEHL	-	-	3,217	-
	Total		-	-	3,217	-



18.7 Terms of working capital facility

A Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
Working Capital						
(i) Secured						
Nil (March 31, 2024: INR 257)	From-IndusInd Bank Ltd (IBL)- Terms of Interest: -Annual interest rate of one year MCLR plus 0.30% p.a Security: Security: The security has been created for 6 Identified Indian Entities (IIEs) naming - Bothe, Watsun, DJEPL, UUPL, RTPL and Trinethra. i) First ranking charge by way of hypothecation current assets of the as more particularly set out in, and in accordance with the terms of, the Deed of Hypothecation but excluding the Issue Proceeds Escrow Account, Debt Service Reserve Account, Senior Debt Restricted Amortization Account, Restricted Surplus Account and senior debt enforcement proceeds account of the borrower. ii) First ranking charge in accordance with the terms of the Deed of Hypothecation, over certain Trust and Retention Accounts as defined under the facility agreement; iii) Second charge on the Pledged Shares of the borrower and each other Restricted Group Issuer entities held by Continuum Green Energy Private Limited (Formerly known as Continuum Green Energy (India) Private Limited) in accordance with the terms of the Share Pledge Agreement. iv) Non disposal undertaking (NDU) is by Continuum Green Energy Limited (Formerly known as Continuum Green Energy Private Limited and Continuum Green Energy (India) Private Limited) is issued in respect of NDU shares as defined in the facility agreement signed with working capital lender v) Second ranking charge over the Power Purchase Agreements entered into by the borrower, Insurance Contracts and other project documents entered into by the borrower vi) Second ranking charge over the Senior Debt Enforcement Proceeds Account vii) Guarantee issued by other restricted group issuers in favour of security trustee for the benefit of working capital lender viii) Second charge by way of mortgage over the moveable and immovable assets as more particularly identified in, and in accordance with the terms of, the Mortgage Documents; This facility has been repaid and surrendered in full upon redemption of Levanter NCDs. The borrower has been sanctioned working capital facility from Indusind Bank Ltd. amounting to Nil (March 31, 2024: INR 2250)	DJEPL	-	-	-	257
Nil (March 31, 2024: INR 212)		UUPL	-	-	-	212
Nil (March 31, 2024: INR 162)		Bothe	-	-	-	162
Total			-	-	-	631



B Working Capital Facility

Fund based facility	Non fund based facility	Name of Borrower	Security
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to Nil (March 31, 2024: INR 150) which was undrawn.	The borrower has been sanctioned non- fund based SBLC facility from HDFC Bank Limited amounting to Nil (March 31, 2024: INR 160) out of which Nil (March 31, 2024: INR 155) was utilised.	CTRPL	a) First Pari pasu charge by way of mortgage over immovable properties with term lender. b) First Pari pasu charge by way of hypothecation over movable properties and assets with term lender. c) First Pari pasu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower with term lender. d) First Pari pasu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower with term lender except for DSRA. e) Corporate Guarantee (CG) of Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited). CG would be valid for : (i) till Power Curve Guarantee Test (PCGT)/ Power Guarantee Test (PGT) for the entire Project i.e.199.9 MW (99.90 MW Wind and 100 MWAC / 140 MWDC solar capacity) is completed, (ii) till not less than 2 (two) year of successful operation in adherence to EBITDA and/or generation as per Banking Base Case, to the satisfaction of Lenders, (iii) till the time all the Securities are created and perfected in the favour of the Lender.
The borrower has been sanctioned fund based working capital facility from ICICI Bank Limited amounting to Nil (March 31, 2024: INR 40) which was undrawn.	The borrower has been sanctioned non- fund based SBLC facility from ICICI Bank Limited amounting to Nil (March 31, 2024: INR 65) out of which Nil (March 31, 2024: INR 39.6) was utilised against which various stand by letters of credit are issued in favour of Gujarat Energy Transmission Corporation Limited.	KWDPL	a) First pari pasu charge by way of mortgage over immovable properties and pari passu first charge on operating cash flows, book debts, receivables, commissions, revenues and pari passu first charge on the trust and retention account (excluding debt service reserve account of principal & interest payment (DSRA) in favour of PFC), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained; b) First pari pasu charge by way of hypothecation over movable properties and assets, intangible, goodwill, uncalled capital of the borrower; c) Borrower to maintain 1 quarter interest liability under DSRA or in the form of FD lien marked with ICICI Bank. d) Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited), Singapore has given Corporate Guarantee for entire quantum and tenor of working capital facility.
The borrower has been sanctioned limit of fund based facility from IndusInd Bank amounting to Nil (March 31, 2024: INR 170) which was undrawn.	The borrower has been sanctioned limit of non fund based facility from IndusInd Bank amounting to Nil (March 31, 2024: INR 1,980). Out of this facility the borrower has availed Nil (March 31, 2024: INR 493) towards bank guarantees.	CGEL	The facility requires 25% cash margin for existing BGs and new BGs tenor upto 24 months and 35% cash margin for BG tenor greater than 24 months. Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited) Singapore has pledged Nil (March 31, 2024: 106,250,000 CFCDs) held by it in the borrower for non fund based facility with bank.
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to INR 180 (March 31, 2024: INR 180) which was undrawn.	The borrower has been sanctioned non- fund based working capital facility from HDFC Bank Limited amounting to INR 220 (March 31, 2024: INR 220) out of which the borrower has availed total of INR 219 (March 31, 2024: INR 129) against which various stand by letters of credit are issued in favour of Gujarat Energy Transmission Corporation Limited.	CHEPL	a) A first pari pasu charge along with Power Finance Corporation (PFC) by way of mortgage over immovable properties; b) A first pari pasu charge along with PFC by way of hypothecation over movable properties and assets; c) First pari pasu charge along with PFC on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower. Also first pari pasu charge along with PFC on the Trust & Retention Account (TRA) ,any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained except for DSRA; d) Corporate Guarantee of M/s Continuum Green Energy Limited till compliances of certain conditions stipulated in sanction letter;
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to INR 200 (March 31, 2024: INR 200) which was undrawn.	The borrower has been sanctioned non- fund based working capital facility from HDFC Bank Limited amounting to INR 150 (March 31, 2024: INR 150) which was undrawn.	CMP	a) First Pari pasu charge with Indian Renewable Energy Development Agency Limited (IREDA) by way of mortgage over immovable properties; b) First Pari pasu charge with IREDA by way of hypothecation over movable properties and assets of the project; c) First Pari pasu charge with IREDA by way of hypothecation, on the entire current assets arising of the Project. Also, first pari pasu charge along with IREDA on the Trust & Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained except DSRA; d) First pari pasu charge with IREDA by way of hypothecation, on the entire intangible assets of the project, including, but not limited to, goodwill and intellectual property; e) Corporate Guarantee - Corporate Guarantee (CG) of M/s Continuum Green Energy Limited (CGEL) will fall upon :a) Till the time all the securities are created and perfected in the favour of IREDA; b) cost overrun, if any; c); achievement of project DSCR of 1.10 continuously for 2 years; (d) DSRA Creation; and (e) All capacity is tied up under PPAs and all requisite regulatory approvals, as applicable, are in place. The CG will be discharged in line with the discharge of CG by term lender i.e. IREDA.
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to INR 200 (March 31, 2024: Nil) which was undrawn.	The borrower has been sanctioned non- fund based working capital facility from HDFC Bank Limited amounting to INR 450 (March 31, 2024: Nil) of which INR 122 availed by company	MRPL	a) First pari passu charge with Power Finance Corporation (PFC) by way of hypothecation over movable properties and assets; b) A first pari passu charge with PFC by way of mortgage over immovable properties; c) Corporate Guarantee of Continuum Green Energy Limited (CGEL) for servicing of debt to be provided: a) till the time all the securities (excluding DSRA) are created and perfected in the favor of PFC; b) Till Power Curve Guarantee Test (PCGT)/Performance Guarantee Test (PGT) for the entire project i.e 170.00 MW (64.80.MW Wind and 65.00 MWAC/ 105.20 MWDC solar Capacity) Wind- Solar Hybrid Power Project is completed; c) Till not less than 2 years of continuous operation in adherence to EBITDA and generation as per base case to the satisfaction or Lenders; d) Till all necessary power evacuation infrastructure and approvals including Bulk Power Transmission Agreement (BPTA), Open Access Approval, Connectivity Agreement/Approval, Bulk Power Wheeling Agreement (BPWA) or Bulk Power Wheeling & Banking agreement (BPW&BA), any other Approval/ Agreement required for operating the project for sale of power from project to PPA off-taker are in place as certified by PMA; d) First pari pasu charge with Power Finance Corporation (PFC) on the project's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the project; along with a First pari passu charge on the Trust & Retention Account (TRA) [excluding DSRA], any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained.
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to INR 16 (March 31, 2024: INR 16) which was undrawn.	The borrower has been sanctioned non- fund based working capital facility from HDFC Bank Limited amounting to Nil (March 31, 2024: INR 12) which was undrawn.	CGESDC	a) A first charge by way of mortgage over immovable properties; b) A first charge by way of hypothecation over movable properties and assets; c) First charge on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of the Borrower. Also first charge on the Trust & Retention Account (TRA) (excluding DSRA) ,any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained. d) Corporate Guarantee of M/s Continuum Green Energy Limited till compliances of certain conditions stipulated in sanction letter.



Fund based facility	Non fund based facility	Name of Borrower	Security
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to INR 210 (March 31, 2024: 210) which was undrawn.	Nil	DRPL	a) First Pari pasu charge by way of hypothecation over movable properties and assets with term lender. The security will in line with the security mentioned under pari pasu with Working capital under as sanctioned by term lender PFC. b) First Pari pasu charge by way of mortgage over immovable properties with term lender. c) First Pari pasu charge on the borrower's uncalled capital, operating cash flows, book debts, receivables commission, revenues of whatsoever nature and wherever arising of the borrower with term lender. d) First Pari pasu charge on the Trust and Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the borrower with term lender except for DSRA. e) Corporate Guarantee (CG) of Continuum Green Energy Limited for servicing of debt to be provided: (i) till Power Curve Guarantee Test (PCGT)/Performance Guarantee Test (PGT) for the entire Project (272.4 MW (118.8 MW wind and 90.625 MWAC/ 153.6 MWDC solar capacity) wind-solar hybrid power project)) is completed; (ii) till not less than 2 years of continuous successful operation in adherence to EBITDA and generation in line with the Base Case Business Plan. (iii) till all the Security is created and perfected as detailed in Article 5 of this Agreement in favour of the Lender.
The borrower has been sanctioned fund based working capital facility from HDFC Bank Limited amounting to INR 400 (March 31, 2024: INR 400) which was undrawn.	Nil	MWDPL	a) First pari passu charge on plant and machinery, immovable property, intangible, stock and receivables (except for DSRA and other reserve). b) First pari passu charge on the entire cashflow, receivables, book debt and revenue of the project. c) Assignment by way of hypothecation of: (i) all the right, title, interest, benefits, claims and demands whatsoever of the borrowers in, to and under all the project document (ii) the right, title and interest and benefits of the borrower in , to and under all the clearance pertaining to the project to the extent the same are assignable; (iii) all the right, title, interest, benefit, claims and demands whatsoever of the borrower in, to and under any letter of credit, guarantee including contractor guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project documents; and (iv) all the right, title, interest, benefits claims and demands whatsoever of the borrower in, to and under all insurance contracts and insurance proceeds pertaining to the projects. d) First pari passu charge on the Trust and Retention Account (TRA), debt service reserve and any other reserves and other bank accounts of the project whenever maintained except for charges on DSRA. e) First pari pasu charge on pledge of 51% equity shares and OCDs. f) Corporate guarantee from M/s Continuum Green Energy Holdings Limited (Formerly known as Continuum Green Energy Limited), Singapore, valid till creation of security and COD whichever is later.

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

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

18.8 Undrawn working capital facility

The Group has been sanctioned a total of fund based and non fund based facility of INR 2026 (March 31, 2024: INR 6,823). Out of this facility the Group has availed total of INR 341 (March 31, 2024 : INR 1,682).

The Group has been sanctioned a limit of fund based facility of INR 1,206 (March 31, 2024: INR 3,926). Out of this facility the Group has availed Nil (March 31, 2024: INR 629).

The Group has been sanctioned a limit of non fund based facility of INR 820 (March 31, 2024: INR 2,897). Out of this facility the Group has availed INR 341 (March 31, 2024: INR 1,053).



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

18.9 Changes in liabilities arising from financing activities

Particulars	As at March 31, 2024	Financing cash flows (i)	Accruals (ii)	Other adjustments	FCTR	New leases recognized	As at March 31, 2025
7.50% USD Senior Secured Notes (iv)	-	50,677	3,549	565	-	-	54,791
Term loans from financial institutions (refer note iii)	58,559	(2,011)	5,682	-	-	-	62,230
Working capital loans	631	(637)	6	-	-	-	-
9.5% Senior Secured Notes	36,170	(3,514)	3,628	-	961	-	37,245
4.5% Senior Notes	39,608	(41,004)	822	-	574	-	-
Compulsory convertible debentures	1,469	0	111	(63)	-	-	1,517
Loan from Clean Energy Investing Limited	3,216	(3,350)	113	(37)	58	-	-
Lease liabilities (v)	1,096	(147)	117	(47)	-	502	1,521
Redemption liability (vi)	340	1,002	47	(816)	-	-	572
Deferred premium liability (vii)	4,866	905	1,452	(369)	-	-	6,854
Advance towards sale of investment in subsidiaries	-	155	-	-	-	-	155
Initial public offer related expenses of subsidiary	-	(244)	-	-	-	-	(244)
Other borrowing cost	-	(849)	849	-	-	-	-
Total liabilities from financing activities	145,955	983	16,376	(767)	1,593	502	164,641

Particulars	As at April 01, 2023	Financing cash flows (i)	Accruals (ii)	Other adjustments	FCTR	New leases recognized	As at March 31, 2024
Term loans from financial institutions (refer note iii)	42,292	11,585	4,682	-	-	-	58,559
Working capital loans	249	346	36	-	-	-	631
USD Senior Notes	33,364	(35,947)	2,350	-	233	-	-
9.5% Senior Secured Notes	-	33,714	2,203	-	253	-	36,170
4.5% Senior Notes	42,695	(5,678)	2,016	-	575	-	39,608
Compulsory convertible debentures	1,355	-	114	-	-	-	1,469
Loan from Clean Energy Investing Limited	2,797	-	378	-	41	-	3,216
Lease liabilities (v)	485	(117)	83	-	-	645	1,096
Redemption liability (vi)	89	1,432	101	(1,282)	-	-	340
Deferred premium liability (vii)	3,985	(965)	1,846	-	-	-	4,866
Other borrowing cost	-	(493)	493	-	-	-	-
Total liabilities from financing activities	127,311	3,877	14,302	(1,282)	1,102	645	145,955

- (i) The cash flows make up the net amount of proceeds from and repayments of borrowings, interest and other liabilities arising from financing activities in the special purpose consolidated statement of cashflows.
- (ii) Includes interest, redemption premium accruals, amortization of borrowing costs, gain/loss on extinguishment of financial liability and amounts that have been capitalized in capital work in progress.
- (iii) Term loans from banks & financial institutions as at March 31, 2025 include unamortized borrowing costs of INR 755 (March 31, 2024: INR 767).
- (iv) Other adjustments related to Senior notes include exchange difference regarded as an adjustment to borrowing cost.
- (v) Other adjustments related to lease liabilities include adjustments on account of lease liability derecognized during the period.
- (vi) Adjustments to other equity includes adjustments to retained earnings on account of transactions with non-controlling interest (refer note 17.2).
- (vii) Other adjustments related to deferred premium liability include movement during the period.



KM

19 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Financial liabilities at amortised cost:		
Security deposits (refer note 19.1)	51	40
Liability for share based payment	1,536	273
Creditors for capital supplies/services	-	29
Redemption liability (refer note 19.3)	572	340
Financial liabilities at fair value through other comprehensive income		
Deferred premium liability	5,203	3,012
Total	7,362	3,694
Current		
Financial liabilities at amortised cost:		
Security deposits	2	18
Creditors for capital supplies/services	3,162	4,374
Other dues payable	1	17
Financial liabilities at fair value through other comprehensive income		
Deferred premium liability	1,651	1,854
Total	4,816	6,263

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

19.2 Details of fair value of the liabilities carried at amortised cost is disclosed in note 42.

19.3 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 Special Purpose 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 Special Purpose Consolidated Statement of Profit and Loss as gain or loss on extinguishment of financial liability.

20 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
Gratuity (refer note 39)	47	37
Total	47	37
Current		
Provision for employee benefits		
- Gratuity (refer note 39)	9	8
- Compensated absences	31	26
Provision towards foreseeable losses (refer note 20.1)	199	199
Provision for contingencies & litigations (refer note 20.2)	246	35
Total	485	268

20.1 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. Being non recurring in nature, same has been disclosed as exceptional item.

Movement in provision towards foreseeable losses

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	199	269
Add: Provisions made during the year	-	73
Less: Provisions utilised during the year	-	(143)
Balance at the end of the year	199	199
Current	199	199
Non-current	-	-

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

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

Movement in provision for contingencies & litigations

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	35	135
Add: Provisions made during the year	211	-
Less: Provisions utilised during the year	-	(100)
Balance at the end of the year	246	35
Current	246	35
Non-current	-	-



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

21 Deferred tax assets/ liabilities (net)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (A)	187	86
Deferred tax liabilities (B)	1,231	3,196
Net deferred tax liabilities (B - A)	1,044	3,110

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

Particulars	Opening balance as on April 1, 2024	Recognised in special purpose profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Effect of exchnage rate difference	Closing balance as on March 31, 2025
Property, plant and equipment	(3,651)	(1,289)	-	-	-	(4,940)
Intangible assets	(1,887)	116	-	-	-	(1,771)
Right-to-use assets	(138)	26	-	-	-	(112)
Lease liabilities	91	(9)	-	-	-	82
Other financial assets	-	8	-	-	-	8
Other financial liabilities	(277)	(29)	-	(280)	2	(584)
Cash flow hedge	(542)	298	119	-	(15)	(140)
Provisions	26	4	1	-	-	31
Expenses allowed on payment basis	-	2	-	-	-	2
Borrowings	325	(334)	-	-	(1)	(10)
Carry forward tax losses	187	160	-	-	-	347
Unabsorbed depreciation	3,313	1,061	-	-	-	4,374
Capital work in progress	(570)	549	-	-	-	(21)
Trade receivables	13	(10)	-	-	-	3
Other tax credits (94B disallowances)	-	1,610	-	-	-	1,610
Trade payables	-	77	-	-	-	77
Total	(3,110)	2,240	120	(280)	(14)	(1,044)

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

Particulars	Opening balance as on April 1, 2023	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Effect of exchnage rate difference	Closing balance as on March 31, 2024
Property, plant and equipment	(2,635)	(1,016)	-	-	-	(3,651)
Intangible assets	(2,000)	113	-	-	-	(1,887)
Right-to-use assets	(143)	5	-	-	-	(138)
Lease liabilities	88	3	-	-	-	91
Capital work in progress	(116)	(454)	-	-	-	(570)
Other financial liabilities	(9)	64	-	(333)	1	(277)
Cash flow hedge	(523)	93	(103)	-	(9)	(542)
Provisions	49	(23)	-	-	-	26
Borrowings	34	291	-	-	-	325
Carry forward tax losses	312	(125)	-	-	-	187
Unabsorbed depreciation losses	2,890	423	-	-	-	3,313
Trade receivables	32	(19)	-	-	-	13
Total	(2,021)	(645)	(103)	(333)	(8)	(3,110)



KM CM



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

22 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro and small enterprises	10	12
(b) Total outstanding dues of creditors other than micro and small enterprises	1,323	1,051
Total	1,333	1,063

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

22.2 For explanations on the Group's liquidity risk management processes refer note 41.5.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

23 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax payable (net of advance tax as at March 31, 2025: INR 2; as at March 31, 2024: INR 2)	3	13
Total	3	13

24 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred income on security deposits received from customers	29	24
Total	29	24
Current		
Statutory dues*	361	117
Advances from customers	13	9
Deferred income on security deposits received from customers	5	5
Advance towards sale of investment in subsidiaries	155	-
Total	534	131

*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).

25 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of electricity	16,688	13,663
Income from service concession arrangement (refer note 37)	2	4
Other operating income		
- Income from renewable energy certificate (REC)	6	24
- Generation based incentive (GBI)	199	246
- Revenue loss recovered (refer note 25.1)	82	138
- Sale of stores & spares (refer note 25.2)	47	59
Total	17,024	14,134

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

25.2 Includes store & spare items supplied to operation and maintenance contractor.

25.3 The Group presently recognises its revenue from contracts 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 is recognized.

External revenue by timing of revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	8	28
Goods transferred over a period of time	16,887	13,909
Total	16,895	13,937



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated
25.4 Contract balances

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

Particulars	As at March 31, 2025	As at March 31, 2024
Contract asset		
Non Current		
Unbilled revenue (refer note 25.5 and 25.6)	429	421
Less: Allowance for unbilled revenue	(106)	(106)
	323	315
Current		
Unbilled revenue (refer note 25.6)	2,205	1,346
	2,205	1,346
Total (A)	2,528	1,661
Contract liability		
Advance from customers (refer note 25.6)	13	9
Total (B)	13	9
Receivables		
Trade receivable - Non-Current	-	335
Trade receivable - Current	1,083	1,220
Total (C)	1,083	1,555
Net total (A-B+C)	3,598	3,207

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.

25.5 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 38.

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

Contract liability - Advances from customers

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	9	1
Less: Revenue recognized during the year from balance at the beginning of the year	(9)	(1)
Add: Advance received during the year not recognized as revenue	13	9
Closing balance	13	9



Continuum Green Energy Holdings Limited**(Formerly known as Continuum Green Energy Limited)****Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025****All amounts are INR in Millions unless otherwise stated****Unbilled revenue**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,661	1,144
Less: Billed during the year	(1,266)	(892)
Add: Unbilled during the year	2,254	1,414
Less: Other adjustment	(121)	(5)
Closing balance	2,528	1,661

Movement in allowance for doubtful unbilled revenue

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	106	106
Arising during the year	-	-
Utilised/reversed during the year	-	-
At the end of the year	106	106

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

25.8 Reconciliation of revenue recognised in the Special Purpose Consolidated Statement of Profit and Loss with the contracted price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price with the customers	18,404	15,051
Reduction towards variables considerations (cash discounts, credits, and variable transmission and open access charges)	(1,509)	(1,114)
Revenue from contract with customers (as per Special Purpose Consolidated Statement of Profit and Loss)	16,895	13,937

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

25.10 Refer note 36.2 for geographical information.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

26 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets measured at amortised cost		
Bank deposits	892	684
Security deposits	3	2
Other receivable	1	-
Overdue trade receivables	22	40
	918	726
Other non-operating income		
Interest on income tax refund	11	5
Insurance claim received	83	89
Gain on foreign exchange transactions (net)	36	-
Unwinding income on financial assets (refer note 12.6)	41	75
Miscellaneous income	8	12
Provision no longer required written back	10	8
Scrap sale	4	-
	193	189
Total	1,111	915

27 Operating and maintenance expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating and maintenance expenses (refer note 27.1)	1,858	1,275
Transmission, open access and other operating charges	1,187	850
Construction cost under service concession arrangement (refer note 37)	1	4
Total	3,046	2,129

27.1 Includes cost of stores & spares item of INR 47 (March 31, 2024: INR 59) supplied to operation and maintenance contractor.

28 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus (refer note 28.1 and 28.2)	557	559
Share-based payments	1,264	19
Contributions to provident and other funds (refer note 39)	27	23
Gratuity (refer note 39)	10	8
Compensated absences	12	5
Staff welfare expenses	13	7
Total	1,883	621

28.1 During the year ended March 31, 2024, Group had achieved 1.3 GW operational capacity milestone and pursuant to same, certain employees were paid ex-gratia incentives of INR 79.

28.2 During the year ended March 31, 2025, Group has received equity funding from new investor and pursuant to same, certain employees were paid ex-gratia of INR 65.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

29 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest and finance charges on financial liabilities carried at amortised cost		
- Working capital facility	6	36
- Term loan from financial institutions	4,876	2,887
- 7.50% USD Senior Secured Notes	3,549	-
- Compulsory convertible debentures issued to other than related parties	111	114
- Lease liabilities	89	44
- Redemption liabilities (refer note 19.3)	42	25
- Interest on security deposits	4	7
- Shareholder loan	113	378
- Hedge breakage cost*	2,280	-
- 4.5% USD Levanter Senior Notes	821	2,016
- USD Aura I Senior Notes	-	1,808
- 9.5% USD Aura II Senior Secured Notes	3,465	1,545
- Exchange differences regarded as an adjustment to borrowing costs	781	-
- Other borrowing costs (refer note 29.1)	409	493
- Option premium cost	1,452	1,846
- Interest on delayed payment of taxes/others	123	-
Total	18,121	11,199

*Mark-to-market (MTM) on derivative settlement.

29.1 During the year ended March 31, 2025, certain subsidiaries of the Group have issued USD 650 million Senior Secured Notes. Pursuant to the same, the Group has made prepayment of certain project loans and charged off INR 245 in the Special Purpose Consolidated Statement of Profit and Loss.

30 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4)	4,387	3,010
Depreciation of right-of-use assets (refer note 7)	98	66
Amortisation of intangible assets (refer note 6)	460	455
Total	4,945	3,531



KM
CM



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

31 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Allowance for expected credit loss	-	15
Corporate social responsibility expenses	5	2
Computer expenses	15	10
Commitment charges	110	74
Net loss on foreign currency transactions	72	606
Insurance	250	201
Legal and professional fees	331	316
Payment to auditors	62	50
Provision for balances with government authorities	-	4
Rent	38	29
Rates and taxes	103	74
Repairs and maintenance		
- Plant & machinery	96	96
- Others	52	46
Site related expenses	29	19
Travelling, lodging and boarding	108	86
Net loss on disposal of property, plant & equipment	7	-
Net loss on extinguishment of financial liability	5	76
Miscellaneous expenses	170	87
Total	1,453	1,791

32 Exceptional Items

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
There are certain long term contracts in Srijan Energy Systems Private Limited for which the group anticipates foreseeable losses and accordingly, the Group has created provision for such losses. Being one time & non recurring in nature, same has been disclosed as exceptional item.	-	73
Transmission, open access and other operating charges incurred by CGE Hybrid Energy Private Limited prior to commissioning of the project/ revenue generation. Being one time & non recurring in nature, same has been disclosed as exceptional item.	67	-
The Group has set aside for commitment charges due to shortfall in power supply caused by delays in the commissioning of specific projects. Some of these projects were completed during the year. Because these expenses are non-recurring, they have been classified as an exceptional item in the Special Purpose Consolidated Financial Statements.	267	641
Total	334	714



KM
CM



33 Current tax and deferred tax

33.1 Income tax expense recognised in Special Purpose Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax:		
In respect of current year	1,016	535
Tax relating to earlier years	(16)	(10)
Total current tax expense	1,000	525
Deferred tax expense/ (credit)		
In respect of current year	(2,240)	645
Total deferred tax expense/(credit)	(2,240)	645
Income tax (benefit) / expense	(1,240)	1,170

33.2 Income Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Deferred tax		
Effective portion of (losses) / gains on hedging instrument in cash flow hedges	119	(103)
Remeasurement (loss) on defined benefit plans	1	-
Total	120	(103)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before income tax expense	(11,647)	(4,936)
Income tax rate	17.00%	17.00%
Income tax using the Group's domestic tax rate #	(1,980)	(839)
Effect of items that are not deductible in determining taxable profit	1,415	1,675
Effect of items not included in determining taxable income	(1,303)	(88)
Tax on foreign remitted income	1,012	287
Deferred tax not recognised on 94B disallowances*, unabsorbed depreciation and losses, etc. for the year	1,671	538
Effect of different tax rate	(307)	(425)
Utilisation/(recognition) of deferred tax asset of earlier year	(1,740)	22
Others	(8)	-
Income tax expense recognised in Special Purpose Consolidated Statement of Profit or Loss	(1,240)	1,170

The tax rate used for the reconciliations above is the corporate tax rate payable by every company or body of persons in Singapore on chargeable income under Income Tax Act, 1947.

33.4 Expiry schedule of tax losses on which deferred tax assets not recognised:

Particulars	As at March 31, 2025	As at March 31, 2024
Business losses		
< 1 year	131	-
1 year to 5 years	338	337
>5 years	1,997	534
Total	2,466	871
Disallowances u/s 94B*		
< 1 year	-	-
1 year to 5 years	1,630	131
>5 years	4,612	7,466
Total	6,242	7,597

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Interest paid to associated enterprise excluding disallowances u/s 94B	-	3,498
Disallowances u/s 94B*	6,242	7,597
Unabsorbed depreciation	5,592	1,928
Business losses	2,466	871
Total	14,300	13,894

*denotes section 94B as per the Income tax Act, 1961 applicable in the subsidiary jurisdiction.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

34 Earnings per Equity Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Loss attributable to the owners of the Group	(9,774)	(6,106)
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	15,059,510	103,277,882
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	15,059,510	103,277,882
(e) Earnings per share for the year (Face Value USD 1/- per share)		
– Basic [(a)/(b)] (INR)	(649)	(59)
– Diluted [(a)/(d)] (INR)	(649)	(59)

34.1 Reconciliation of number of equity shares for EPS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity shares outstanding at the beginning of the relevant year	7,941,939	7,941,939
Add: Issued during the year on conversion of Compulsorily Convertible Participating Preferred Shares	6,736,569	-
Add: Issued during the year	698,823	-
Equity shares outstanding at the end of the year (refer note 15)	15,377,331	7,941,939
Weighted average number of equity shares (A)	15,059,510	7,941,939
Instruments mandatorily convertible into equity shares- Compulsorily Convertible Participating Preferred Shares ('CCPPS') (refer note 16) (B)	-	95,335,943
Total considered for Basic EPS (A+B)	15,059,510	103,277,882

34.2 During the year ended March 31, 2025, 180,060,995 Compulsorily Convertible Participating Preferred Shares (CCPPS) of the Company were converted into 6,736,569 equity shares as per the terms of Share Purchase and Subscription Agreement executed among the Company and its two shareholders. This has resulted into the reduction in EPS.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

35 Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contingent Liabilities		
Claims against Group not acknowledged as debts:	Nil	Nil
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	31,197	5,137

- 35.1** The Group did not expect any outflow of economic resources in respect of the contingent liabilities and therefore no provision was made in respect thereof.
- 35.2** The Group does not have any long term contract including derivative contracts for which there are any material foreseeable losses other than those disclosed in the Special Purpose Consolidated Financial Statements.
- 35.3** 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 and SECI had granted No Objection Certificate (NOC) to sale the power to third party procurer/ power exchange.
Further, SECI vide its communication dated September 27, 2023 informed the Company about the withdrawal of the NOC and reinstatement of the PPA. Aggrieved by the same, Company filed a petition with Hon'ble Delhi High Court in accordance with Section 9 of the Arbitration and Conciliation Act, 1996 and also invoked the arbitration process by issuing dispute notice as per the PPA and Company has appointed its arbitrator.
In October 10, 2023 High court had granted interim stay order and directed the SECI that (a) SECI will not interfere with the Company for scheduling the power on its own and (b) Invocation of the Performance Bank Guarantee. The Hon'ble High Court vide its Order dated 17.05.2024 has allowed Company's Section 9 petition with the direction that till the matter is presented to the learned Arbitrators, the interim order dated October 10, 2023 shall continue. Further the Hon'ble High Court vide Order dated 17.05.2024 allowed Company's petition (which was filed by CTN to appoint SECI's Arbitrator as SECI has failed to appoint his Arbitrator as per timelines mentioned in the PPA) under Section 11 of the Arbitration Act and appointed SECI's nominee Arbitrator. These 2 arbitrators have been requested by Hon'ble High Court to appoint the third arbitrator. Basis the direction of the Hon'ble High 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 next sitting of the Tribunal is at future date and the same is not communicated in view of the SLP filed by SECI before the Hon'ble Supreme Court.
Further the SECI has filed Special Leave Petition (SLP) in Hon'ble Supreme Court wherein they have challenged the jurisdiction of Hon'ble Delhi High Court over appointment of appoint an Arbitrator or grant interim reliefs in matters of dispute concerning a generating company and a licensee. SECI has further contended that such a power is available only with the Central/ State Electricity Regulatory Commission. The matter is currently with Hon'ble Supreme Court.
- 35.4** Claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.
- 35.5** 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.
- 35.6** Eight subsidiaries held by CGEHL has, on a joint and several basis, guaranteed the obligation of other seven subsidiaries with respect to 7.50% USD Senior Secured Notes (including related interest), hedge premium as per terms of indenture dated June 26, 2024. (refer note 18.2).
- 35.7** Srijan Energy System Private Limited ("Srijan") filed a petition dated November 26, 2022 ("Petition"), under Section 94(2) of the Electricity Act, 2003, before the Central Electricity Regulatory Commission, New Delhi, Delhi, India ("CERC") against Central Transmission Utility of India Limited ("CTUIL") and Powergrid Corporation of India Limited ("PGCIL"), challenging the letter dated December 24, 2021, issued by CTUIL, which levied relinquishment charges of INR 426 on account of relinquishment by Srijan for 300 MW long term access in August 2019, 50 MW long term access in May 2020 and 125 MW long term access in March 2021, all at Bhuj, Gujarat, India. While the Petition was pending, CTUIL issued two bills of supply dated March 12, 2024 ("Impugned Bills"), imposing relinquishment charges amounting to INR 426 on Srijan. Consequently, Srijan filed an application dated March 16, 2024, under Section 94(2) of the Electricity Act, 2003, and sought interim relief in the form of a stay on the operation of the Impugned Bills. In compliance with CERC's directive to deposit 25% of the relinquishment charges, SESPL paid INR 107 on September 23, 2024. The matter is currently reserved for Order.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

36 Segment information

36.1 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.

36.2 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.

36.3 Information about major customers

Revenue from operations includes sale of electricity and other operating income of INR 17,024 (March 31, 2024: INR 14,134), out of which sale of electricity to one (year ended March 31, 2024: two) major customers accounts for 13% (year ended March 31, 2024 : 28%) of the total revenue.

37 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

Below are the main features of the concession arrangements:

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

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

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

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

As the construction of these windfarm projects were outsourced by the Group, contracts awarded for the construction activities of the projects were on competitive cost efficiency basis and represents fair value of consideration transferred. Hence, no margin has been added in the cost. Accordingly, the Group has considered revenue equals to cost incurred. For the year ended March 31, 2025 total construction cost incurred is INR 2 (March 31, 2024 : INR 4) of which INR 2 (March 31, 2024: INR 4) pertains to DJEPL and Nil (March 31, 2024: INR 0) pertains to UUPPL.

38 Unbilled Revenue

Out of 199.9 MW capacity, Wind Energy Purchase Agreements (WEPA) have been signed between Bothe and Maharashtra State Electricity Distribution Company Limited (MSEDCL) for 193.4 MW. Due to delay in implementation of policy for renewable energy by the state government and also due to delay in receipt of registration certificates from Maharashtra Energy Development Agency (MEDA) against 3 WTGs, a pre-requisite for execution of WEPAs, WEPAs are not executed for 6.3 MW capacity of these 3 WTGs. Upon receipt of registration certificates, Bothe approached MSEDCL for signing of PPAs towards these WTGs. However, MSEDCL 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 INR 91 against generation till March 31, 2017 in financial year 2021-22. Bothe has challenged MERC Order in Appellate Tribunal for Electricity (APTEL). Bothe has received a favourable judgement from APTEL where APTEL has upheld the matter and directed MSEDCL to:

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

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

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

The Group believes that with the APTEL judgement and other facts as considered above, Bothe is rightfully eligible for revenues towards 6.3 MW capacity, accordingly, Bothe has reversed the provision of INR 119 during FY 22-23.



39 Employee benefit plans

39.1 Defined contribution plans:

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

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Special Purpose 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 Special Purpose Consolidated Statement of Profit and Loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Employer's contribution to provident fund and pension	27	23
ii) Employer's contribution to other fund	0	0
Total	27	23

(b) Defined benefit plans:

Gratuity (Unfunded)

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

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

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

(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:

The plan faces the ALM risk as to the matching cash flow. Group 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.



KM
am

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

(B) Principal actuarial assumptions used:

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

Particulars	As at March 31, 2025	As at March 31, 2024
1. Discount rate	6.61% - 6.65%	7.17% - 7.19%
2. Salary escalation	10.00%	10.00%
3. Expected return of Assets	NA	NA
4. Rate of employee turnover	12.00%	12.00%
5. Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	

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

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	7	5
Net interest cost	3	3
Liability transferred in/ acquisitions	-	-
Liability transferred out/ divestments	-	-
Components of defined benefit cost recognised in Special Purpose Consolidated Statement of Profit and Loss	10	8

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

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

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

(E) Net liability recognised in the Special Purpose Consolidated Balance Sheet

Recognised under:	As at March 31, 2025	As at March 31, 2024
Non-current provision (refer note 20)	47	37
Current provision (refer note 20)	9	8
Total	56	45



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	45	35
Interest cost	3	3
Current service cost	7	5
Liability transferred in/ acquisitions	-	-
Liability transferred out/ divestments	-	-
Benefits paid directly by the employer	(2)	-
Actuarial losses on obligations - Due to change in financial assumptions	2	2
Actuarial losses on obligations - Due to experience	1	-
Closing defined benefit obligation	56	45

(G) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	As at March 31, 2025	As at March 31, 2024
Year 1 cashflow	7	6
Year 2 cashflow	5	4
Year 3 cashflow	5	4
Year 4 cashflow	5	4
Year 5 cashflow	5	4
Year 6 to year 10 cashflow	24	20
Year 11 and above	38	30

(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 year.

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

(I) Other disclosures

The weighted average duration of the obligations as at March 31, 2025 is 8 years (as at March 31, 2024: 9 years)



40 Related party disclosures

40.1 Details of related parties

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



KM
am



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

40.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	<u>Interest on Intercompany borrowings paid</u>		
	Shareholders		
	Clean Energy Investing Limited	1,839	-
	Total	1,839	-
B	<u>Intercompany borrowing repaid</u>		
	Shareholders		
	Clean Energy Investing Limited	1,511	-
	Total	1,511	-
C	<u>Equity shares issued during the year</u>		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	-	80
	Shareholders		
	Continuum Energy Pte Limited	3,241	-
	Total	3,241	80
D	<u>Security deposit given</u>		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	-	75
	Total	-	75
E	<u>Interest received</u>		
	Fellow subsidiaries		
	Skyzen Infrabuild Private Limited	-	118
	Total	-	118
F	<u>Sale of power</u>		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	112	43
	Total	112	43
G	<u>Interest expense</u>		
	Shareholders		
	Clean Energy Investing Limited	113	378
	Total	113	378
H	<u>Director sitting fees</u>		
	Key management personnel	4	-
	Total	4	-
I	<u>Remuneration paid</u>		
	Key management personnel	131	211
	Total	131	211
J	<u>Reimbursement of expenses</u>		
	Key management personnel	2	2
	Total	2	2

Other transactions with related parties

a) During the year ended March 31, 2025, 180,060,995 Compulsorily Convertible Participating Preferred Shares (CCPPS) of the Company held by Clean Energy Investing Limited and Continuum Energy Pte. Ltd. were converted to 6,736,569 equity shares.

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



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)

Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025

All amounts are INR in Millions unless otherwise stated

40.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A	<u>Intercompany borrowing payable</u>		
	Shareholders		
	Clean Energy Investing Limited	-	1,501
	Total	-	1,501
B	<u>Interest on intercompany borrowings payable</u>		
	Shareholders		
	Clean Energy Investing Limited	-	1,716
	Total	-	1,716
C	<u>Equity shares issued</u>		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	80	80
	Total	80	80
D	<u>Trade receivables</u>		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	95	32
	Total	95	32
E	<u>Other receivable</u>		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	5	1
	Total	5	1
F	<u>Security deposit receivable</u>		
	Entity having significant influence		
	Shree Digvijay Cement Company Limited	75	75
	Total	75	75

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



41 Financial instruments and risk management

41.1 Capital risk management

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

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Borrowings (refer note 18)	150,259	128,638
Lease liabilities (refer note 7.2)	1,391	989
Current		
Borrowings (refer note 18)	5,524	11,017
Lease liabilities (refer note 7.2)	130	107
Less: Cash and cash equivalents (refer note 13)	(10,582)	(7,293)
Net debt	146,722	133,458
Total Equity	(1,411)	(8,014)
Debt to equity ratio	N.A.	N.A.
Net debt to equity ratio	N.A.	N.A.

The Group has negative equity as at March 31, 2025 and March 31, 2024, hence debt to equity ratio has not been computed.

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

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

41.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at fair value through other comprehensive income		
(a) Derivative assets	7,731	8,054
Measured at fair value through profit and loss		
(a) Investments	1	-
Measured at amortised cost		
(a) Trade receivables	1,083	1,555
(b) Unbilled revenue	2,528	1,661
(c) Cash and cash equivalent	10,582	7,293
(d) Bank balances other than (c) above	9,234	6,351
(e) Other financial assets	1,081	1,173
Total financial assets	32,240	26,087

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Measured at fair value through other comprehensive income		
(a) Deferred premium liability	6,854	4,866
Measured at amortised cost		
(a) Borrowings	155,783	139,655
(b) Lease liabilities	1,521	1,096
(c) Trade payables	1,333	1,063
(d) Other financial liabilities	5,324	5,091
Total financial liabilities	170,815	151,771

41.3 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:

41.3.1 Market risk

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

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



41.3.2 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 principal amount of the Group's borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings (refer note 41.3.2.1)	62,876	59,886
Fixed rate borrowings*	91,590	77,468
Total	154,466	137,354

*does not includes compulsory convertible debentures amounting to INR 1,199 (March 31, 2024 INR 1,263)

41.3.2.1 Interest Rate Sensitivity Analysis

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

Particulars	Interest rate sensitivity analysis	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Profit/(Loss) before tax for the year		
Increase by 50 Basis Points	(314)	(299)
Decrease by 50 Basis Points	314	299

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

41.3.3 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-INDX exchange denominated in USD through call spread option and call for bullet payments. Refer note 44 for hedging activities and derivatives.

The year end unhedged foreign currency exposures are given below:

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

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

Foreign currency sensitivity

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

Impact on Loss before tax for the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Payables		
USD currency:		
0.50% increase (%)	(0)	-
0.50% decrease (%)	0	-

41.4 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 12.5 for movement in expected credit loss allowance.

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.



41.5 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 contractual maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

As at March 31, 2025	Upto 1 year	1-5 years	More than 5 years	Total
Term Loan from Financial Institution - Principal	1,752	11,261	49,863	62,876
7.50% USD Senior Secured Notes - Principal	2,030	11,779	40,553	54,362
9.5% USD Aura II Senior Secured Notes - Principal	-	37,228	-	37,228
Borrowings (Principal)	3,782	60,268	90,416	154,466
Term Loan from Financial Institution - Interest accrued	21	-	-	21
Compulsory convertible debentures - Interest accrued	-	318	-	318
7.50% USD Senior Secured Notes - Interest accrued	1,193	-	-	1,193
9.5% USD Aura II Senior Secured Notes - Interest accrued	393	-	-	393
Borrowings (Interest accrued)	1,607	318	-	1,925
Lease liabilities	130	596	4,246	4,972
Trade payables	1,333	-	-	1,333
Other financial liabilities	3,165	2,288	59	5,512
Total financial liabilities	10,017	63,470	94,721	168,208
Compulsory convertible debentures - Future interest	-	514	2,580	3,094
7.50% USD Senior Secured Notes - Future interest	3,299	15,888	10,192	29,379
9.5% USD Aura II Senior Secured Notes - Future interest	3,144	3,537	-	6,681
Future interest on borrowings	6,443	19,939	12,772	39,154

As at March 31, 2024	Upto 1 year	1-5 years	More than 5 years	Total
Term Loan from Financial Institution - Principal	1,152	11,747	46,358	59,257
Working capital loan - Principal	629	-	-	629
4.5% USD Levanter senior notes - Principal	3,976	35,723	-	39,699
9.5% USD Aura II Senior Secured Notes - Principal	-	36,268	-	36,268
Loan from Clean Energy Investing Limited - Principal	-	1,501	-	1,501
Borrowings (Principal)	5,757	85,239	46,358	137,354
Term Loan from Financial Institution - Interest accrued	68	-	-	68
Working capital loan - Interest accrued	2	-	-	2
CCD to other than related party - Interest accrued	-	206	-	206
4.5% USD Levanter senior notes - Interest accrued	253	-	-	253
9.5% USD Aura II Senior Secured Notes - Interest accrued	383	-	-	383
Loan from Clean Energy Investing Limited - Interest accrued	-	1,716	-	1,716
Borrowings (Interest accrued)	706	1,922	-	2,628
Lease liabilities	107	413	2,872	3,392
Trade payables	1,063	-	-	1,063
Other financial liabilities	4,467	1,057	33	5,557
Total financial liabilities	12,100	88,631	49,263	149,994
CCD to other than related party - Future interest	-	513	2,693	3,206
4.5% USD Levanter senior notes - Future interest	1,493	2,934	-	4,427
9.5% USD Aura II Senior Secured Notes - Future interest	3,062	6,891	-	9,953
Loan from Clean Energy Investing Limited - Future interest	-	1,470	-	1,470
Future interest on borrowings	4,555	11,808	2,693	19,056

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.



42 Fair Value Measurement

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

Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2025	March 31, 2024		
A) Financial assets				
Derivative assets	7,731	8,054	Level 2	Swap pricing model based on present value calculations and option pricing model based on the principles of the Black Scholes model.
Investment in mutual funds	1	-	Level 2	Mutual funds are valued at closing NAV
B) Financial liabilities				
Deferred premium liability	6,854	4,866	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

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

Particulars	As at March 31, 2025		As at March 31, 2024		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets					
(a) Trade receivables	1,083	1,083	1,555	1,555	3
(b) Unbilled revenue	2,528	2,528	1,661	1,661	3
(c) Other financial assets	1,081	1,081	1,173	1,173	3
Financial liabilities					
(a) Borrowings					
4.5% USD Levanter Senior Notes	-	-	39,609	38,372	1
9.5% USD Aura II Senior Secured Notes	37,245	38,794	36,170	37,708	1
7.5% USD Senior Secured Notes	54,791	57,262	-	-	1
Others	63,747	64,075	63,876	64,701	3
(b) Lease liabilities	1,521	1,521	1,096	1,096	3
(c) Trade payables	1,333	1,333	1,063	1,063	3
(d) Other financial liabilities	5,325	5,205	5,091	5,094	3

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



43 Share based payments

Phantom Stock Units Option Scheme (PSUOS), 2016

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

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

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

Phantom stock units	March 31, 2025		March 31, 2024	
	No. of Options	Weighted average exercise price	No. of Options	Weighted average exercise price
Balance at the beginning of the year	1,284,563	221	1,229,570	121
Granted during the year	-	-	177,948	843
Cancelled during the year	(24,856)	191	(122,955)	120
Balance at the end of the year	1,259,707	221	1,284,563	221
Exercisable at the end of the year	1,259,707	221	1,284,563	221
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.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense arising from cash-settled share-based payment transactions	1,264	19



44 Hedging activities and derivatives

Derivatives designated as hedging instruments

Cash flow hedges

During the year ended March 31, 2025, CEAPL preparing its books in USD (as its functional currency), hedged the foreign currency exposure risk related to its investments in CGEL denominated in INR through call spread option for principal repayment and interest ("together referred to as derivative financial instruments").

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

During the year ended March 31, 2025, Bothe, DJEPL, UUPPL, RTPL, Trinethra, Watson, CTRPL and KWDPL (together referred to as "RG-2 entities" or "RG"), preparing its books in INR (as its functional currency), hedged the foreign currency exposure risk related to its Senior Secured notes listed on INX exchange denominated in USD through call spread option and call option for bullet payments ("together referred to as derivative financial instruments"). These derivative financial instruments are not entered for trading or speculative purposes.

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Asset		
Non-Current		
Derivate contract asset:		
Call spread option	5,644	7,487
Call	1,823	-
Cross currency swap	-	64
Total	7,467	7,551
Current		
Derivate contract asset:		
Call spread option	225	532
Call	39	-
Cross currency swap	-	(29)
Total	264	503
Liabilities		
Non current		
Deferred premium liability		
Call spread option	3,336	3,012
Call	1,867	-
Cross currency swap	-	-
Total	5,203	3,012
Current		
Deferred premium liability		
Call spread option	1,317	1,854
Call	334	-
Cross currency swap	-	-
Total	1,651	1,854

The derivative contracts outstanding as at the year ended March 31, 2025 were assessed to be highly effective and a Net gain/(loss) on Cash Flow Hedges of INR -597 (March 31, 2024 INR -1,549) was included in other comprehensive income statement.



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Notes to the Special Purpose Consolidated Financial Statements as at March 31, 2025
All amounts are INR in Millions unless otherwise stated

Maturity Profile of hedge contracts

March 31, 2025

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Derivative contract asset :				
Call spread option	225	3,655	1,989	5,869
Call Option	39	-	1,823	1,862
Derivative contract liability :				
Call spread option	1,355	2,954	1,318	5,627
Call Option	337	1,378	1,132	2,847

March 31, 2024

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Derivative contract asset :				
Cross currency swap	503	7,551	-	8,054
Derivative contract liability :				
Call spread option	1,933	3,475	-	5,408

The impact of the hedging instruments on the balance sheet and other comprehensive income statement is as follows:

March 31, 2025

Particulars	Line item in the statement of financial position	Notional amount in INR	Carrying amount in INR	(Gain)/loss recognised in OCI
Derivative asset	Current and Non- current financial assets	132,736	7,731	531
Deferred premium liability	Current and non- current financial liabilities	132,736	6,854	(1,136)

March 31, 2024

Particulars	Line item in the statement of financial position	Notional amount in INR	Carrying amount in INR	(Gain)/loss recognised in OCI
Derivative asset	Current and Non- current financial assets	85,444	8,054	755
Deferred premium liability	Current and non- current financial liabilities	85,444	4,866	(1,273)

Hedge reserve movement

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	(1,549)	(2,054)
Movement during the year :		
Call spread option	901	371
Cross currency swap	-	(51)
Call Option	(377)	-
Amount reclassified to statement of profit and loss	163	256
Tax impact on above	179	(64)
Exchange Difference	-	(7)
Closing balance	(683)	(1,549)



45 Significant events after the reporting period

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

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

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

48 The Special Purpose Consolidated Financial Statements were approved by the Board of Directors in their meeting held on June 26, 2025.

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



Nishit Shah
General Manager- Finance and Accounts

Place: Singapore
Date: June 26, 2025



Pan Peiwen
Director

Place: Singapore
Date: June 26, 2025



Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Special Purpose Consolidated Financial Results for Year ended March 31, 2025
MD&A and Operating and Financial Review

		(INR Millions)			
		Special Purpose Consolidated Financial Results			
Sr No.	Particulars	3 months ended 31.03.2025 Q4FY25	3 months ended 31.03.2024 Q4FY24	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
1	Income				
	Revenue from operations	3,750	2,915	17,024	14,134
	Other income	186	234	1,111	915
	Total income	3,936	3,149	18,135	15,049
2	Expenses				
	(a) Operating & maintenance expenses	780	590	3,046	2,129
	(b) Employee benefits expenses	189	121	1,883	621
	(c) Finance costs	4,009	2,684	18,121	11,199
	(d) Depreciation and amortisation expenses	1,321	1,056	4,945	3,531
	(e) Other expenses	128	407	1,453	1,791
	Total expenses	6,427	4,858	29,448	19,271
3	Loss before exceptional items and tax (1-2)	(2,491)	(1,709)	(11,313)	(4,222)
4	Exceptional Items	(33)	536	334	714
5	Loss before tax (3-4)	(2,458)	(2,245)	(11,647)	(4,936)
6	Tax expenses				
	(a) Current tax	204	278	1,000	525
	(b) Deferred tax charges/(credit)	(536)	(268)	(2,240)	645
	Total tax expenses	(332)	10	(1,240)	1,170
7	Loss for the period (5-6)	(2,126)	(2,255)	(10,407)	(6,106)
	Attributable to				
	Owners of the Group	(2,065)	(2,255)	(9,774)	(6,106)
	Non-Controlling interest	(61)	-	(633)	-
8	Other comprehensive income/(loss) for the period/year, net of tax	162	(49)	1,144	427
9	Total comprehensive loss for the period/ year (7-8)	(1,964)	(2,304)	(9,263)	(5,679)

Notes:

Operating Performance

- Operating Capacity at the end of FY2025 and FY 2024 was 2,315.17 MWp and 1677.25 MWp, respectively.
 - Of which C&I, Discom FIT/SECI, Merchant constitutes 71.46%, 23.10% and 5.44% respectively till end of FY2025 and 60.61%, 31.88% and 7.51% respectively till end of FY2024.
- Generation exported during FY25 was 3,485 mn kWh against 2,744 mn kWh for FY24.
- Generation exported for Q4FY25 was 776 mn kWh against 543 mn kWh for Q4FY24.
- Average Plant Availability, Average Internal Grid Availability and Average External Grid Availability for FY25 were 95.94%, 96.75% and 99.43% respectively and for FY24 were 97.06%, 96.24% and 99.23%, respectively.
- Days of Receivables Outstanding at end of Mar 2025, 22 days against 31 days at the end of Mar 2024.

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

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Special Purpose Consolidated Financial Results for Year ended March 31, 2025
MD&A and Operating and Financial Review

Financial Performance

A. Revenue from Operations

FY25 v FY24

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

Revenue from sale of electricity FY25 is at INR 16,688 mn i.e. increased by 22.1% over INR 13,663 mn in FY24 the increase was due to increase in operational capacity post FY24 in phased manner (1,677 MWp as at FY24 end vs 2,315 MWp as at FY25 end).

Other operating revenue for FY25 is at INR 336 mn i.e., decreased by 28.7% over INR 471 mn in FY24 mainly due to decrease in

- i) Income from Renewable Energy Certificate from INR 24 mn in FY24 to INR 6 mn in FY25, which arises from sale of International Renewable Energy Certificates derived from electricity generated by our subsidiary Watsun Infrabuild Private Limited in FY24;
- ii) Generation Based Income from INR 246 mn in FY24 to INR 199 mn in FY25, primarily due to completion of 10-year eligible period from commissioning of certain WTGs of our subsidiary Bothe Windfarm Development Private Limited, as per the regulations;
- iii) Revenue loss recovered from INR 138 mn in FY24 to INR 82 mn in FY25, primarily due to compensation for lower machine availability provided by the O&M contractor as against committed machine availability.
- iv) Sale of stores & spares from INR 59 mn in FY24 to INR 47 mn in FY25 (*the Group procures some spares for certain wind projects despite the projects being under fixed price O&M contracts and when these spares are consumed, they are debited to the O&M fee payable to the O&M contractor, without markup, so as to reduce downtime due to procurement lead times and thereby not impacting the O&M fee payable under the O&M contracts; further equal amount forms part of Operating and Maintenance Expenses*).

B. Other income

Q4FY25 v Q4FY24

The Other income for Q4FY25 is at INR 186 mn which decreased by 20.5% over Q4FY24 of INR 234 mn mainly due to decrease in

- i) Interest on bank deposits by INR 53 mn;
- ii) Interest on overdue trade receivables by INR 6 mn;
- iii) Interest income on financial assets (due to present value of long term trade receivables accounting) by INR 9 mn;
- iv) Miscellaneous Income by INR 2 mn.

this was marginally offset by an increase in

- i) Changes in Gain on foreign exchange transactions (net) by INR 6 mn which does not have any cashflow impact during the period.
- ii) Insurance claim received of INR 10 mn in Q4FY25 excess of Q4FY24;
- iii) Provision no longer required written back by INR 8 mn;
- iv) Income Tax refund of INR 5 mn in Q4FY25 as compared to INR 1 mn in Q4FY24.

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Special Purpose Consolidated Financial Results for Year ended March 31, 2025
MD&A and Operating and Financial Review

FY25 v FY24

The Other income for FY25 is at INR 1,111 mn which increased by 21.4% over FY24 of INR 915 mn mainly due to an increase in

- i) Interest on bank deposits by INR 208 mn;
- ii) Changes in Gain on foreign exchange transactions (net) by INR 36 mn which does not have any cashflow impact during the period;
- iii) Interest on Income Tax refund of INR 11 mn in FY25 as compared to INR 5 mn in FY24.

This was marginally offset by decrease mainly in

- i) Interest income on financial assets by INR 34 mn (due to present value of long term trade receivables accounting) and
- ii) Insurance claim received of INR 83 mn in FY25 as compared to INR 89 mn in FY24;
- iii) Interest on overdue trade receivables by INR 18 mn.

C. Total expenses other than finance costs and depreciation

(INR Millions)

Particulars	3 months ended 31.03.2025 Q4FY25	3 months ended 31.03.2024 Q4FY24	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Operation and maintenance expenses	563	388	1,858	1,275
ii) Transmission, open access and other operating charges	216	201	1,187	850
iii) Construction cost under service concession arrangement	1	1	1	4
a) Total operating and maintenance expenses (i+ii+iii)	780	590	3,046	2,129
b) Employee benefits expense	189	121	1,883	621
c) Other expenses	128	407	1,453	1,791

- a) Operating and maintenance expenses increased from INR 2,129 mn in FY24 to INR 3,046 mn in FY25 and from INR 590 mn in Q4FY 24 to INR 780 mn in Q4FY25 mainly due to increase in:

- i) O&M fees payable to contractors on account of inflationary increase.
- ii) INR 351 mn in FY25 on account of operating and maintenance expenses straight lining as per Ind AS during the free O&M period, which has no cashflow impact during the period/year.
- iii) Annual maintenance charges for new solar capacity operationalized after FY24 and interim O&M fee on WTG in Ratlam 2.
- iv) Increase in transmission/open access charges due to:
 - 1) charges for increased operational capacity by INR 265 mn;
 - 2) increase in deviation and settlement charges INR 14 mn in state of Tamil Nadu which became effective from the month of Apr'24;
 - 3) increase in rates of transmission charges in Tamil Nadu by INR 6 mn and
 - 4) increase in transmission charges in the State of Gujarat by INR 21 mn.

- b) The increase in employee benefit expenses is mainly towards non cash provision for share based payments where the Group has made provision of INR 1,264 mn in FY25 as compared to INR 19 mn in FY24 basis per share value as derived from recent equity transaction undertaken by the subsidiary, Continuum Green Energy Limited, India.

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Special Purpose Consolidated Financial Results for Year ended March 31, 2025
MD&A and Operating and Financial Review

c) Other expenses:

Q4FY25 v Q4FY24

Other expenses for Q4FY25 are at INR 128 mn decrease by 68.6% over INR 407 mn in Q4FY24 mainly due to decrease in:

- i) Non-cash item: Net gain on foreign currency transactions of INR 230 mn in FY25 as compared to INR 59 mn net loss in FY24 majorly due to INR fluctuation against US\$.
- ii) Legal and Professional fees of INR 44 mn in Q4FY25 as compared to INR 118 mn in Q4FY24.

which is marginally offset by increase in

- i) Miscellaneous expenses INR 23 mn in Q4FY25 as compared to INR 9 mn in Q4FY24 mainly due to increase in admin and other expenses of Ratlam 2 being charged to P&L post commissioning of the project;
- ii) Rent by INR 13 mn and Rates and taxes by INR 78 mn in Q4FY25 as compared to Q4FY24 due to increased capacities;
- iii) Repairs and Maintenance by INR 22 mn in Q4FY25 as compared to Q4FY24.

FY25 v FY24

Other expenses for FY25 are at INR 1453 mn and i.e., decreased by 18.9% over INR 1,791 mn in FY24 mainly due to decrease in:

- i) Non-cash item: Net loss on foreign currency transactions of INR 72 mn in FY25 as compared to INR 606 mn in FY24 majorly due to INR fluctuation against US\$.
- ii) Non-cash item: Net loss on extinguishment of financial liability of INR 5 mn in FY25 as compared to INR 76 mn in FY24 due to Ind AS adjustment for repayments of financial liabilities.
- iii) Allowance for expected credit loss of NIL in FY25 as compared to INR 15 mn in FY24.

which is marginally offset by increase in

- i) Miscellaneous expenses INR 170 mn in FY25 as compared to INR 87 mn in FY24 mainly due to admin and other expenses of CMP forming part of CWIP in PY charged to P&L post commissioning.
- ii) Commitment charges by INR 36 mn and Insurance by INR 49 mn due to increased capacity.
- iii) Rent by INR 9 mn and Rates and taxes by INR 29 mn, Travelling, lodging, and boarding by INR 22 mn, legal and professional fees by INR 15 mn in FY25 as compared to FY24.
- iv) Various expenses including site related expenses, payment to auditors, loss on sale of PPE, Computer expenses, Corporate social responsibility expenses and repairs and maintenance.

D. Adjusted EBITDA

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

(INR Millions)

Particulars	3 months ended 31.03.2025 Q4FY25	3 months ended 31.03.2024 Q4FY24	Year ended 31.03.2025	Year ended 31.03.2024
Loss before tax	(2,458)	(2,245)	(11,647)	(4,936)
Add: Exceptional items	(33)	536	334	714
Add: Finance costs	4,009	2,684	18,121	11,199
Add: Depreciation and amortisation expenses	1,321	1,056	4,945	3,531
EBITDA	2,839	2,031	11,753	10,508
Less: Non cash income				
Interest income on security deposits	1	1	3	2
Sundry balances written back	(7)	-	-	-
Unwinding income on financial assets (due to present value of long-term trade receivables)	7	16	41	75
Gain on foreign exchange transactions (net)	3	(3)	36	-
Provision no longer required written back	9	1	10	8

Continuum Green Energy Holdings Limited

(Formerly known as Continuum Green Energy Limited)

Special Purpose Consolidated Financial Results for Year ended March 31, 2025

MD&A and Operating and Financial Review

Particulars	3 months ended 31.03.2025 Q4FY25	3 months ended 31.03.2024 Q4FY24	Year ended 31.03.2025	Year ended 31.03.2024
Add: Non cash expenses / Non-Recurring				
Allowance for Expected Credit Loss	-	-	-	15
Non cash share-based payment provision	33	(5)	1,264	19
Non- cash Gratuity provision	3	2	10	8
Compensated absences	-	(2)	12	5
Foreign exchange loss (net)	(230)	62	72	606
Net loss on extinguishment of financial liability	-	-	5	76
Loss on disposal of PPE	-	-	7	-
Operating and maintenance expenses straight lining	106	-	351	-
One time repairs	(4)	-	51	22
EBITDA Adjusted	2,734	2,073	13,435	11,174

E. Depreciation and amortisation expense

Depreciation expenses for FY25 are at INR 4,945 mn i.e., increase of 40.0% over INR 3,531 mn in FY24, primarily due to full period depreciation was charged in FY25 on assets commissioned during FY24 as well as pro-rata depreciation on commissioning of new capacities after FY24.

F. Borrowings and Finance Costs

- Borrowings:** the table below presents the consolidated borrowings as reported in financial statements accounted as per Ind AS:

(INR Millions)

Details	As at 31 Mar 2025			As at 31 Mar 2024		
	Non-current	Current	Total	Non-current	Current	Total
<u>A) From third parties</u>						
<u>Long Term Borrowings</u>						
Levanter US\$ 561 mn Senior Notes*	-	-	-	33,888	5,721	39,609
Aura US\$ 435 mn Senior Notes**	36,852	393	37,245	32,725	3,445	36,170
Term loan from financial institution	60,323	1,907	62,230	57,339	1,220	58,559
7.5% US\$ 650 mn Senior Secured Notes	51,567	3,224	54,791	-	-	-
Compulsory Convertible Debentures	1,517	-	1,517	1,469	-	1,469
<u>Short Term Borrowings</u> [#]						
Working capital loan from Bank	-	-	-	-	631	631
Total borrowing from third parties (A)	1,50,259	5,524	1,55,783	1,25,421	11,017	136,438
<u>B) From related party</u>						
Loan from shareholder ^{##}	-	-	-	3,217	-	3,217
Total borrowing from related party (B)	-	-	-	3,217	-	3,217
Total (A+B)	1,50,259	5,524	1,55,783	1,28,638	11,017	1,39,655

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Special Purpose Consolidated Financial Results for Year ended March 31, 2025
MD&A and Operating and Financial Review

Reconciliation from Non-current borrowings to Total Borrowings and Net Borrowings as per Ind AS, as defined in the Offering Circular for the 7.5% US\$ Senior Secured Notes is as follows:-

(INR Millions)		
Details	As at 31 Mar 2025	As at 31 Mar 2024
Non-current borrowings (A)	1,50,259	1,28,638
Add:		
Current borrowings of long-term borrowings (B)	5,524	11,017
Total Borrowings (C = A+B)	1,55,783	1,39,655
Less:		
Cash and cash equivalents (D)	(10,582)	(7,293)
Bank balances other than cash and cash equivalents (E)	(9,234)	(6,351)
Net Borrowings (F = C-D-E)	1,35,967	1,26,011

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

(INR Millions)						
Details	As at 31 Mar 2025			As at 31 Mar 2024		
	Non-current	Current	Total	Non-current	Current	Total
<u>A) From third parties</u>						
<u>Long Term Borrowings</u>						
Levanter US\$ 561 mn Senior Notes*	-	-	-	35,723	3,976	39,699
Aura US\$ 435 mn Senior Notes**	37,228	-	37,228	36,268	-	36,268
Term loan from financial institutions [#]	61,124	1,752	62,876	58,105	1,152	59,257
7.5% US\$ 650 mn Senior Secured Notes	52,332	2,030	54,362	-	-	-
Compulsory Convertible Debentures ^{###}	1,199	-	1,199	1,263	-	1,263
<u>Short Term Borrowings</u>						
Working capital loan from Banks	-	-	-	-	629	629
Total borrowing from third parties (A)	1,51,883	3,782	1,55,665	131,359	5,757	137,116
<u>B) From related party</u>						
Loan from shareholder ^{###}	-	-	-	1,501	-	1,501
Total borrowing from related party (B)	-	-	-	1,501	-	1,501
Total (A+B)	1,51,883	3,782	1,55,665	1,32,860	5,757	1,38,617

* During the year ended on Mar 31, 2025, 7.5% US\$ 650mn Senior Secured Notes issued by Restricted Group 2 (RG 2) was used for redemption of Levanter US \$561 mn Senior Notes issued by Continuum Energy Levanter Pte. Ltd and Term loan from financial institutions. The exposure against exchange rate variation has been hedged by RG 2. Excluding the exchange rate variation, the INR equivalent amount 7.5% US\$ Senior Secured Notes outstanding as at March 31, 2025, was INR 52,945 mn as per exchange rate on the date of drawdown. The exchange rate variation has been hedged by the Group.

** Aura US\$ 435 mn Senior Note outstanding as at Mar 31, 2025, were at US\$ 435 mn, same as at Mar 31, 2024, which are due for redemption on February 24, 2027 and listed on Singapore Stock Exchange. Excluding the exchange rate variation, the INR equivalent amount of Aura US\$ Senior Notes outstanding was INR 35,910 mn as at Mar 31, 2025 and as at March 31, 2024. The exchange rate variation has been hedged by the Group.

During FY24, certain subsidiaries have drawn down balance project loans from financial institutions resulting in higher outstanding balance at end of Mar 25 vis a vis Mar 24. There has been a corresponding increase in PPE gross block and CWIP and capital advances.

Interest bearing loan from shareholder has maturity on March 21, 2027. It has been prepaid in September 2024 from the proceeds of new issue of ordinary equity shares of CGEHL.

Compulsorily convertible debentures (CCDS) Series A issued by Morjar 1 including accumulated interest thereon. The CCDs, issued to a third party by a subsidiary, are compulsorily convertible into equity shares of such subsidiary.

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Special Purpose Consolidated Financial Results for Year ended March 31, 2025
MD&A and Operating and Financial Review

The table below summarises the maturity profile of borrowings based on contractual undiscounted payments.

(INR Millions)				
Particulars	Upto 1 year	1-5 years	More than 5 years	Total
March 31, 2025				
Term Loan from Bank/Financial Instrument- Principal	1,752	11,261	49,863	62,876
7.5% US\$ Senior Secured Notes- Principal	2,030	11,779	40,553	54,362
9.5% US\$ Aura II Senior Notes – Principal	-	37,228	-	37,228
Borrowings (Principal)	3,782	60,268	90,416	154,466

2. Finance costs

The table below presents the finance cost as reported in financial statements accounted as per Ind AS for the borrowings stated in point 1 above:

(INR Millions)				
Particulars	3 months ended 31.03.2025 Q4FY25	3 months ended 31.03.2024 Q4FY24	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Interest to others				
- 7.5% 650 mn US\$ Senior Secured Notes	1,140	-	3,549	-
- Working capital facility	-	17	6	36
- Term loan from financial institutions	1,210	1,002	4,876	2,887
- Forward premium cost	447	280	1,452	1,846
- Exchange differences regarded as an adjustment to borrowing costs (non-cash)	108	-	781	-
- Interest expense on 4.5% US\$ Levanter Senior Notes	-	485	821	2,016
- Interest expense on US\$ Aura I Senior Notes	-	-	-	1,808
- Interest expense on 9.5% US\$ Aura II Senior Notes	899	691	3,465	1,545
- Interest on Compulsory Convertible Debentures	26	28	111	114
Interest to related party				
- Interest on Shareholders Loan	-	96	113	378
Other borrowing cost	132	56	287	164
Others #	47	29	135	76
Borrowing Cost	4,009	2,684	15,596	10,870
Add: one time borrowing costs				
- Prepayment charges	-	-	245	329
- Hedge breakage cost (Non cash)	-	-	2,280	-
	4,009	2,684	18,121	11,199
Less:				
- Interest on others which does not have cashflow impact#	132	56	287	164
- Interest on Shareholders Loan	-	96	113	378
Borrowing Cost to external parties	3,877	2,532	17,721	10,657

includes interest on lease liabilities, security deposit, interest on delayed payments and redemption liability

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Special Purpose Consolidated Financial Results for Year ended March 31, 2025
MD&A and Operating and Financial Review

Q4FY25 v Q4FY24

Finance cost for Q4FY25 are at INR 3,877 mn i.e., increased by 53.2% over INR 2,531 mn in Q4FY24 mainly due to:

- i) Interest cost of INR 1,140 mn towards new 7.5% US\$ Senior Secured Notes issued by RG2 entities of the Group, Increase in interest cost on term loans by INR 208 mn in Q4FY25 on incremental term loan drawdowns for certain projects after Q4FY24.
- ii) Non-cash Foreign Exchange loss on 7.5% US\$ Senior Secured Notes restatement added to finance cost as per Ind AS to the extent of INR 108 mn.
- iii) Increase in others which include lease liabilities, security deposit and redemption liability by INR 18 mn in Q4FY25 as compared to Q4FY24.
- iv) Increase in Forward Premium Cost by INR 167 mn in Q4FY25 and other borrowing cost by INR 76 mn in Q4FY25 as compared to Q4FY24.
- v) Increase in PL charge of interest cost on 9.5% US\$ Aura II Senior Notes by INR 208 mn in Q4FY25, as certain funds were utilised towards Group's under construction projects where related interest was capitalised in Q4FY24 in line with applicable accounting standards.

Which is offset by decrease in:

- i) Interest cost on 4.5% US\$ Levanter Senior Notes by INR 485 mn due to redemption of Senior Notes during Q4FY25.
- ii) Interest cost on shareholders loan by INR 96 mn in Q4FY25 as compared Q4FY24 due to repayment of the aforesaid loan in FY25.
- iii) Interest cost on working capital facility by INR 17 mn.

FY25 v FY24

Finance cost for FY25 are at INR 17,721 mn i.e., increased by 66.3% over INR 10,657 mn in FY24 mainly due to:

- i) Interest cost of INR 3,549 mn towards new 7.5% US\$ Senior Secured Notes issued by RG2 entities of the Group, Increase in interest cost on term loans by INR 1,989 mn in FY25 on incremental term loan drawdowns for certain projects after FY24.
- ii) Non-cash Exchange loss mark-to-market loss on 7.5% US\$ Senior Secured Notes restatement added to finance cost as per Ind AS to the extent of INR 781 mn.
- iii) Increase in others which include lease liabilities, security deposit and redemption liability by INR 59 mn in FY25 as compared to FY24.
- iv) Incurred Hedge breakage cost (Non-Cash) by INR 2,280 mn in FY25 due to cancellation of foreign exchange hedge taken for Levanter US\$561 Senior Notes.
- v) Increase in interest cost on 9.5% US\$ Aura II Senior Notes by INR 1,920 mn as in previous year interest was charged for partial period.

Which is offset by decrease in:

- i) One time borrowing cost by INR 84 mn due to prepayment charges of INR 245 mn on prepayment of certain term loans in FY25 as compared to prepayment charges of INR 329 mn on Aura I Senior notes in FY24.
- ii) Forward premium cost by INR 394 mn in FY25 as compared to FY24.
- iii) Interest cost on 4.5% US\$ Levanter Senior Notes by INR 1,195 mn due to redemption of senior notes during FY25.
- iv) Interest cost on shareholders loan by INR 265 mn in FY25 as compared FY24 due to repayment of the aforesaid loan in FY25.
- v) Interest cost on working capital facility by INR 30 mn in FY25 as compared to FY24.
- vi) Decrease in US\$ Aura I Senior Notes interest cost by INR 1,808 mn as loan was repaid in the previous year.

G. Trade Receivables

(INR Millions)

Details	As at 31 Mar 2025	As at 31 Mar 2024
Receivables from Discoms, of which	703	1,309
- EMI (DJEPL and UUPPL)	335	811
- Non EMI	368	498
Receivables from C&I customers	380	246
Total	1,083	1,555
Of which,		
Current Receivables	1,083	1,220
Non-current receivables	-	335
Total	1,083	1,555

Continuum Green Energy Holdings Limited
(Formerly known as Continuum Green Energy Limited)
Special Purpose Consolidated Financial Results for Year ended March 31, 2025
MD&A and Operating and Financial Review

Trade Receivables (TR) includes current as well as non-current TR. Receivables from Discoms are lower mainly due to outstanding from MSEDCL reduced to INR 168 mn as on Mar 31, 2025 from INR 326 mn as on Mar 31, 2024 and decrease in MPPMCL/MP Discom (Ratlam I project) outstanding from INR 960 mn as on Mar 31, 2024 to INR 446 mn as on Mar 31, 2025 as LPS EMIs received for 12 months.

H. Current Assets

Total current assets are INR 25,282 mn as at Mar 31, 2025 i.e. increased by 43.3% over INR 17,647 mn as at March 31, 2024 mainly due to a) increase in cash and cash equivalents and bank balances by INR 6,172 mn, b) increase in advance to suppliers by INR 174 mn, c) increase in balance with government authorities by INR 227 mn, d) IPO related expenses by INR 244 mn and e) prepaid expenses by INR 140 mn and f) increase in unbilled revenue by INR 859 mn.

I. Cash flows and liquidity

Cashflow from Operating Activities

The net cash generated from operating activities is INR 10,515 mn in FY25 as compared to INR 9,763 mn in FY24. The increase is mainly due to an increase in movement of working capital which was INR 910 mn in FY25 compared to INR 105 mn in FY24 and partially offset by increase in income tax paid by INR 363 mn in FY25 as compared to FY24.

Cashflow from Investing Activities

The net cash used in investing activities is INR 23,668 mn in FY25 as compared to INR 21,652 mn in FY24. This is mainly due to investment in bank deposits of INR 2,544 mn in FY25 as compared to proceeds from withdrawal of bank deposits of INR 10,515 mn in FY24. The aforesaid utilisation is partially set off by decrease in cash used in acquisition of PPE, including capital advances and capital work in progress of INR 21,512 mn as compared to 32,589 mn in FY24.

Cashflow from Financing Activities

The cash generated in financing activities was INR 16,442 mn in FY25 as compared to INR 3,881 mn in FY24. The overall higher net inflow in FY25 is mainly on account of:

- i) Issuance of 7.5% Senior Secured Notes of INR 54,177 mn in the month of Jun'24.
- ii) Issue of fresh equity shares by the Company for INR 3,241 mn.
- iii) Increase in issue of equity share to Non-controlling Interest shareholders by subsidiaries of INR 12,218 mn.

which was partly offset by:

- i) Increase in repayment of term loan from financial institutions and banks by INR 4,250 mn. In FY 25 the repayment was INR 11,506 mn as compared to FY24 the repayment was INR 7,256 mn.
- ii) Increase in repayment of 4.5% US\$ Leventer Senior notes due to redemption during FY25 by INR 36,033 mn.
- iii) Repayment of Shareholder Loan of INR 1,511 mn.
- iv) Decrease in loan taken from banks and financial institutions by INR 8,779 mn in FY25 as compared to FY24.
- v) Increase in finance cost paid on loans from loans and borrowings (other than on lease liabilities and forward premium cost) by INR 2,662 mn.
- vi) Repayment of working loan facility by INR 629 mn.

J. Liquidity Position

Cash and cash equivalent INR 10,582 mn & balance with banks INR 9,325 mn totaling to INR 19,907 mn as on Mar 31, 2025 has increased from INR 13,987 mn as on March 31, 2024. The above balances, net of working capital loans of INR Nil (as at March 31, 2024: INR 631 mn), stands at INR 19,907 mn as on Mar 31, 2025 as compared to INR 13,356 mn as on March 31, 2024.