



Driving Transition Delivering Growth



Sembcorp Green Infra Limited

(Formerly, Sembcorp Green Infra Private Limited)

Annual Report 2025-26



Driving Transition Delivering Growth

The world is at a defining moment. As climate action converges with the need for sustained economic progress, the shift to a low carbon future is reshaping industries and redefining long term value. For Sembcorp Green Infra Limited (“Sembcorp Green Infra”), this moment represents an opportunity – driving transition responsibly, while building the foundations for stable growth.

As one of India’s foremost renewable energy companies, we are committed to driving India’s clean energy transition by delivering reliable, sustainable and innovative renewable power solutions. A wholly-owned subsidiary of Sembcorp Industries, headquartered in Singapore, we combine global

expertise with local execution capabilities to strengthen India’s renewable energy. By continuously strengthening our capabilities, we seek to enhance asset performance, improve returns and deliver long-term, resilient growth.





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About

Sembcorp Green Infra

We are one of India's foremost renewable energy companies, backed by the global expertise and strong track record of Sembcorp Industries. Together, we bring scale, innovation and responsibility to support India's clean energy transition. Our diversified portfolio of wind, solar and hybrid assets is built for operational excellence and long term value creation for businesses, communities and the environment.

Our role extends beyond generating renewable power. We are shaping the future of energy; advancing round the clock green solutions, scaling energy storage and supporting the

development of emerging technologies such as green hydrogen. With people and the planet at the core of our purpose, we prioritise safety, environmental stewardship and shared value creation across the communities we serve.

Our parent company, Sembcorp Industries delivers sustainable solutions in energy transition and urban development, supported by a balanced global energy portfolio of 35.2GW, including 21.8GW of gross renewable energy capacity, across 11 countries*. Sembcorp Industries Limited is listed on the main board of the Singapore Exchange.

What we do

Driving the energy transition, responsibly

Sembcorp Green Infra Limited (SGIL), a wholly owned subsidiary of Sembcorp Industries (SCI), is a renewable power producer in India with a well diversified portfolio of ~7.64 GW/GWh, spanning wind, solar and energy storage assets across 13 states and union territories in India. Strategically located in high resource regions, our portfolio is supported by over 20 years of operating experience in delivering world class projects and managing assets at scale.

We combine strong in house operational capabilities—among the largest self operated wind portfolios in the country—with disciplined growth through greenfield development and acquisitions. Deep local market understanding, backed by robust asset management and digital capabilities, enables us to enhance performance, optimise costs and maximise asset utilisation.

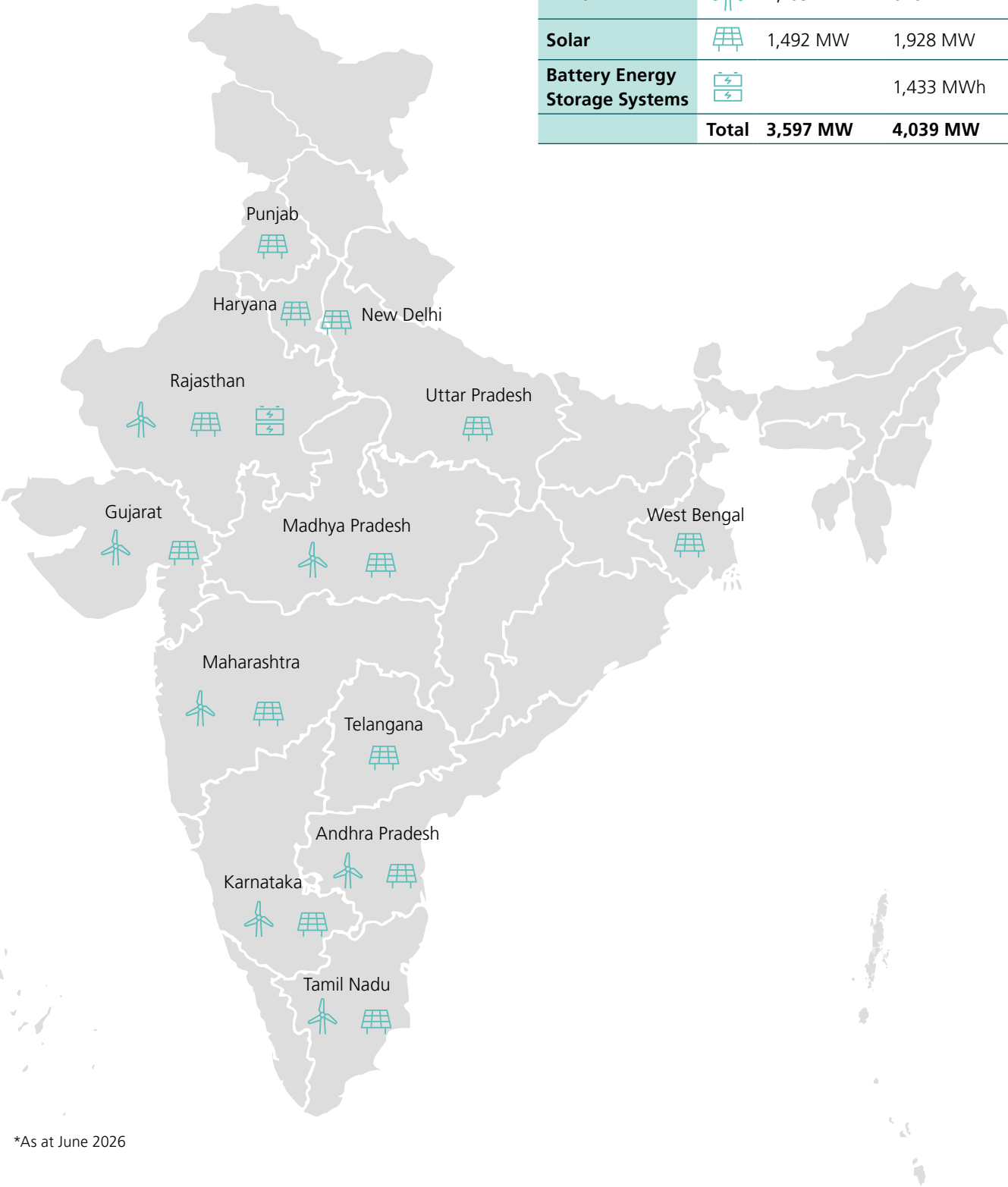
Our comprehensive information technology and digital framework, which is ISO 27001 certified, supports our operations, including our EPC and O&M capabilities. We have also established an information and security policy and a digital personal data protection policy.

Real-time monitoring and predictive asset management tools enhance operational efficiency, reliability, and health and safety performance across our portfolio.

- **Integra**, our centralised digital platform, provides near real-time visibility into asset performance and operations through a mobile-enabled interface.
- **Solar Analytics:** We have developed, in 2023, an in-house solar analytics platform, which enables predictive maintenance of inverter components via techno-statistical analysis and helps us to identify underperformance across string, combiner box and inverter levels. This aids us in detecting and rectifying inefficient inverters, which allows us to prioritize corrective actions to optimize energy yield. In 2025, we improved this tool which now also detects tracker misalignment, further improving our ability to proactively address performance issues and optimize generation.
- **Predictive Alerts for Wind Assets:** This system is pivotal for our renewable energy initiatives, offering real-time health monitoring of wind assets. By facilitating early anomaly detection and predictive maintenance scheduling, it helps to improve asset availability, optimal performance and longevity of our wind infrastructure.



Our India Presence



		Operational	Under Construction
Wind		2,105 MW	678 MW
Solar		1,492 MW	1,928 MW
Battery Energy Storage Systems			1,433 MWh
Total		3,597 MW	4,039 MW

*As at June 2026

Our Values

We are committed to growing our renewable energy portfolio while supporting India’s energy needs with reliable solutions and advancing low-carbon alternatives. Through innovation and responsible practices, we create lasting value for our stakeholders and contribute to a sustainable future, delivering energy security and advancing sustainability through renewables and decarbonisation solutions.

At the heart of our organisation are our people, who live by three core values: **Institution-first Mindset**, **Collaboration**, and **Accountability**.



Institution-first Mindset
Put the interest of the Group ahead of individual interests



Collaboration
Deliver through collaborating across markets, businesses, and functions



Accountability
Hold team and self-accountable to deliver on our commitments



Driving Governance and Growth

Our Board carries a combined set of backgrounds spanning energy, infrastructure, investment banking, and strategic consulting. The directors who shape Sembcorp Green Infra bring decades of operating experience, international perspective, and the kind of judgement that gets sharpened by long careers spent doing the work, not just advising on it. Their guidance steers our day-to-day decisions, and the larger questions of where the business should go and what kind of company we want to be along the way.



Board of Directors

Mr. Vipul Tuli Chairman and Non-Executive Director

Vipul Tuli is the Chairman and Non-Executive Director of our Company. He is responsible for overseeing performance and key risks, strategic guidance and oversight.

He holds a bachelor's degree in technology (chemical engineering) from the Indian Institute of Technology, New Delhi and a post-graduate diploma in management from the Indian Institute of Management, Calcutta. He was previously associated with McKinsey & Company, Inc. and at the time of leaving in 2015, he was acting as a director in its India office.

He has been associated with the Sembcorp Group since 2015. He has over 33 years of experience.

Mr. A. Nithyanand Managing Director

Appakudal Nithyanand is the Managing Director of our Company. He is responsible for the overall management and day-to-day operations of the Company under the supervision of the Board of Directors.

He holds a bachelor's degree in economics from Delhi University and holds a master of business administration from Carnegie Mellon University, a master's in finance from Delhi University. He was previously associated with Indus Concessions India Private Limited, GMR Group, DLF Ltd and Escorts Limited and has been associated with the Sembcorp Group since 2018.

He has over 28 years of experience.

Mr. Yeo Zhiwei Non-Executive Director

Yeo Zhiwei is a Non-Executive Director of our Company. He has been associated with our Company since 2026.

He is responsible for providing independent oversight and guidance to the Company, and monitoring performance in line with the governance requirements. He holds a bachelors degree in business administration from National University of Singapore.

He was previously associated with Keppel Infrastructure Holdings Pte Ltd, ING Banking N.V., HSBC Limited and Vitol Asia Pte Ltd. He has over 14 years of experience.

Independent Directors

Mr. Radhey Shyam Sharma Independent Director

Mr. Sharma holds a bachelor's degree in arts from the University of Delhi.

He is a qualified cost and works accountant and is also a certified associate of the Indian Institute of Bankers. He has been previously associated with ONGC Limited, and Union Bank of India.

He has over 33 years of experience.

Mr. Jairaj Kallaikuruchi Independent Director

Mr. Jairaj holds a holds a bachelor's degree in arts (economics) and law from Bangalore University and a master's degree in arts (economics) from the University of Delhi.

He also holds a master's degree in public administration from Woodrow Wilson School of Public and International Affairs, Princeton University and a master's degree in public administration from the Kennedy School of Government, Harvard University. In the past, he has held the position of an additional chief secretary in the Government of Karnataka and has acted as the president of All India Management Association, Delhi.

He has over 36 years of experience.

Ms. Sangeeta Talwar Independent Director

Ms. Talwar holds a bachelor's degree in arts from University of Delhi and holds a post-graduate diploma in management from Indian Institute of Management, Kolkata.

She has also completed the executive development program from the Wharton School, University of Pennsylvania. She is currently a designated partner at Flyvision Consulting LLP.

She was previously associated with Nestle India Limited, Tata Tea Limited, NDDB Dairy Services and Excelcia Food Limited. She has over 30 years of experience.

Management Message

Dear shareholders,

India stands at a defining stage in its development journey. As industrialisation accelerates and digital infrastructure expands, the need for reliable, affordable and cleaner energy is becoming increasingly critical. The nation's energy landscape is shifting beyond capacity addition towards a resilient and secure energy system capable of supporting sustained economic growth.

Aligned with these priorities, Sembcorp Green Infra Limited delivered another year of resilient operational performance. Our diversified portfolio enhances grid stability while creating long-term value through demonstrated execution track record, disciplined growth delivering consistent profitability.

A Year of Disciplined Execution and Growth

During the year, we maintained our growth trajectory and achieved key milestones across India's renewable energy sector. In the first quarter, we strengthened our hybrid capabilities by securing our second solar-plus-storage project, that will integrate with a 150MW solar plant with a 300MWh battery energy storage system under a long-term power purchase agreement (PPA) with SJVN Limited. During the same quarter, we commissioned our 528MWp solar project in Rajasthan, one of Sembcorp Industries' largest projects in India,

In June 2025, we were awarded our first 50MW round-the-clock project by the Solar Energy Corporation of India, supported by approximately 300MW of integrated solar, wind and storage capacity. This addresses the growing demand for firm and reliable renewable energy. We also secured a 150MW firm and dispatchable renewable energy power project from SJVN Limited in the third quarter, further enhancing our capability to deliver reliable green power to the grid.

Disciplined portfolio optimisation remained central to our value creation strategy. Our project pipeline stands at 4.04GW/GWh¹, with 1.78GW² projects with executed PPAs, ensuring stable and predictable revenue for the coming years.

The year FY 2025-26 demonstrated the resilience of our business and the strength of our long-term contracted portfolio. With a weighted average remaining PPA term of 19.03 years, we continue to benefit from strong revenue visibility and predictable cash flows that support sustainable value creation. Despite a dynamic operating environment marked by evolving costs, execution demands, and increasing project complexity, we remained focused on disciplined capital allocation, operational excellence, and prudent risk management. Backed by a diversified operational portfolio of 3.60GW of operational capacity, along with 4.04 GW/GWh capacity under construction, we are well positioned to create long-term value for our stakeholders.

Safety at the core of operations

Safety remains our foremost priority. To ensure a zero-compromise safety culture, every employee is empowered to stop operations if unsafe conditions arise. This commitment to safety extends to our digital assets. We have also established an information and security policy and a digital personal data protection policy to enhance our cybersecurity capabilities against evolving threats.

As the technological landscape rapidly evolves, we are embracing the capabilities of artificial intelligence (AI). We are also exploring integration of artificial intelligence to extend the capabilities of in-house developed platforms VBR and Integra. Our leadership will continue these initiatives for digital transformation across all levels of our business.



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Outlook

India's energy demand continues to grow strongly, driven by rapid industrialisation, electrification and the expansion of digital infrastructure, including data centres. This presents a significant opportunity for scalable and reliable renewable energy solutions.

As the regulatory environment evolves, including recent updates to the Deviation Settlement Mechanism, we continue to engage constructively with policymakers, regulators, and industry stakeholders to co-develop practical solutions, while remaining focused on delivering strong operational performance and supporting customers' evolving energy needs.

Our strategic priority is clear: to deliver projects on time, within budgeted cost and without compromising on safety. Guided by this commitment, we are confident in our ability to generate sustainable growth and long-term value for all our stakeholders.

We thank you for your continued trust and support.

Vipul Tuli

Chairman

A Nithyanand

Managing Director

¹As at March 31, 2026

²As at March 31, 2026



Our People

Building capability, strengthening resilience

During FY2025–26, our people agenda focused on securing the capabilities required for growth, strengthening leadership and talent pipelines, embedding a deeper safety culture and improving the employee experience. Targeted workforce, retention, learning and HR-service interventions helped build a more agile, accountable and future-ready organisation.



Strengthening People, Powering Progress

A sharper, more agile workforce

Workforce plans were recalibrated in line with business priorities, project timelines and cost discipline. Organisation structures and manpower deployment were reviewed, while critical positions continued to be filled through a strong in-house hiring model. This enabled the business to support growth and execution while maintaining focus on productivity and organisational effectiveness.

Retaining critical talent and recognising performance

Milestone-linked bonus arrangements were implemented to strengthen retention and reinforce timely project delivery. Recognition remained an important cultural lever, with leadership and employee recognition programmes celebrating ownership, innovation and sustained contribution. Through initiatives such as the Leadership Awards, Long Service Awards and Spot Awards, we recognised outstanding contributions while fostering a strong sense of pride, belonging and shared achievement across the organisation.

Building leadership and succession depth

Talent review and succession planning were strengthened to improve leadership continuity and readiness for future roles. Successors and development priorities were identified for critical positions, supported by structured leadership and manager-development interventions. The approach combined internal talent development with selective external hiring to build a stronger pipeline for business, functional and site leadership roles.

Capability building aligned to business needs

Learning priorities were closely linked to strategic and operational requirements. Formal certification programmes supported professional upgradation. Functional and technical capability-building was advanced across operations and maintenance, HSSE and other business teams. Digital learning was expanded through the learning platform, making relevant content easier to access across locations.

Deepening safety capability and ownership

Safety capability remained a central people priority. Under the safety programme, approximately 1,400 contractors were trained through classroom sessions. In parallel, safety expectations were reinforced through employee learning, leadership communication, recognition and greater emphasis on near-miss and stop-work reporting, helping strengthen shared ownership for safe operations.

A more connected employee experience

A structured employee engagement framework was rolled out, bringing together recognition, celebrations, learning and regular communication across offices and sites. Leadership connect meets and other inclusive initiatives, such as Inspiration Awards and Family Day, helped create more meaningful employee interactions. HR operations continued to become more standardised, technology-enabled and control-focused.

Together, these initiatives strengthened the foundations for sustainable growth: the right capabilities in critical roles, clearer accountability, stronger leadership continuity, deeper safety ownership and a more consistent employee experience across the organisation.

Case Study | Digital

One Platform, Every Project

PROJEXIS

This AI-driven tool offers task and document management with schedule tracking, a centralized repository, automated workflows, and role-based access, facilitating efficient project execution and collaboration.



Key achievements in FY 2025-26

Document Management Repository (DMR)

— Our central digital vault now holds historical and current project documents from every department. It connects directly to OneDrive and SharePoint, so teams move files in and out without friction. (A 2 GB folder uploaded in under a minute during testing.) Version control, metadata tagging and a clean folder hierarchy make a document easy to retrieve, easy to track, and easy to defend in an audit. Both project-level and SPV-level libraries are supported.

CXO Dashboard

— S-Curve progress for every project, refreshed in real time, sits alongside an Engineering Document Tracker that follows each drawing through submission, review and approval. A separate Deliverables Matrix gives leadership a single view of where every milestone stands.

PS Engineering Workflow

— Workflow history now records the CAT Status, so reviewers can see exactly where a document is in its cycle. When a drawing is rejected, the system issues a fresh revision number, restarts the workflow with the reviewer's remarks attached, and preserves the previous version. The audit trail builds itself.



Email Correspondence Module

— Each project has its own inbox inside the system, capturing every email tied to that work. When auditors, compliance teams or site engineers need to retrace a decision, the conversation is sitting with the rest of the file.

Meeting Records

— Minutes of Meeting can be drafted and circulated inside PROJEXIS itself. Action items get assigned to named owners, and the dashboards keep them visible until each one is closed out. No action point goes missing in someone's notebook.

Case Studies | Engineering

Engineering for Safer, Faster Solar

S.A.M.I. Semi-Automatic Module Installer

The Challenge

Utility-scale solar sites are unforgiving places to work. Temperatures run high, the dust is constant, and the terrain rarely cooperates. When installation depends on workers lifting and aligning panels by hand all day, fatigue sets in.

Productivity falls, alignments drift, rework cycles begin, and timelines slip. The harder the conditions, the more these problems compound.



Our Response

We set ourselves a sharp brief: take the hardest physical work off the site team, and make installation outcomes more predictable while we were at it. The answer was S.A.M.I., a Semi-Automatic Module Installer designed and built in-house.

S.A.M.I. uses a vacuum suction system to lift, carry and place a panel. Its multi-axis movement keeps the alignment accurate even where the ground is uneven. The most physically punishing parts of the day move from people to a machine, and the panels go down with the same precision from the first row to the last.

It mounts on whatever is already on site, whether that is a tractor, a forklift or a JCB. Crews learn to operate it quickly, so a project does not lose momentum bringing in new equipment. That kind of practicality is what we mean when we talk about engineering: not novelty for its own sake, but tools that survive a working site.

90%+

Improvement in installation productivity

~30 days

Time taken to recover the full investment

Near-zero

Module damage and alignment errors

Lower

On-site manpower requirement and exposure to extreme conditions

Done well, engineering protects the people on site and the targets on the schedule at the same time. S.A.M.I. is the proof.

It also says something about the kind of company we are trying to be. One that solves its own problems, and looks after the people doing the work.



A Benchmark in Field Execution

GIGRP-06. Restored in a single day

The Challenge

When a wind turbine generator goes down, every additional day off-line is generation lost. At our Theni site in Tamil Nadu, the GIGRP-06 needed a full generator change-out, work

that typically takes longer than a single shift. The plan was to bring the machine back in one day, and to do so without bending a single safety rule.

What Was Done

On 9 January 2026, the team executed six discrete activities back-to-back: rotor de-erection, generator de-erection, removal and installation of the stator box and the generator air inlet FRP duct from the failed unit to the refurbished one, refurbished generator erection, rotor re-erection, and final commissioning of the WTG. The sequencing was tight, the work at height was constant, and the tolerances were what you would expect from rotating heavy machinery.

How It Came Together

Detailed pre-job planning, clear role allocation and disciplined communication held the day together. The site team worked alongside crane operators, technical specialists and contracted manpower, all moving in the same rhythm. Strict adherence to standard operating procedures was non-negotiable, and the day closed without an incident.

Leadership on the ground came from Thamilarasu R. and Rajesh Kannan, whose preparation made the timeline realistic before the first lift began.

01 day

End-to-end de-erection, generator change-out and recommissioning

400 MT

Crawler crane deployed at site

90 Mtr

Working height for the lift and re-erection sequence

Zero incidents

HSSE coverage across the day

26

Manpower mobilised

The Theni team brought GIGRP-06 back online before sundown. The schedule held. The standards held. The job was done by people who had already planned it down to the minute.

Rapid response of this order is not improvised. It is built, year on year, by a team that prepares for the day a machine fails and treats the day it comes back as a routine outcome of that preparation.



Corporate Social Responsibility

Powering Progress, Uplifting Communities

Our key corporate social responsibility initiatives are broadly categorized under our sustainability and climate action initiatives (as described above), education, and up-skilling initiatives, as well as healthcare initiatives.

We support education and skilling initiatives such as providing vocational training for underprivileged youth including green skilling in solar module cell installation and maintenance across seven states in India. Our skill development programmes focus on enhancing vocational and green skills among youth and women in the communities we serve. We have established science, technology, engineering, and mathematics (“STEM”) education labs in 29 government schools across multiple states in India to support student engagement and learning in STEM subjects.

Awards & Accolades

Award of Excellence in Community and Skill Development – Large Category by Rotary India National CSR Awards 2025 Northern Region

8th ICC Social Impact Awards 2026 Skill Development: Jury Choice Award for Green Skilling and Vocational Skilling Program

Implementation Partners

NGO Partners

1. Pipal Tree Foundation
2. CECOEDCON (Centre for Community Economics and Development Consultants Society)
3. B-Able Foundation
4. Swades Foundation
5. SHARE (Society for Human Awakening, Rural Empowerment)

Other Implementation Partners

6. Mauli Arts for Innovative Science based STEM Labs
7. Shourya Enterprises - Solar Rooftop Solutions
8. Re-energisers



Large Category by Rotary India National CSR Awards 2025 Northern Region



Jury Choice Award for Green Skilling and Vocational Skilling Program

Case Studies | CSR

The Graduate Who Needed One More Skill

M. Mounika, Kambadur, Anantapur District, Andhra Pradesh

General Duty Assistant in Healthcare, Pipal Tree Foundation

Mounika finished her degree and then stopped. Her father farms in Kambadur, and what a small holding earns does not stretch to keeping a graduate in the job market. The certificate stayed in a drawer while the family counted every rupee.

What she lacked was never education. It was the practical grounding that recruiters ask to see, and the General Duty Assistant course in healthcare, run by Pipal Tree Foundation with Sembcorp's support, gave her precisely that. She learnt the procedures, then repeated them until they came easily.

She is on the staff at Ruby Hospital today, and money reaches Kambadur again. Ask her what altered and the answer is not the pay. It is how she carries herself in a room full of patients.



“I was ready and confident by the time the training ended. It showed me a career path and made me a stronger person.”

M. Mounika



Fear Was the Bigger Obstacle

Muttha Heera A., Pavagada, Karnataka

Solar Technician course, Pipal Tree Foundation

Work reached Heera's father only in patches, and what came in moved with it. Intermediate was finished, and studies ended there, because an earner mattered more to that family than another year of college. Finding an employer proved harder than deciding to look for one. Two things stood in the way, and only one of them was a missing qualification. The other was nerve.

A friend already enrolled in the solar technician course mentioned it first. A conversation with the Pipal Tree Foundation staff followed, and Heera signed up. Most of the training happened with tools in hand, on live equipment, until a technician's duties were no longer theory.

The wage from JP Enterprises India Limited is regular enough that college can restart alongside the shift. Income and certainty had both been scarce under that roof. They arrived together.



"The practical sessions are what got me up to the mark in the work I do now. We are sure we can reach many more milestones."

Muttha Heera A.



A Second Wage in a Family of Four

Shivam Kushawaha, Bhuj, Kachchh, Gujarat

Solar PV Installation and Maintenance Technician, two-month programme

One private-sector salary in Bhuj was stretched across four people: Shivam's father, his mother, his elder sister and himself. Four to provide for, one provider, and no slack anywhere in the arithmetic.

Shivam enrolled in the Solar PV Installation and Maintenance Technician programme and kept his duties at home going through the two months it ran. The classroom supplied the theory. Site sessions gave him something a recruiter could test on the spot.

Shivansh Green Energy took him on at the end of it. What a placement statistic will never show is what happened indoors afterwards. Their living no longer rested on one man's shoulders.



"This opportunity changed my life. For the first time, my father is not carrying the burden alone."

Shivam Kushawaha



Rent, and Finally the Means to Pay It

Padmavathi, Gooty, Andhra Pradesh

Solar Control Panel Technician, 45 days, Pipal Tree Foundation

Rent fell due in Gooty every month with no dependable earnings standing behind it. Padmavathi decided that was the thing worth changing, and she went looking for the means.

Forty-five days is not long. The Solar Control Panel Technician course run by Pipal Tree Foundation packed them with technical knowledge, hands-on hours on live panels, and the self-assurance to go after a position in renewable energy.

A corporate placement followed. Her people have an income they can plan around rather than one they hope will appear. Something travelled past the front door as well. Others in Gooty watched the whole sequence unfold, and the case for skilling became a good deal easier to argue on that street.



"Gooty watched the whole sequence unfold, and the case for skilling became a good deal easier to argue on that street."



A Trade Learnt, a Household Steadied

Shah Dhiraj Brijkishor, Bhuj, Kachchh, Gujarat

Solar PV Installation and Maintenance Technician, B-Able Foundation, supported by Sembcorp

Dhiraj grew up watching his father's modest private job divide four ways, and he wanted a better answer to that sum. Demand in renewable energy was climbing, which made the B-Able Foundation programme in solar PV installation and maintenance, backed by Sembcorp, the obvious place to begin.

Two months of instruction and site practice later, he had a trade. Discipline and persistence carried him through to certification, and those are the qualities an employer pays for.

He works at Shivansh Green Energy as a solar technician and installer. His earnings arrive as a real contribution to the running of the house, not pocket money, and the young men around his lane have a route they can point at with a name attached to it.



"Contributing at home gives me a deep sense of pride and confidence. I thank Sembcorp and B-Able Foundation for the support."

Shah Dhiraj Brijkishor



BOARD'S REPORT

Dear Members,

The Board of Directors ("Board") of Sembcorp Green Infra Limited is pleased to present the 21st Board's Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended 31st March 2026.

As on date of this report, Sembcorp Green Infra Limited ("SGIL" or "the Company"), is promoted and wholly owned by Sembcorp Industries Ltd ("SCI") which is listed on the main board of the Singapore Stock Exchange through its wholly owned subsidiary Sembcorp Utilities Pte Ltd ("SCU"), Singapore. SCI is a prominent energy and urban solutions provider driven by its purpose to contribute to building a sustainable future. SGIL was incorporated in the year 2005 and is a leading renewable power producer in India. As at

March 31, 2026, our overall portfolio comprised 105 projects (of which 84 were Operational Projects and 21 were Under Construction Projects) located across 13 states and union territories in India with Operational Capacity of 3.60 GW, and an additional 4.04 GW/GWh of [Under Construction Capacity], including 2.61 GW of renewable energy capacity and 1.43 GWh of BESS capacity.

During the year under review, the Company was converted from a Private Limited company to a Public Limited company and was renamed as Sembcorp Green Infra Limited from Sembcorp Green Infra Private Limited with effect from 20th February 2026 vide fresh certificate of incorporation issued by the Ministry of Corporate Affairs.

FINANCIAL HIGHLIGHTS

The financial highlights of the Company for the financial year ended 31st March 2026 are given below:

(Amount in INR millions unless otherwise stated)

Particulars	Consolidated Year ended 31 st March 2026	Consolidated Year ended 31 st March 2025	Standalone Year ended 31 st March 2026	Standalone Year ended 31 st March 2025
Revenue from Operations	26,524.95	23,182.87	7,709.95	7,014.80
Other Income	1,759.30	1,315.92	2,782.64	2,896.77
Profit / loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	20,987.26	18,371.15	6,030.25	4,030.53
Less: Depreciation/ Amortisation / Impairment	(8,149.47)	(7,548.25)	(2,574.95)	(1,973.58)
Profit / loss before Finance Costs, Exceptional items and Tax Expense	12,837.79	10,822.90	3,455.30	2,056.95
Less: Finance Costs	(8,127.91)	(7,240.15)	(4,659.79)	(3,258.99)
Profit / loss before Exceptional items and Tax Expense	4,709.88	3,582.75	1,204.49	1,202.04
Add / (less): Exceptional items	-	-	-	-
Profit / loss before Tax Expense	4,709.88	3,582.75	(1,204.49)	(1,202.04)
Less: Tax Expense (Current & Deferred)	(999.05)	(594.46)	507.86	124.16
Profit / loss for the year (1)	3,710.83	2,988.29	(696.63)	(1,077.88)
Total Comprehensive Income / loss (2)	(1.97)	29.32	(2.32)	24.99
Total (1+2)	3,708.86	3,017.61	(698.95)	(1,052.89)
Balance of profit / loss for earlier years	9,794.23	7,195.50	1,874.18	3,056.33
Add: Profit for the Year	3,710.83	2,988.29	(696.63)	(1,077.88)
Add: Changes due to NCI	(247.37)	(147.86)	-	-
Less: Transfer to Debenture Redemption Reserve	-	(27.21)	-	-
Less: Transfer to Reserves	(2,282.08)	(214.49)	(1,861.23)	(104.27)
Less: Dividend paid on Equity Shares	-	-	-	-
Less: Dividend paid on Preference Shares	-	-	-	-
Less: Dividend Distribution Tax	-	-	-	-
Balance carried forward	10,975.61	9,794.23	(683.68)	1,874.18

In accordance with the provisions of the Companies Act, 2013, (hereinafter referred to as "Act") the detailed Financial Statements for the financial year 2025-26 are also enclosed with the Board's Report.

DIVIDEND

After a comprehensive review of the Company's business operations and considering the significant growth opportunities being pursued, the Board of Directors has decided not to recommend any dividend for the financial year under review, with a view to conserving resources to support future expansion plans.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, there was no unpaid or unclaimed dividend or other amount due for transfer to the Investor Education and Protection Fund ('IEPF') in accordance with the provisions of the Act.

TRANSFER TO RESERVES

During the financial year under review, the Company made appropriate transfers between the components of reserves and surplus in accordance with the applicable provisions of the Companies Act, 2013, as detailed in the Standalone Financial Statements of the Company.

AMENDMENT OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

During the year under review, the Board of Directors, by way of a resolution passed by circulation on 10th February 2026, approved the proposal for conversion of the Company from a private limited company to a public limited company and the consequential amendment to the Memorandum of Association of the Company. Subsequently, the members of the Company, at the Extraordinary General Meeting held on 12th February 2026, approved the said conversion and the consequential amendment to the Memorandum of Association to reflect the change in the name and status of the Company, including the deletion of the word "Private" from its name.

AMENDMENT AND ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

During the year under review, the Board of Directors, by way of a resolution passed by circulation on 10th February 2026, approved the proposal for conversion of the Company from a private limited company to a public limited company and the consequential amendment and adoption of a new set of Articles of Association of the Company. Subsequently, the members of the Company, at the Extraordinary General

Meeting held on 12th February 2026, approved the said conversion and the consequential amendment and adoption of a new set of Articles of Association to reflect the change in the name and status of the Company and to align the Articles of Association with the requirements applicable to a public limited company.

Amendment of Articles of Association

After the closure of the financial year, the Board of Directors, at its meeting held on 6th August 2026, and subsequently, the members of the Company, at the Extraordinary General Meeting held on 10th August 2026, approved the alteration of the Articles of Association by inserting a new sub-clause 8C(e) after the existing sub-clause 8C(d) under Clause 8C, titled "Dematerialisation of Securities", to align the Articles of Association with the applicable requirements of Regulation 17 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable provisions of the SEBI Regulations.

FILING OF DRAFT RED HERRING PROSPECTUS WITH SEBI AND STOCK EXCHANGES

Pursuant to the approvals granted by the Board of Directors and the shareholders of the Company at their respective meetings held on 6th August 2026 and 10th August 2026, the Company filed its Draft Red Herring Prospectus dated 26th August 2026 with the Securities and Exchange Board of India ("SEBI"), BSE Limited and the National Stock Exchange of India Limited on 26th August 2026, in connection with its proposed initial public offering comprising a fresh issue of equity shares of face value ₹ 10 each, aggregating up to ₹ 37,500 million.

IDENTIFICATION OF PROMOTERS

After the closure of the financial year, the Board of Directors, at its meeting held on 6th August 2026, identified the following body corporates as the Promoters of the Company in accordance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and other applicable SEBI Regulations and laws:

Sr. No	Names of Promoters
1.	Sembcorp Utilities Pte Ltd
2.	Sembcorp Industries Ltd

IDENTIFICATION OF GROUP COMPANIES

After the closure of the financial year, the Board of Directors of the Company, at its meeting held on 6th August 2026, approved the criteria and policy for identification of the Group Companies of the Company for the purpose of disclosures in

the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus in accordance with the provisions of the SEBI ICDR Regulations. Pursuant thereto, the following entities were identified as the Group Companies of the Company:

1.	Go Net Zero Pte. Ltd.
2.	Sembcorp International Services Pte. Ltd.
3.	Sembcorp India Private Limited
4.	Sembcorp Development Ltd.
5.	Manah Renewable Energy SAOC (formerly known as Sembcorp Jinko Shine SAOC)
6.	Sembcorp Green Hydrogen Pte. Ltd.
7.	Sembcorp Green Hydrogen (Gujarat) Private Limited
8.	Green Infra Renewable Energy Farms Private Limited
9.	Green Infra Clean Wind Ventures Private Limited
10.	Sembcorp Green Hydrogen India Private Limited
11.	SEMB MIDDLE EAST FZCO

Aforesaid identification of Group Companies is solely for the purpose of disclosures required under the SEBI ICDR Regulations in connection with the proposed initial public offering of the equity shares of the Company and shall be subject to any additional disclosure requirements that may be prescribed by SEBI or any other competent authority.

ADOPTION / MODIFICATION OF POLICIES

Pursuant to the applicable provisions of the Act, the rules made thereunder and the relevant provisions of the SEBI regulatory framework, the Board of Directors of the Company, at its meeting held on **29th July 2026**, approved the adoption of certain new corporate governance policies, codes and the amendment, modification and restatement of certain existing policies and codes. The Board also approved the adoption of specific policies and codes prescribed for listed entities under SEBI regulations, which shall take effect upon the listing of the Company's equity shares on the stock exchange(s).

The details of the policies and codes approved by the Board are set out below:

SI No.	Name of the Policy & Code
Modification and adoption of Existing Policies	
1.	SGIL Code of Conduct
2.	Policy on Whistle Blower / Vigil Mechanism
3.	Policy on Nomination and Remuneration of Directors/KMP/SMP
4.	Policy on Corporate Social Responsibility
5.	Policy on Prevention of Sexual Harassment of Women at Workplace
Adoption of NEW Policies	
6.	Policy on Evaluation of the Performance of Board of Directors
7.	Policy on Diversity of Board of Directors
8.	Policy on Determination of Materiality of Events and Information for Disclosure
9.	Policy on Succession Planning for the Board and Senior Management
10.	Policy for Familiarisation Programme for Independent Directors
11.	Policy on Investor Grievance Redressal Mechanism
12.	Policy on Determining Material Subsidiaries
13.	Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions
14.	Policy on Risk Management
15.	Policy on preservation of documents and Archival
16.	Policy on Dividend Distribution
17.	Code of Conduct for Independent Directors
18.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
19.	Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders / Designated Persons

SHARE CAPITAL

The authorised, issued, subscribed and paid-up share capital of the Company as at 31st March 2026 was as follows:

Type of Share Capital	Authorised Share Capital	
	No of Shares	Amount (INR)
Equity shares of INR 10/- each	667,33,50,000	6673,35,00,000
Preference shares of INR 1000/- each	40,00,000	400,00,00,000
Preference shares of INR 10/- each	15,96,50,000	159,65,00,000
Total		7233,00,00,000

Type of Share Capital	Issued, Subscribed and Paid-up share Capital	
	No of Shares	Amount (INR)
Equity shares of INR 10/- each	3,98,04,09,875	3980,40,98,750

During the Financial Year under review, the Company had issued and allotted on rights issue basis, as per the following details:-

Particulars	Details	
Date of Allotment	31 st December 2025	18 th March 2026
Mode of Issue	Rights Issue	Rights Issue
Type of Securities	Equity Shares	Equity Shares
Number of Shares Allotted to SCU	37,22,48,597	2,58,06,451
Face Value per Share (in INR)	10/-	10/-
Issue Price per Share (in INR)	23.17/-	23.25/-
Premium per Share (in INR)	13.17/-	13.25/-
Total Issue Size (in INR)	8,62,49,99,992 /-	59,99,99,986/-

Capital Restructuring and Early Redemption of securities

During the Financial Year under review, as part of the capital restructuring process, the Company approved the modification of the terms of its existing securities issued by converting 0.001% Compulsorily Convertible Cumulative Preference Shares ("CCCPS") into 0.001% Optionally Convertible Redeemable Preference Shares ("OCRPS"), and 0% Compulsorily Convertible Debentures ("CCDs") into 0% Optionally Convertible Debentures ("OCDs"), with an option to the Company for early redemption of the securities as per the revised terms given below:

A. Preference Shares

Particulars	Existing Terms	Revised Terms
Name of the Instrument	0.001% CCCPS	0.001% OCRPS
Coupon	0.001%	0.001%
No. of Preference Shares	30,33,293	30,33,293
Face Value	INR 1,000/- per CCCPS	INR 1,000/- per OCRPS

B. Debentures

Particulars	Existing Terms	Revised Terms
Name of the Instrument	0% CCD	0% OCD
Coupon	0%	0%
No. of Debentures	3,00,000	3,00,000
Face Value	INR 1,000/- per CCD	INR 1,000/- per OCD

Subsequently, pursuant to the resolution passed by circulation on 18th March 2026, approval was accorded for the early repayment and redemption of the securities issued at fair value for an aggregate consideration as per the details given below:

Details of the securities	Redemption amount
30,33,293 (Thirty Lakh Thirty-Three Thousand Two Hundred Ninety-Three) 0.001% OCRPS of INR 1,000 (Rupees One Thousand only) each; and	INR 424,48,05,358/- (Rupees Four Hundred Twenty-Four Crore Forty-Eight Lakh Five Thousand Three Hundred Fifty-Eight only)
3,00,000 (Three Lakh) 0% OCDs of INR 1,000 (Rupees One Thousand only) each	INR 50,82,32,050/- (Rupees Fifty Crore Eighty-Two Lakh Thirty-Two Thousand Fifty only)

There are no changes to the Share Capital of the Company after the closure of the Financial Year.

ACQUISITION OF GREEN INFRA SUN BRIGHT PRIVATE LIMITED

During the financial year under review, the Company completed the acquisition of 100% of the equity share capital of Green Infra Sun Bright Private Limited (formerly known as Renew Sun Bright Private Limited), thereby making it a wholly-owned subsidiary of the Company. Green Infra Sun Bright Private Limited owns and operates renewable energy projects with an aggregate capacity of 300 MW.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the development, ownership and operation of renewable energy projects across India. As at March 31, 2026, the Company had an operational renewable energy portfolio of 1,270.5 MW on a standalone basis across 10 projects. Through its subsidiaries, the Company operated an aggregate renewable energy capacity of 3,596.9 MW across multiple states in India.

In addition, the Company together with its subsidiaries, had 4,039.7 MW/MWh of renewable energy capacity under construction as at March 31, 2026.

During the financial year ended March 31, 2026, the Company and its subsidiaries secured Power Purchase Agreement (PPA) of 200 MW capacity with underlying capacity of 762 MW/MWh of renewable energy projects, and added 666.3 MW of renewable energy capacity which includes acquisition of 300.0 MW of solar project capacity.

Subsequent to the financial year end and up to the date of this report, the Company and its subsidiaries secured PPA of 150 MW of capacity with underlying capacity of 757 MW/MWh and commissioned a further 29.4 MW of renewable energy capacity.

During the year under review, the Company generated 2,741.15 million units of electricity from its operational projects and recorded standalone revenue from operations of INR 7,709.95/- Million.

NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of business of the Company.

BOARD OF DIRECTORS

As on date of this report the Board consists of 6 (Six) Directors of which 3 (Three) are Independent Directors including one woman Independent Director. The details of Directors along with details of appointments are given below:

Sl No.	Name	DIN No	Designation	Date of Initial Appointment
1.	Mr. Vipul Tuli	07350892	Chairman / Director	22 nd September 2023
2.	Mr. Appakudal Nithyanand	00149845	Managing Director	11 th April 2023
3.	Mr. Zhiwei Yeo	11571033	Director	4 th March 2026
4.	Ms. Sangeeta Talwar	00062478	Independent Director	31 st July 2026
5.	Mr. Radhey Shyam Sharma	00013208	Independent Director	31 st July 2026
6.	Mr. Jairaj Kallaikuruchi	01875126	Independent Director	31 st July 2026

During the financial year under review, Ms. Lim Ting Ting Lynette and Mr. Koh Kok Sim were appointed by the Board of Directors as Additional Directors of the Company with effect from 26th August 2025 and 3rd September 2025, respectively. Their appointments as Directors of the Company were subsequently approved by the Members at the Annual General Meeting held on 30th September 2025.

Ms. Choon Yen Chua was appointed by the Board of Directors as an Additional Director of the Company with effect from

6th January 2025, during the previous financial year. Her appointment as a Director of the Company was subsequently regularised by the Members at the Annual General Meeting held on 30th September 2025.

Further, Mr. Zhiwei Yeo was appointed by the Board as an Additional Director of the Company with effect from 4th March 2026, to hold office up to the date of the ensuing Annual General Meeting.

During the Financial Year under review, the following Directors ceased to be associated with the Company:

Name	DIN No	Designation	Date of Appointment	Date of Resignation / Cessation	Mode
Ms. Nuraliza Binte Mohamed Osman	10155805	Director	22 nd September 2023	30 th April 2025	Resignation
Mr. Gim Siong Bennett Neo	03140452	Additional Director	6 th January 2025	30 th April 2025	Resignation
Ms. Choon Yen Chua	10866974	Director	6 th January 2025	12 th March 2026	Resignation
Ms. Lim Ting Ting Lynette	11242605	Director	26 th August 2025	12 th March 2026	Resignation
Mr. Koh Kok Sim	11258444	Director	3 rd September 2025	12 th March 2026	Resignation

Annual Evaluation of the Board of Directors

During the financial year under review, a formal annual evaluation of the performance of the Board, its Committees and individual Directors was not undertaken. The requirement became applicable only during the last quarter of the financial year, and the composition of the Board also underwent changes during the period. Consequently, the Company did not have an adequate evaluation cycle to conduct a meaningful assessment. The Board proposes to undertake the performance evaluation in accordance with the applicable statutory and regulatory requirements during the ensuing financial year.

Changes to the Board of Directors post the closure of the financial year

After the closure of the financial year under review, the Members of the Company, at the Extraordinary General Meeting held on 31st July 2026, appointed Mr. Zhiwei Yeo as a Director, liable to retire by rotation. Mr. Zhiwei Yeo was initially appointed as an Additional Director with effect from 4th March 2026 and his appointment as a Director was made pursuant to the recommendation of the Board at its meeting held on 29th July 2026.

The following Director ceased to be associated with the Company during the period subsequent to the closure of the financial year:

Name	DIN No	Designation	Date of Appointment	Date of Resignation / Cessation	Mode
Ms. Nikita Singh	10883937	Additional Director	4 th June 2026	29 th July 2026	Resignation

Further, upon the recommendation of the Board of Directors at its meeting held on 29th July 2026, the Members of the Company at the Extraordinary General Meeting held on 31st July 2026 approved by way of Special Resolutions the appointment of the following persons as Independent Directors of the Company for a term of five (5) consecutive years, not liable to retire by rotation commencing from 31st July 2026:

S.No.	Name	DIN No	Designation	Date of Appointment	Brief Profile
1.	Ms. Sangeeta Talwar	00062478	Independent Director	31 st July 2026	Sangeeta Talwar is an Independent Director of our Company. She has been associated with our Company since 2026. She holds a bachelor's degree in arts from University of Delhi and holds a post-graduate diploma in management from Indian Institute of Management, Kolkata. She has also completed the executive development program from the Wharton School, University of Pennsylvania. She is currently a designated partner at Flyvision Consulting LLP. She was previously associated with Nestle India Limited, Tata Tea Limited, NDDDB Dairy Services and Excelcia Food Limited. She has over 30 years of experience.
2.	Mr. Radhey Shyam Sharma	00013208	Independent Director	31 st July 2026	Radhey Shyam Sharma is an Independent Director of our Company. He has been associated with our Company since 2026. He holds a bachelor's degree in arts from the University of Delhi. He is a qualified cost and works accountant and is also a certified associate of the Indian Institute of Bankers. He has been previously associated with ONGC Limited, and Union Bank of India. He has over 33 years of experience.

S.No.	Name	DIN No	Designation	Date of Appointment	Brief Profile
3.	Mr. Jairaj Kallaikuruchi	01875126	Independent Director	31 st July 2026	Jairaj Kallaikuruchi is an Independent Director on our Board. He has been associated with our Company since 2026. He holds a bachelor's degree in arts (economics) and law from the Bangalore University and a master's degree in arts (economics) from the University of Delhi. He also holds a master's degree in public administration from Woodrow Wilson School of Public and International Affairs, Princeton University and a master's degree in public administration from the Kennedy School of Government, Harvard University. In the past, he has held the position of an additional chief secretary in the Government of Karnataka and has acted as the president of All India Management Association, Delhi. He has over 36 years of experience.

Independent Directors

The Company has received declarations from Ms. Sangeeta Talwar (DIN: 00062478), Mr. Radhey Shyam Sharma (DIN: 00013208) and Mr. Jairaj Kallaikuruchi (DIN: 01875126), pursuant to Section 149(7) of the Act, confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act. The Independent Directors have also confirmed compliance with the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to registration with the Independent Directors' Databank, to the extent applicable.

In the opinion of the Board, the aforesaid Independent Directors possess the requisite integrity, expertise, experience and proficiency required for discharging their duties as Independent Directors and fulfil the conditions specified under the Act and the Rules made thereunder for appointment as Independent Directors. The Board is satisfied that they are independent of the management of the Company.

Further, the Independent Directors have confirmed compliance with the code for independent directors prescribed under

Schedule IV to the Act and have provided confirmations that they are not disqualified from acting as directors under Section 164 of the Act.

As the Company has filed its Draft Red Herring Prospectus and proposes to list its equity shares on the stock exchanges, the Independent Directors have also confirmed that they satisfy the independence criteria set out under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to the extent applicable.

The Independent Directors had no material pecuniary relationship or transactions with the Company, its promoters, directors, senior management personnel or subsidiaries, other than the remuneration payable to them as Non-Executive Independent Directors, including sitting fees, commission and/or other remuneration approved by the Members, and reimbursement of expenses incurred in connection with the performance of their duties, in accordance with the provisions of the Act and applicable laws.

Continuation of Independent Directors under Regulation 17(1A) of the SEBI LISTING Regulations

In accordance with Regulation 17(1A) of the SEBI Listing Regulations, the Members also approved the continuation of Independent Directors directorships upon attaining, or after having attained, the age of 75 years during their tenure. The relevant details are set out below:

Name of Independent Director	Approval under Regulation 17(1A)
Ms. Sangeeta Talwar	Continuation as an Independent Director upon attaining the age of 75 years during her tenure
Mr. Radhey Shyam Sharma	Appointment and continuation as an Independent Director, having attained the age of 75 years
Mr. Jairaj Kallaikuruchi	Continuation as an Independent Director upon attaining the age of 75 years during his tenure

The Members approved the aforesaid appointments and continuation having regard to the qualifications, experience, expertise and professional standing of the respective Independent Directors.

Disclosure on Remuneration of Independent Directors

Pursuant to the recommendation of the Board of Directors at its meeting held on 29th July 2026, the Members at the Extraordinary General Meeting held on 10th August 2026 approved the payment of remuneration to each Independent Director, in their capacity as Non-Executive Independent Director, inclusive of sitting fees, commission and/or any other remuneration, for a period of three years from 31st July 2026 to 30th July 2029. The approval also permits payment of remuneration in accordance with Sections 149(9), 197, 198 and other applicable provisions of the Act, read with Schedule V thereto, including any financial year in which the Company has no profits or inadequate profits.

The remuneration payable to the Independent Directors shall be commensurate with their qualifications, experience, expertise, responsibilities, participation in the deliberations of the Board and its Committees, and overall contribution towards the affairs of the Company. In addition, they shall be entitled to reimbursement of expenses incurred for attending meetings of the Board, Committees, General Meetings and in connection with the discharge of their duties, in accordance with the policies of the Company and applicable laws.

Retirement by rotation and subsequent re-appointment:

As per the provisions of the Act and the Articles of Association of the Company, all Directors of the Company except Independent Directors are liable to retire by rotation. Mr. Vipul Tuli, Chairman and Non-Executive Director (DIN: 07350892) being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

The resolution seeking shareholders' approval for re-appointment of Directors along with other required details

forms part of the Notice of AGM with recommendation by the Board of Directors.

DISCLOSURE ON REMUNERATION OF MANAGING DIRECTOR

Mr. Appakudal Nithyanand (DIN: 00149845) was appointed as the Managing Director of the Company for a period of five (5) years with effect from 12th April 2023, in accordance with the provisions of Sections 196, 197 and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act. The remuneration payable to him was approved for a period of three (3) years commencing from 12th April 2023 and was subsequently approved by the shareholders of the Company at the Extraordinary General Meeting held on 28th July 2023.

The said remuneration tenure concluded on 11th April 2026. After the closure of the financial year, and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act, the shareholders of the Company at the Extraordinary General Meeting held on 17th April 2026, based on the recommendation of the Board of Directors at its meeting held on 8th April 2026, approved the remuneration payable to Mr. Appakudal Nithyanand for a further period of two (2) years with effect from 12th April 2026.

In accordance with Schedule V to the Act, the requisite disclosures relating to the remuneration of the Managing Director is enclosed as **Annexure – 1**.

KEY MANAGERIAL PERSONNEL

During the Financial Year under review, Mr. Malay Rastogi resigned from the position of Chief Financial Officer of the Company with effect from 9th July 2025, and the Board had appointed Mr. Manoj Kumar Singh as the Chief Financial Officer of the Company with effect from 10th July 2025.

The Key Managerial Personnel ("KMP") of the Company, in terms of the provisions of the Act, as on the date of this report, are as follows:

SI No.	Name	Designation	Date of Appointment
1.	Mr. Appakudal Nithyanand	Managing Director	12 th April 2023
2.	Mr. Manoj Kumar Singh	Chief Financial Officer	10 th July 2025
3.	Mr. Ande Narendra	Company Secretary and Compliance Officer	1 st August 2026

Changes in KMP and Senior Management Personnel ("SMP"), post the Closure of Financial Year.

Following the closure of the financial year, Board of Directors in their meeting held on 29th July 2026 took on record the resignation of Mr. Manu Garg from the position of Company

Secretary of the Company with effect from the close of business hours on 31st July 2026 and approved the appointment of Mr. Ande Narendra as the Company Secretary and Compliance Officer of the Company with effect from 1st August 2026.

The Board of Directors, in their meeting held on 29th July 2026, identified the following persons as the KMP and SMP of the Company in accordance with the provisions of the SEBI ICDR Regulations, and the SEBI Listing Regulations.

KMPs:

Sr. No.	Name of the KMPs	Designation
1.	Mr. Appakudal Nithyanand	Managing Director
2.	Mr. Manoj Kumar Singh	Chief Financial Officer
3.	Mr. Ande Narendra	Company Secretary and Compliance Officer

SMPs:

Sr. No.	Name of the SMPs	Designation
1.	Mr. Rajesh Prabhakar Zoldeo	Head – BD & Commercial
2.	Mr. Ajitabh Kumar	Head – Land & Projects
3.	Mr. V Kalyan Kumar	Head - HR

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company has in place a Nomination and Remuneration Policy ("Policy") in accordance with Section 178 of the Act, and the SEBI Listing Regulations. The Policy, inter alia, sets out the criteria for appointment, qualifications, positive attributes and independence of Directors and the remuneration framework for Directors, Key Managerial Personnel and Senior Management Personnel.

The Policy is designed to ensure that the remuneration structure is reasonable, performance-linked, market-aligned and sufficient to attract, retain and motivate competent professionals while promoting sound corporate governance practices. The Policy also provides for Board diversity, succession planning and evaluation of the performance of the Board, its Committees and individual Directors.

The Policy is available on the Company's website at <https://sembcorpindia.com/policies>.

NUMBER OF BOARD MEETINGS

During the Financial Year under review, 11 (Eleven) meetings of the Board of Directors of the Company were held on 14th April 2025, 11th June 2025, 1st July 2025, 10th July 2025, 3rd September 2025, 17th October 2025, 4th December 2025, 19th December 2025, 18th February 2026, 12th March 2026 and 23rd March 2026. The necessary quorum was present for all the meetings and the intervening gap between the meetings was within the period prescribed under the Act.

COMMITTEES OF THE BOARD

As on 31st March 2026, the Board had constituted Corporate Social Responsibility Committee and an Executive Committee. The said Committee had been constituted and/or reconstituted in accordance with the provisions of the Act.

During the Financial Year under review, pursuant to the resignation of Ms. Nuraliza Binte Mohamed Osman and appointment of Ms. Lim Ting Ting Lynette and Mr. Koh Kok Sim as the Directors of the Company, the Board reconstituted the Corporate Social Responsibility Committee on 26th August 2025 and Executive Committee on 3rd September 2025.

Constitution / Re-constitution of Committees post the Closure of Financial Year

Following the closure of Financial Year under review, the Board of Directors, at its meeting held on 6th August 2026, constituted and re-constituted certain Committees of the Board and approved their respective Terms of Reference in accordance with the applicable provisions of the Act, the rules made thereunder and the SEBI Listing Regulations, as applicable. Accordingly, the Board constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, and re-constituted the Corporate Social Responsibility Committee. The Committees comprise an appropriate mix of Independent Directors, Non-Executive Directors and Executive Directors, with Independent Directors chairing the key governance committees. The composition of the Committees as on the date of this Report is set out below:

Audit Committee

Name	Position on the Committee	Designation
Mr. Radhey Shyam Sharma	Chairman	Independent Director
Mr. Jairaj Kallaikuruchi	Member	Independent Director
Ms. Sangeeta Talwar	Member	Independent Director
Mr. Appakudal Nithyanand	Member	Managing Director

Nomination and Remuneration Committee

Name	Position on the Committee	Designation
Ms. Sangeeta Talwar	Chairperson	Independent Director
Mr. Radhey Shyam Sharma	Member	Independent Director
Mr. Zhiwei Yeo	Member	Non-Executive Director

Corporate Social Responsibility Committee

Name	Position on the Committee	Designation
Mr. Jairaj Kallaikuruchi	Chairman	Independent Director
Ms. Sangeeta Talwar	Member	Independent Director
Mr. Appakudal Nithyanand	Member	Managing Director

Risk Management Committee

Name	Position on the Committee	Designation
Mr. Radhey Shyam Sharma	Chairman	Independent Director
Mr. Jairaj Kallaikuruchi	Member	Independent Director
Mr. Appakudal Nithyanand	Member	Managing Director

Stakeholders Relationship Committee

Name	Position on the Committee	Designation
Mr. Jairaj Kallaikuruchi	Chairman	Independent Director
Mr. Radhey Shyam Sharma	Member	Independent Director
Ms. Sangeeta Talwar	Member	Independent Director
Mr. Appakudal Nithyanand	Member	Managing Director

SECRETARIAL STANDARDS

Your Directors state that the Company is in compliance with the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, your Directors, to the best of their information, knowledge and ability, state that:

- in the preparation of the annual accounts for the Financial Year ended 31st March 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the losses / profits of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

the assets of the Company and for preventing and detecting fraud and other irregularities;

- they have prepared the annual accounts on a going concern basis; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT POLICY

The Company has adopted a Risk Management Policy and framework aligned with the governance, operational, financial, sustainability, cyber security and related policies and frameworks of the Sembcorp Group. The framework provides a structured and consistent approach for identification, assessment, mitigation, management, monitoring and reporting of risks across the organisation, reinforcing the long-term sustainability of the Company. The framework covers strategic, financial, operational, compliance, reputational, sustainability, cyber security and technology-related risks that may impact the achievement of the Company's objectives.

Managing risk is an integral part of the Company's business activities and decision-making process. The Company adopts a proactive approach to identify and assess both existing and emerging risks, evaluate their likelihood and impact, and

implement appropriate mitigation measures and internal controls. Risk appetite levels (Zero, Low, Moderate and High) are defined, where appropriate, and used to monitor and manage key risk exposures.

The Board of Directors has overall responsibility for the governance of risk management and oversees the design, implementation and effectiveness of the Company's risk management systems. The Risk Management Committee assists the Board in overseeing the Company's risk profile, reviewing key risks, monitoring mitigation measures and ensuring that appropriate methodologies, processes, and systems are in place to identify, assess and manage risks.

As part of its risk management framework, the Company has adopted the Integrated Assurance Framework ("IAF"), in line with the Sembcorp Group. Under the IAF, key risks are identified and deliberated by Management with the support of the risk management function and are reported periodically to the Risk Management Committee, the Board and the Sembcorp Group. The IAF adopts the Three Lines of Defence model and is supported by a Risk and Control Register ("RCR"), which documents key risks, risk drivers, consequences, controls, mitigation measures and action plans.

The Company uses Key Risk Indicators ("KRIs"), Management Control Assessments, risk dashboards and periodic risk reviews to monitor risk exposures and evaluate the effectiveness of controls. Quarterly risk reports are submitted to Management and the Risk Management Committee to facilitate timely review of key and emerging risks, mitigation progress and overall risk profile.

The Company has also adopted the Sembcorp Group Incident Notification and Business Continuity Management framework to strengthen preparedness, ensure timely response to incidents and support business continuity and organisational resilience.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and to the date of this report.

INTERNAL FINANCIAL CONTROL

The Company's Internal Financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with applicable accounting principles. The company's Internal Financial controls with

reference to Financial Statements include those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that, transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made in accordance with authorisations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the Financial Statements.

The Board periodically reviews the adequacy of Internal Financial controls. During the year, such controls were tested, and no reportable material weaknesses were observed from those controls

DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

The Company is required to maintain the Cost records, in terms of the provisions of Section 148(1) of the Act. Accordingly, the Company has prepared and maintained such records in terms of requirements of the Act.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

At the 16th Annual General Meeting ("AGM") of the Company held on 30th June 2021, M/s Price Waterhouse Chartered Accountants LLP having Firm Registration No. 012754N/ N500016 were appointed as Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of 16th AGM till conclusion of the 21st AGM to be held in the calendar year 2026.

In view of the completion of tenure of five years of M/s Price Waterhouse Chartered Accountants LLP at the conclusion of the ensuing AGM, the Board upon the recommendation of Audit Committee has recommended the re-appointment of M/s Price Waterhouse Chartered Accountants LLP having Firm Registration No. 012754N/N500016 for further five years from the conclusion of the ensuing AGM till conclusion of the 26th AGM to be held in calendar year 2031. In this regard, the Company has received consent and a certificate from M/s Price Waterhouse Chartered Accountants LLP to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Act.

The Auditor's Reports on the Standalone and the Consolidated Financial Statements for the financial year ended 31st March 2026 along with the notes to accounts are attached to the Board's Report. The Auditor's Report do not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

Secretarial Auditors

The Board had appointed M/s. Oberoi & Associates, Practicing Company Secretaries having Peer Review Code: 7512/2025, as Secretarial Auditors of the Company for the Financial Year 2025-26, as required under Section 204 of the Act, and rules thereunder.

The Secretarial Audit Report forms part of this report as Annexure -2.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

Internal Auditors

Pursuant to resignation of Mr. Nitin Punjani as Internal Auditor and in terms of Section 138 of the Act, read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors in its meeting held on 11th June 2025 appointed Mr. Pallav Jain, as an Internal Auditor of the Company.

The report of the Internal Auditor has been reviewed by the Board of Directors of the Company. The Internal Audit Report does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

Cost Auditors

The Board had appointed M/s Chandra Wadhwa & Co., Cost Accountants having Registration Number 000239, as Cost Auditors of the Company for conducting audit of cost accounts of the Company relating to electricity generation, for the Financial Year 2025-26.

The Cost Auditor's Reports on the Cost Statements for the financial year ended 31st March 2026, does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors. The Cost Auditor's report on Cost Records and Statements will be submitted to the statutory authorities in the prescribed form on or before the due date.

Further, the Board of Directors has re-appointed M/s Chandra Wadhwa & Co., Cost Accountants as Cost Auditors of the Company for conducting audit of cost accounts of the Company relating to electricity generation, for the financial year 2026-27, upon the recommendation of Audit Committee.

In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors for the financial year 2026-27 shall be placed before the shareholders of the Company for ratification.

Reporting of Frauds by the Auditors

During the period under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or otherwise under Section 143(12) of the Act, details of which need to be mentioned in this Report.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

As on 31st March 2026, the Company has 46 (Forty-Six) Wholly Owned Subsidiary companies, 18 (Eighteen) Subsidiary companies as detailed below:

S. No	Name of Wholly – Owned Subsidiary companies
1.	Green Infra Renewable Energy Private Limited
2.	Green Infra Renewable Projects Limited
3.	Green Infra Clean Assets Limited
4.	Green Infra Clean Energy Projects Limited
5.	Green Infra Clean Renewable Energy Limited
6.	Green Infra Clean Power Projects Limited
7.	Green Infra Clean Hybrid Assets Limited
8.	Green Infra Clean Wind Private Limited
9.	Green Infra Clean Energy Generation Private Limited
10.	Green Infra Clean Solar Farms Private Limited*
11.	Green Infra Clean Wind Technology Private Limited
12.	Green Infra Clean Energy Solutions Limited
13.	Green Infra Renewable Energy Projects Limited
14.	Vector Green Energy Private Limited
15.	Polepally Solar Parks Private Limited^
16.	Vector Green Newsolar Private Limited
17.	Mahabubnagar Solar Parks Private Limited^
18.	Hindupur Solar Parks Private Limited^
19.	Winsol Solar Fields (Polepally) Private Limited^
20.	Malwa Solar Power Generation Private Limited
21.	Vector Green Sunshine Private Limited
22.	Vector Green Surya Urja Private Limited
23.	Vector Green New Energies Private Limited
24.	Citra Real Estate Limited
25.	Priapus Infrastructure Limited
26.	Vector Green Sunrise Limited
27.	Pasitheia Infrastructure Limited
28.	Sepset Constructions Limited
29.	Yarrow Infrastructure Private Limited
30.	Green Infra Renewable Assets Private Limited
31.	Green Infra Renewable Power Private Limited
32.	Green Infra Renewable Power Projects Private Limited
33.	Green Infra Renewable Power Generation Private Limited
34.	Ivy Ecoenergy India Private Limited
35.	Vanilla Clean Power Private Limited
36.	Green Infra Corporate Solar Private Limited
37.	Green Infra Corporate Wind Private Limited
38.	Green Infra Solar Energy Private Limited
39.	Green Infra Solar Farms Private Limited
40.	Green Infra Solar Projects Private Limited
41.	Green Infra Wind Energy Assets Private Limited
42.	Green Infra Wind Energy Project Private Limited
43.	Green Infra Wind Farm Assets Private Limited

S. No	Name of Wholly – Owned Subsidiary companies
44.	Green Infra Wind Power Private Limited
45.	Green Infra Wind Solutions Private Limited
46.	Green Infra Sun Bright Private Limited

*During the Financial Year under review, the Company transferred 100% Equity shares of Green Infra Clean Solar Farms Private Limited to Green Infra Renewable Projects Limited, a wholly owned subsidiary of the Company.

^Subsequent to the closure of Financial Year under review, the Regional Director, Northern Region-II, Ministry of Corporate Affairs, vide order dated 29th May 2026, approved the Scheme of Amalgamation of Mahabubnagar Solar Parks Private Limited, Polepally Solar Parks Private Limited, Hindupur Solar Park Private Limited and Winsol Solar Fields (Polepally) Private Limited with Vector Green Energy Private Limited, the transferee company. The Scheme became effective on 24th June 2026 and was made operative from the Appointed Date of 1st April 2025.

Subsidiary Companies

S. No	Name of Subsidiary companies
1.	Green Infra Wind Generation Limited
2.	Green Infra Wind Power Generation Limited
3.	Mulanur Renewable Energy Limited
4.	Green Infra Solar Power Projects Limited
5.	Green Infra Solar Generation Limited
6.	Green Infra Clean Solar Energy Limited
7.	Green Infra Wind Energy Generation Limited
8.	Green Infra Clean Energy Limited
9.	Green Infra Clean Wind Power Limited
10.	Green Infra Wind Farms Limited
11.	Green Infra BTV Limited
12.	Green Infra Wind Energy Theni Limited
13.	Green Infra Wind Power Theni Limited
14.	Green Infra Wind Power Projects Limited
15.	Green Infra Clean Wind Farms Limited
16.	Green Infra Clean Wind Generation Limited
17.	Vector Green Prayagraj Solar Private Limited
18.	Green Infra Renewable Energy Generation Private Limited

The Company does not have any joint venture or associate company.

Performance highlights of subsidiaries:

A report on the performance and financial position of each of the subsidiaries has been provided in Form AOC-1 (forms part of Financial Statements) as per Section 129(3) of the Act.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public as defined under the Act read with the Companies (Acceptance of Deposit Rules), 2014, and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

Further, there were no deposits that were not in compliance with the requirements of Chapter V of the Act.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT

The Company, being engaged in the business of providing infrastructural facilities as defined under Schedule VI of the

Act, is exempt from the provisions of Section 186 of the Act relating to investments made, loans made, guarantees given, and securities provided by the Company. Accordingly, disclosures under Section 186(4) of the Act are not required to be given by the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025 -26 and hence, does not form part of this Report.

Further, please refer to the notes provided to the financial statements containing the Related Party disclosures pursuant to Ind AS.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and / or material orders passed by the regulators or courts or tribunal impacting the going concern status and Company's future.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

DETAILS OF ONE TIME SETTLEMENT WITH THE BANKS

The Company has not made any one time settlement with any Banks or Financial Institutions.

SECRETARIAL AND OTHER MATTERS

Annual return

The Annual Return for the financial year 2025-26, pursuant to Section 92(3) of the Companies Act, 2013 is available on the website link of the Company at www.sembcorpindia.com/annual-returns

REPORTING TO RESERVE BANK OF INDIA:

During the year under review, the Company made downstream investments in certain subsidiaries and complied with the applicable provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended ("NDI Rules"), the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended, and the directions issued by the Reserve Bank of India ("RBI") from time to time. The applicable framework regulates foreign investment under the NDI Rules, while the related mode of payment and reporting requirements are prescribed under the aforesaid reporting regulations.

The Company duly reported the downstream investments made during the year to the RBI in the prescribed manner and within the applicable timelines. The Company has also initiated the process of obtaining the requisite certificate from its Statutory Auditors regarding compliance with the applicable provisions of the NDI Rules in respect of such downstream investments, as required under the applicable FEMA framework. The said certificate was awaited as on the date of approval of this Report. The Company continues to monitor compliance with the applicable foreign investment and downstream investment requirements.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has established a Vigil Mechanism to allow the Director(s) and Employee(s) to report their genuine concerns or grievances to the Company.

The Employee(s) and Director(s) of the Company can report all their concerns and grievances and shall also have direct access to the Chairperson of the Audit Committee/ Vigil Officer, if required. The Company provides adequate safeguards against victimization to such Employee(s) and Director(s) of the Company. During the Financial year under review and pursuant to the resignation of Ms. Nuraliza Osman, the Board of Directors has appointed Ms. Lim Ting Ting Lynette as the Vigil Officer w.e.f. 26th August 2025. Thereafter, pursuant to the resignation of Ms. Lim Ting Ting Lynette effective 12th March 2026 and after the closure of financial year 2025-26, the Board of Directors have appointed Mr. Zhiwei Yeo as the Vigil Officer w.e.f. 4th June 2026.

Further, following the constitution of the Audit Committee by the Board of Directors with effect from 6th August 2026, all concerns and complaints received under the Vigil Mechanism shall be overseen by the Audit Committee in accordance with the applicable provisions of the Act and the Whistleblower Policy, with the administration and implementation of the mechanism. No person has been denied access to the Chairperson of the Audit Committee under the Vigil Mechanism.

The Whistle- Blower Policy is available on the website of the Company and can be accessed at www.sembcorpindia.com/policies

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 are as under:

(A) Conservation of Energy

(i) Steps taken or impact on conservation of energy

The Company is engaged in the generation of electricity through renewable energy sources, primarily through its wind and solar power projects. During the year, the Company continued to use

supervisory control and monitoring systems for real-time monitoring and management of its renewable energy assets. These systems assist in monitoring plant operations, identifying operational issues and supporting the operation and maintenance of the Company's renewable energy projects.

(ii) Steps taken by the Company for utilising alternate sources of energy

The Company is engaged in the generation of electricity through renewable energy sources and operates wind and solar power generation projects. The Company also has hybrid renewable energy projects comprising wind and solar technologies. In addition, the Company has incorporated and is developing projects with Battery Energy Storage Systems (BESS), where applicable, as part of its renewable energy portfolio.

(iii) Capital investment on energy conservation equipment

During the year, the Company's capital expenditure was incurred towards the development, acquisition and expansion of renewable energy generation assets, including wind and solar power projects, transmission infrastructure and Battery Energy Storage System (BESS) projects. Capital expenditure specifically attributable to energy conservation equipment is not separately identified.

(B) Technology Absorption

(i) Efforts made towards technology absorption

The Company continued to deploy technologies used in the renewable energy sector across its projects and operations, including wind turbine generators, solar photovoltaic (PV) modules, supervisory control and data acquisition (SCADA) systems, remote monitoring tools and digital asset management platforms. The Company also continued the deployment of technologies used in wind, solar, hybrid renewable energy and Battery Energy Storage System (BESS) projects, as applicable.

(ii) Benefits derived from technology absorption

The technologies deployed by the Company support the development, operation, monitoring and maintenance of its renewable energy projects. These technologies are used in the operation of wind, solar, hybrid renewable energy and Battery Energy Storage System (BESS) projects and support the management and monitoring of such assets.

(iii) Imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company procures equipment, components and technologies used in its renewable energy business

from domestic and international manufacturers and suppliers, as applicable. The Company has not imported any specific technology requiring separate disclosure under this clause during the financial year.

C) Foreign Exchange Earnings/ Outgo:

Earnings	₹ 7,232.70/- million
Outgo	₹ 6,158.53/- million

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is a Company's commitment to its stakeholders to conduct business in an economically, socially, and environmentally sustainable manner that is transparent and ethical. Stakeholders include employees, investors, shareholders, customers, business partners, clients, civil society groups, Government and non-Government organizations, local communities, environment, and society at large.

The Company undertakes appropriate CSR initiatives are broadly categorized under our sustainability and climate action initiatives (as described above), education, and up-skilling initiatives, as well as healthcare initiatives.

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities, which was subsequently adopted by it and is being implemented by the Company.

The Policy reflects the Company's commitment to conducting business in a socially, environmentally and economically sustainable manner and creating a positive impact in the communities in which it operates. The Company's CSR initiatives are focused on areas specified under Schedule VII of the Act, including education, healthcare and sanitation, environmental sustainability, livelihood enhancement, community development, rural development and other permitted activities.

The CSR Policy is available on the website of the Company and can be accessed at www.sembcorpindia.com/policies

The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed as **Annexure 3**.

POLICY AGAINST SEXUAL HARASSMENT

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder,

the Company mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

The Company has complied with the provisions, as applicable, relating to the constitution of Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act.

Further, the disclosure as required under Rule 8 of the Companies (Accounts) Rules, 2014 is as follows:

1. Number of complaints of sexual harassment received in the year: NIL
2. Number of complaints disposed of during the year: NA
3. Number of cases pending for more than ninety days: NA

THE CODE ON SOCIAL SECURITY, 2020 – MATERNITY BENEFIT

The Company has complied with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020 during the financial year 2025-26

DESIGNATED PERSON FOR FURNISHING INFORMATION AND EXTENDING CO-OPERATION TO ROC IN RESPECT OF BENEFICIAL INTEREST IN SHARES OF THE COMPANY

The Company has appointed Mr. Ande Narendra, Company Secretary & Compliance Officer, as the Designated Person for furnishing information and extending co-operation to the Registrar of Companies in respect of beneficial interest in the shares of the Company to ensure compliance with the MCA notification on this matter.

GENERAL DISCLOSURE

The Directors state that no disclosure or reporting is required in respect of the following matters, as there was no transaction during the period under review, or the relevant provisions were not applicable to the Company, or the Company was exempted from compliance with such provisions under the applicable provisions of the Act, and rules made thereunder:

- (i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (ii) Issue of shares (including sweat equity shares/ Employees Stock Option) to employees of the Company under any scheme.
- (iii) Any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

- (iv) Disclosures in respect of receipt of commission by Managing Director or Whole Time Director under Section 197(14) of the Act.
- (v) Matters related to Nomination and Remuneration Committee and Audit Committee under the provisions of the Act.
- (vi) Voluntary Revision of Financial Statements or Board's Report.
- (vii) Appointment of Independent Directors and related compliances.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation towards the contribution of Bankers, Financial Institutions, stakeholders, business associates of the Company and Central and State Government authorities for their co-operation, guidance and support and look forward to their continued support in future.

The Directors also acknowledge the hard work, dedication and commitment of the employees.

For and on behalf of Board of Directors
Sembcorp Green Infra Limited

Appakudal Nithyanand

Managing Director

DIN: 00149845

Address: E-1/18, Second Floor,
Vasant Vihar, Vasant Vihar-1,
South West Delhi, Delhi – 110057

Vipul Tuli

Chairman

DIN: 07350892

Address: 1606A, The Magnolias, DLF Golf links,
Sector 42, Galleria, DLF – IV,
Gurugram – 122009, Haryana

Place: Gurugram

Date: 25th September 2026

Annexures:

1. Disclosure on remuneration of Managing Director
2. Secretarial Audit Report
3. Annual Report on CSR activities

Annexure - 1

DISCLOSURES RELATING TO THE REMUNERATION OF THE MANAGING DIRECTOR

Pursuant to the provisions of Sections 196, 197 and 198, read with Section II of Part II of Schedule V to the Companies Act, 2013 (the "Act"), the disclosures relating to the remuneration payable to Mr. Appakudal Nithyanand (DIN: 00149845), Managing Director of the Company, in the event of absence or inadequacy of profits, are set out below.

Particulars	Details
Name of Director	Mr. Appakudal Nithyanand
DIN	00149845
Designation	Managing Director
Date of Appointment / Re-appointment	12 April 2023
Term of Appointment	5 years commencing from 12 April 2023 to 11 April 2028
	Shareholders' Resolution dated 28 July 2023 approving the remuneration for a period of 3 years from 12 April 2023 to 11 April 2026.
Authority approving remuneration	Thereafter, Shareholders' Resolution dated 17 April 2026 approving the remuneration for a further period of 2 years from 12 April 2026 to 11 April 2028.
Salary (₹ per annum in Million)	₹ 14.41
House Rent Allowance / Accommodation (₹ in Million)	₹ 7.21
Special Allowance	Nil
Other Allowances (₹ in Million)	₹ 11.90
Perquisites and Benefits (₹ in Million)	₹ 1.02
Medical / Insurance Benefits	₹ 0.75
Leave Travel Assistance	Nil
Company Car and Related Benefits	Nil
Club Membership / Business Promotion Expenses	Nil
Contribution to Provident Fund (₹ in Million)	₹ 18.18
Contribution to Superannuation Fund / NPS	Nil
Gratuity	As per applicable law
Performance Linked Incentive / Annual Bonus (₹ in Million)	₹ 30.19
Commission	Nil
Long-Term Incentive / Retention Bonus (₹ in Million)	Nil
ESOPs* / Stock-based Compensation (₹ in Million)	₹24.62
Other Benefits	Nil
Total Fixed Remuneration (₹ in Million)	₹ 33.52
Total Variable Remuneration (₹ in Million)	₹ 55.83
Total Remuneration Payable (₹ in Million)	₹ 89.35
Performance Criteria	Financial, operational, strategic and ESG parameters approved by NRC/Board
Service Contract	NIL
Notice Period	Three months
Severance Fee / Separation Benefits	Not Applicable
Minimum Remuneration payable in case of absence or inadequacy of profits	As approved by the Members pursuant to Sections 196, 197 and Schedule V of the Companies Act, 2013
Whether remuneration is within limits approved by Members	Yes
Whether remuneration is in conformity with Nomination & Remuneration Policy	Yes

* ESOPS issued by Parent Company

To

The Members,

SEMBCORP GREEN INFRA LIMITED

CIN: U23200HR2005PLC078211

Address: Building 7A, Level 5, DLF Cyber City,

Gurugram - 122002, Haryana, India

We have been engaged by **SEMBCORP GREEN INFRA LIMITED** (Formerly known as Sembcorp Green Infra Private Limited) (hereinafter referred to as "the Company"), bearing CIN: U23200HR2005PLC078211, an Unlisted Public Company, to issue a Secretarial Audit Report for the Financial Year 2025-2026.

We have examined the secretarial records, including minutes, documents, other records, and returns related to the applicable laws applicable to the Company. The management has confirmed that the records submitted to us are true and correct and has provided this confirmation by way of representation.

The Secretarial Audit Report is enclosed herewith.

For OBEROI & ASSOCIATES;

Company Secretaries

CS Harsh Oberoi

Practising Company Secretary

FCS: 11088 | CP No.: 17834

Peer Review Code: 7512/2025

ICSI UDIN: F011088H001445917

11-09-2026| Sonipat

Annexure - 2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED AS OF 31.03.2026

[Pursuant to Section 204(1) of the Companies Act, 2013, and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
SEMBCORP GREEN INFRA LIMITED
CIN: U23200HR2005PLC078211
Address: Building 7A, Level 5, DLF Cyber City,
Gurugram - 122002 Haryana, India

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **SEMBCORP GREEN INFRA LIMITED** (Formerly known as Sembcorp Green Infra Private Limited) (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating corporate conduct and statutory compliance and for expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes book, forms, returns filed, and other records maintained by the Company for the financial year ending on March 31, 2026, according to the provisions of: -

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; (Not applicable);
- (iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder; (up to the extent of compliance with the Companies Act, 2013, and wherever it is required)
- (iv) The Foreign Exchange Management Act, 1999, and the Rules and Regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;

- (v) The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (up to the extent of compliance requirements under the Companies Act, 2013 as applicable)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**.

We have also examined compliance with the applicable provisions of the following: -

- (i) Secretarial Standards relating to Board (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange: **Not Applicable**.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Standards, and Guidelines, as mentioned above, if any.

We further report that, having regard to the Compliance system prevailing in the Company and based on the representation given by the management, the Company has complied with the following laws applicable specifically to the Company: -

1. The Electricity Act, 2003 read with the Electricity Rules, 2005.

We further report that the Board of Directors of the Company is duly constituted. The changes to the composition of the Board of Directors during the period under review were made in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings; agendas and detailed notes on the agenda were sent at least seven days in advance, and in case of shorter notice, due consent from all the directors has been obtained, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decisions are carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

Based on the compliance mechanism established by the Company, we further report that the Company has adequate systems and processes in place, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We report that during the audit period, no events related to public issues or preferential issues of shares, debentures, or issue of sweat equity; buyback of securities; mergers, amalgamations, or reconstructions; or foreign technical collaborations occurred.

We further report that during the audit period:

1. The Board of Directors has allotted 6,76,89,530 Equity Shares of ₹10/- each at a premium of ₹12.16/- per share, for a total consideration of ₹149,99,99,985/- to Sembcorp Utilities Pte Ltd, pursuant to the Board resolution passed by circulation dated March 29, 2025, which was subsequently noted at its board meeting on April 14, 2025.
2. The Executive Committee of the Board of Directors, by way of resolution passed through circulation dated April 07, 2025, approved the sale/transfer of 9,000 Equity Shares held in Green Infra Wind Farms Limited, a subsidiary of the Company. The Board of Directors subsequently noted the said resolution at its meeting held on April 14, 2025.
3. The Board of Directors has approved the early redemption of 8,000 16% Non-Convertible Debentures issued by Hindupur Solar Parks Private Limited ("HSPPL") and 10,500 16% Non-Convertible Debentures issued by Winsol Solar Fields (Polepally) Private Limited ("WSFPPL"), vide board resolutions passed by circulation dated May 19, 2025.
4. The Board of Directors has approved the early redemption of 4,20,85,311 0% Non-Convertible and Non-Participating Redeemable Preference Shares issued by Green Infra Corporate Solar Private Limited ("GICSPL"), vide board resolution passed by circulation dated June 25, 2025.
5. The Board of Directors, at its meeting held on July 01, 2025, approved the sale and transfer of the Company's investment comprising 21,10,000 equity shares held in Green Infra Clean Solar Farms Private Limited, a subsidiary of the Company, to Green Infra Renewable Projects Limited, another subsidiary of the Company.
6. The Board of Directors at its board meeting held on March 12, 2026, has approved for the sale of 38,287,900 0.001% Redeemable Cumulative Non-Convertible Preference Shares ("RCNCPS") issued by Green Infra Wind Power Generation Limited. Further, during the audit period, 1,79,57,597 0.001% RCNCPS have been redeemed.
7. The Board of Directors, at its board meeting held on March 12, 2026, has approved the early redemption of 5,00,00,000 5% Cumulative Redeemable Non-Convertible Preference Shares ("CRNCPS") issued by IVY Ecoenergy India Private Limited. Further, during the audit period, 2,81,80,751 5% CRNCPS have been redeemed.
8. The Board of Directors, at its board meeting held on March 12, 2026, has approved for the early redemption of 2,00,00,000 5% Cumulative Redeemable Non-Convertible Preference Shares issued by Vanilla Clean Power Private Limited.
9. The Board of Directors has approved the early redemption of 10,200 15% Optionally Convertible Debentures (OCDs) issued by Vector Green Energy Private Limited ("VGEPL"), through a letter of acceptance issued by the Company for early redemption of OCDs.
10. The Board of Directors, at its meeting held on July 10, 2025, has approved availing an External Commercial Borrowing (ECB) facility of an amount of up to JPY 14,000,000,000 (JPY Fourteen Billion Only), at the effective interest rate post-hedge cost on a cross-currency swap of 7.83% to 8.08% from Sumitomo Mitsui Banking Corporation.

11. The Board of Directors, at its meeting held on July 10, 2025, has approved availing the Term Loan Facility for an amount of up to ₹ 7,00,00,00,000/- (Indian Rupees Seven Billion Only) from Mizuho Bank Limited at the effective interest rate of ~7.04% p.a.
12. The Board of Directors, at its meeting held on September 03, 2025, has approved availing the Letter of Credit/ Bank Guarantee (sub-limit of LC)/SBLC-backed Buyers' Credit (sub-limit of LC)/Short-Term Loan (sub-limit of LC)/ Overdraft facility of up to ₹ 150,00,00,000 (Indian Rupees One Hundred Fifty Crore only) from CSB Limited.
13. The Board of Directors, at its meeting(s) held on October 17, 2025, December 19, 2025, and February 18, 2026, has approved providing inter-corporate loans to its subsidiary companies/related parties aggregating up to ₹1,079 million (comprising ₹459 million towards capital expenditure and ₹620 million towards working capital), ₹662 million towards (capital expenditure) and ₹1,777 million towards (capital expenditure and ₹100 million towards working capital) respectively.
14. The Company approved the issue of Equity Shares on a rights basis for an amount of up to ₹862.50 crore, pursuant to the Board Resolution dated December 04, 2025. Pursuant to the said issue, the Company allotted 37,22,48,597 (Thirty Seven Crore Twenty Two Lakh Forty Eight Thousand Five Hundred Ninety Seven) Equity Shares of face value of ₹10/- each at a premium of ₹13.17 (rounded off to two decimal places) per share, aggregating to a total consideration of ₹862,49,99,992 (Rupees Eight Hundred Sixty Two Crore Forty Nine Lakh Ninety Nine Thousand Nine Hundred Ninety Two Only), in favour of its existing shareholder, Sembcorp Utilities Pte Ltd vide Board Resolution passed through circulation dated December 31, 2025, which the Board subsequently noted at its meeting held on February, 18 2026.
15. The Board of Directors, at its meeting held on December 19, 2025, approved an investment of up to ₹7,450 million for the acquisition of a 100% stake in Green Infra Sun Bright Private Limited (formerly known as Renew Sun Bright Private Limited) from Renew Private Limited and its nominees, pursuant to the Share Purchase Agreement dated October 8, 2025. The Board also approved an inter-company loan facility of up to ₹1,310 million to Green Infra Sun Bright Private Limited (formerly known as Renew Sun Bright Private Limited) for repayment of its existing inter-corporate loan, including interest, at an interest rate of 9.85% p.a. or such other rate as may be mutually agreed between the parties.
16. During the period under review, the Company was converted from a Private Limited Company to a Public Limited Company. The Board of Directors approved the proposal for conversion through a circular resolution dated February 10, 2026, and the Board noted it at its meeting held on February 18, 2026. The shareholders approved the conversion at an Extraordinary General Meeting held on February 12, 2026. Pursuant to the requisite statutory filings, the Registrar of Companies issued a fresh Certificate of Incorporation consequent upon conversion with effect from February 20, 2026. Accordingly, the Company became a Public Limited Company from February 20, 2026, and is thereafter governed by the provisions of the Companies Act, 2013 applicable to a Public Company.
17. In compliance with the section 42, 62, 71 and other applicable provisions under the Companies Act, 2013 the Board of Directors, at its meeting held on October 17, 2025, approved extending the conversion period by a further Six (6) months, revising the conversion date to April 25, 2026 for 3,00,000 0% Compulsorily Convertible Debentures with a face value of ₹ 1,000/- each aggregating to ₹ 300/- Million (Indian Rupees Three Hundred Million Only) allotted to Green Infra Solar Farms Private Limited (Formerly known as Green Infra Solar Farms Limited) ("GISFPL") and Green Infra Solar Projects Private Limited (Formerly known as Green Infra Solar Projects Limited) ("GISPPL"), as detailed below:-

NAME OF THE COMPANY HOLDING CCDS	NO. OF CCDS	FACE VALUE OF CCDS (₹)	ISIN	DATE OF ALLOTMENT	DATE OF EXERCISING CONVERSION	REVISED DATE OF EXERCISING CONVERSION
GISFPL	2,50,000	1,000/-	INE477K08016	October 26, 2016	October 25, 2025	April 25, 2026
GISPPL	50,000	1,000/-				
Total	3,00,000					

Further, as part of the corporate restructuring process, the Board of Directors, at its meeting held on March 12, 2026, approved the conversion of the existing Compulsorily Convertible Debentures ("CCDs") into Optionally Convertible Debentures ("OCDs") and the modification of the terms and conditions thereof. The shareholders subsequently accorded their approval for the aforesaid matter at their meeting held on March 17, 2026.

Thereafter, pursuant to a resolution passed by the Board of Directors on March 18, 2026, approval was granted for the early redemption and repayment of the aforesaid securities at fair value for an aggregate consideration, the details of which are set out below:

DETAILS OF THE SECURITIES	REDEMPTION AMOUNT
3,00,000 (Three Lakh) 0% OCDs of ₹ 1,000 (Rupees One Thousand only) each	₹ 50,82,32,050/- (Rupees Fifty Crore Eighty-Two Lakh Thirty-Two Thousand Fifty only)

18. As part of the corporate restructuring process, the Company also approved the conversion of 30,33,293/- 0.001% Compulsorily Convertible Cumulative Preference Shares ("CCCPS") issued in various tranches to its fellow subsidiaries into 0.001% Optionally Convertible Redeemable Preference Shares ("OCRPS"), along with modification of the terms and conditions thereof in compliance with the section 48, 55 and other applicable provisions / Rules under the Companies Act, 2013 and pursuant to the Board Resolution dated March 12, 2026 and Shareholders' Resolution dated March 17, 2026, and thereafter, all these OCRPS were fully redeemed during the financial year at fair value, pursuant to the resolution passed by the Board of Directors by way of resolution on March 18, 2026, as per the details given below:

DETAILS OF THE SECURITIES	REDEMPTION AMOUNT
30,33,293 (Thirty Lakh Thirty-Three Thousand Two Hundred Ninety-Three) 0.001% OCRPS of ₹ 1,000 (Rupees One Thousand only) each; and	₹ 424,48,05,358/- (Rupees Four Hundred Twenty-Four Crore Forty-Eight Lakh Five Thousand Three Hundred Fifty-Eight only)

19. During the period, the Company has made investments in the following companies: -

S No.	NAME OF THE ENTITY IN WHICH INVESTMENT WAS MADE	NO. AND TYPE OF SECURITIES	AMOUNT INVESTED (IN ₹)
1.	Green Infra Clean Energy Generation Private Limited	15,00,000 Equity Shares	1,50,00,000
2.	Green Infra Clean Solar Farms Private Limited	16,00,000 Equity Shares	1,60,00,000
3.	Vector Green Energy Private Limited	41,40,007 Equity Shares	22,00,00,000
4.	Vector Green Energy Private Limited	5,00,000 Compulsorily Convertible Debentures ("CCD")	50,00,00,000
5.	Vector Green Energy Private Limited	5,20,000 CCD	52,00,00,000
6.	Vector Green Energy Private Limited	9,00,000 CCD	90,00,00,000
7.	Vector Green Energy Private Limited	8,80,000 CCD	88,00,00,000
8.	Green Infra Wind Energy Generation Limited	3,14,72,769 Equity Shares	31,47,27,690
9.	Green Infra Renewable Projects Limited	1,50,00,000 Equity Shares	15,00,00,000
10.	Green Infra Clean Energy Projects Limited	5,00,000 Equity Shares	50,00,000
11.	Green Infra Clean Hybrid Assets Limited	12,00,000 Equity Shares	1,20,00,000
12.	Green Infra Clean Energy Solutions Limited	1,00,000 Equity Shares	10,00,000
13.	Green Infra Clean Wind Private Limited	17,00,000 Equity Shares	1,70,00,000
14.	Green Infra Clean Wind Technology Private Limited	1,00,00,000 Equity Shares	10,00,00,000
15.	Green Infra Renewable Energy Generation Private Limited	1,30,74,093 Equity Shares	13,07,40,930
16.	Green Infra Renewable Power Generation Private Limited	1,00,000 Equity Shares	10,00,000
17.	Green Infra Renewable Power Projects Private Limited	1,00,000 Equity Shares	10,00,000
18.	Green Infra Renewable Energy Projects Limited	1,46,35,430 Equity Shares	14,63,54,300
19.	Green Infra Renewable Energy Projects Limited	1,48,36,430 Equity Shares	14,83,64,300
20.	Green Infra Clean Renewable Energy Limited	10,00,000 Equity Shares	1,00,00,000

20. The Government of India notified the four Labour Codes, effective from November 21, 2025. The Ministry of Labour & Employment has also issued Central/State Rules and FAQs to help assess the financial impact of these changes. The Company has ascertained its estimated obligations under the New Labour Codes based on best estimates and recorded past service costs towards the incremental impact on employee benefit expense amounting to ₹ 49.47 million.

21. As on the date of reporting, the Board took note that the order of the Regional Director dated May 29, 2026, has approved the Scheme of amalgamation of Hindupur Solar Parks Private Limited, Winsol Solar Fields (Polepally) Private Limited, Polepally Solar Parks Private Limited and Mahabubnagar Solar Parks Private Limited, with Vector Green Energy Private Limited (Wholly owned Subsidiary of SGL) with effect from April 01, 2025.
22. As on the date of reporting, pursuant to the approvals granted by the Board of Directors and the shareholders of the Company at their respective meetings held on August 6, 2026 and August 10, 2026, the Company filed its Draft Red Herring Prospectus dated August 26, 2026 with the Securities and Exchange Board of India ("SEBI"), BSE Limited and the National Stock Exchange of India Limited on August 26, 2026, in connection with its proposed initial public offering comprising a fresh issue

of equity shares of face value ₹10 (Rupees Ten only) each, aggregating up to ₹ 37,500 million (Rupees Thirty-Seven Thousand Five Hundred Million only).

For OBEROI & ASSOCIATES;

Company Secretaries

CS Harsh Oberoi

Practising Company Secretary

FCS: 11088 | CP No.: 17834

Peer Review Code: 7512/2025

ICSI UDIN: F011088H001445917

11-09-2026| Sonipat

NOTE: This report is to be read with our letter of even date, which is annexed as 'Annexure A' and forms an integral part of this report

'Annexure - A'

To

The Members,

SENBCORP GREEN INFRA LIMITED

CIN: U23200HR2005PLC078211

Address: Building 7A, Level 5, DLF Cyber City,
Gurugram - 122002, Haryana, India

MANAGEMENT RESPONSIBILITY

1. The maintenance of secretarial records is the responsibility of the Company's management. Our responsibility is to express an opinion on these secretarial records based on our audit.

AUDITOR'S RESPONSIBILITY

2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We conducted the verification on a test basis to ensure that the secretarial records reflected the correct facts. We believe that the processes and practices we have followed provide a reasonable basis for our opinion.
3. We have obtained the Management's representation regarding compliance with laws, rules, and regulations, as well as the occurrence of events, etc.
4. The correctness and appropriateness of the Company's financial records and Books of Accounts have not been verified.
5. The responsibility of management is to comply with the provisions of Corporate and other applicable laws, rules, regulations, and standards. Our examination was limited to verifying procedures on a test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance-related actions taken by the Company after March 31, 2026 but before the issue of the Report.

DISCLAIMER

7. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company

For OBEROI & ASSOCIATES;
Company Secretaries

CS Harsh Oberoi

Practising Company Secretary

FCS: 11088 | CP No.: 17834

Peer Review Code: 7512/2025

ICSI UDIN: F011088H001445917

11-09-2026 | Sonipat

Annexure - 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy Framework, Strategic Focus Areas and Implementation Approach by the Company

Sembcorp Green Infra Limited ("the Company") is committed to conducting its business in a responsible and sustainable manner, while contributing meaningfully to the socio-economic development of the communities in which it operates. The Company firmly believes that responsible management of the environmental and social impacts of its operations is integral to achieving long-term and sustainable value creation.

The Company's Corporate Social Responsibility ("CSR") Policy is aligned with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, and is guided by the activities specified under Schedule VII of the Act.

In furtherance of its CSR vision, the Company is focused on creating sustainable and measurable impact through structured interventions in key thematic areas such as environmental sustainability, community development, education, healthcare, and livelihood enhancement. The Company also actively engages with its stakeholders to understand community needs and to design programmes that drive long-term value and inclusive growth.

The CSR Committee of the Board formulates and recommends an Annual Action Plan for the approval of

the Board, which, inter alia, outlines the approved CSR projects and programmes, their scope, implementation modalities, timelines, monitoring framework, and details relating to need and impact assessment, wherever applicable. The Board periodically reviews the implementation of the CSR initiatives and provides strategic guidance to ensure effective execution.

CSR initiatives are implemented either directly by the Company or through eligible implementing agencies duly registered with the Ministry of Corporate Affairs under Form CSR-1 and compliant with applicable statutory requirements. The Company undertakes appropriate due diligence to ensure that such agencies meet the prescribed eligibility criteria, including registration, statutory approvals, and track record.

The Company has established a robust governance and monitoring framework to oversee the execution of CSR projects, track utilisation of funds, and evaluate outcomes to ensure that CSR activities are undertaken efficiently and in alignment with the approved CSR Policy and applicable legal provisions.

The Board of Directors satisfies itself that the CSR funds disbursed during the financial year have been utilised for the purposes and in the manner approved by it, and the Chief Financial Officer or the person responsible for financial management has certified the same in accordance with the applicable provisions.

2. Composition of CSR Committee as on 31st March 2026:

Sl No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vipul Tuli	Chairman	Nil*	Nil*
2.	Mr. Appakudal Nithyanand	Member		

* During the financial year under review, no physical meeting of the CSR Committee was convened.

However, the Committee effectively discharged its statutory responsibilities through a duly passed circular resolution in accordance with the provisions of the Companies Act, 2013.

Through the said resolution, the CSR Committee, inter alia:

- Reviewed and recommended the CSR Budget in line with Section 135(5) of the Act;

- Identified focus areas and CSR themes aligned with Schedule VII of the Companies Act, 2013;
- Approved the Annual Action Plan, including list of approved projects/programmes;
- Determined the mode of implementation (directly and/or through eligible implementing agencies, as applicable); and
- Established a monitoring and reporting framework to track progress and ensure effective utilisation of CSR funds.

The Company had a CSR obligation during the financial year and undertook CSR activities in compliance with the applicable provisions of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014.

The CSR Committee provided its recommendations to the Board, and the Board ensured overall supervision, implementation oversight, and monitoring of CSR initiatives to ensure alignment with statutory requirements and the approved CSR Policy.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

- www.sembcorpindia.com/composition-of-committees
- www.sembcorpindia.com/policies
- www.sembcorpindia.com/csr

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The requirement of undertaking impact assessment in terms of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company, as the average CSR obligation of the Company during the three immediately preceding financial years does not exceed ₹10 crore. Accordingly, no impact assessment study was required to be carried out during the financial year under review.

5. CSR Obligation for the Financial Year

S. No.	Particulars	Amount (₹)
(a)	Average net profit of the company as per Section 135(5)	₹ 26,41,82,558/-
(b)	Two percent of average net profit of the company as per Section 135(5)	₹ 52,83,651/-
(c)	Surplus arising out of the CSR projects / programs / activities of previous financial years	NIL
(d)	Amount required to be set-off for the financial year, if any	₹ 46,727/-
(e)	Total CSR obligation for the financial year [(b) + (c) - (d)]	₹ 52,36,925/-

6. Details of CSR Expenditure for the Financial Year

S. No.	Particulars	Amount (₹)
(a)	Amount spent on CSR Projects (Ongoing Projects and other than Ongoing Projects)	₹ 52,19,170/-
(b)	Amount spent on Administrative Overheads	₹ 46,598/-
(c)	Amount spent on Impact Assessment (if applicable)	NIL
(d)	Total amount spent for the Financial Year [(a) + (b) + (c)]	₹ 52,65,768/-

6(e) CSR amount unspent for the Financial Year: Nil

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
₹ 52,65,768/-	Nil	NA	NA	NA	NA

6(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 after set-off for the financial year, if any	INR 52,36,925/-
(ii)	Total amount spent for the Financial Year	INR 52,65,768/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	INR 28,843/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	INR 28,843/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:-

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2022-2023	0	0	0	NA	NA	0	NA
2	FY 2023-2024	0	0	0	NA	NA	0	NA
3	FY 2024-2025	0	0	0	NA	NA	0	NA

The Company does not have any unspent CSR obligation for the financial year. Accordingly, the provisions relating to transfer to the Unspent CSR Account or to funds specified under Schedule VII are not applicable.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

YES ☐ NO ☒

If Yes, enter the number of Capital assets created/ acquired.

0

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NIL

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:-

The Company has spent the entire CSR obligation as required under Section 135(5) of the Companies Act, 2013, and therefore, the requirement to specify reasons for any unspent amount is not applicable.

For and on behalf of Board of Directors
Sembcorp Green Infra Limited

Jairaj Kallaikuruchi
Chairman, Corporate Social Responsibility
Committee
DIN: 01875126
Address: A 1003, Vaishnavi Splendour, 3rd Cross,
Poojary Layout, Bangalore North,
Bengaluru – 560094, Karnataka

Appakudal Nithyanand
Managing Director
DIN: 00149845
Address: E-1/18, Second Floor, Vasant Vihar,
Vasant Vihar-1, Southwest Delhi,
Delhi – 110057

Place: Gurugram
Date: 25th September 2026

Financial Statements

Independent Auditor's Report

To
The Members of
Sembcorp Green Infra Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Sembcorp Green Infra Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does

not include the financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that

may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement

of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(h)(vi) below.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 43 to the financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts and derivative contracts (Refer Note 9 to the Standalone Financial Statements).
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49(g) to the standalone financial statements, no funds have

been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49(g) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail (a) is not maintained at the application level

in case of modification, if any, by users with specific access rights; and (b) was not enabled to capture any direct changes at the database level. During the course of performing our procedures, in respect of the audit trail feature enabled and operated during the year, we did not notice any instance of the audit trail feature being tampered with.

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention. Also, refer note 47 to the standalone financial statements.

14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 26057084YKOUJJ5390

Place: Gurugram

Date: July 29, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Sembcorp Green Infra Limited on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Sembcorp Green Infra Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial

statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference

to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 26057084YKOUJJ5390

Place: Gurugram

Date: July 29, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Sembcorp Green Infra Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the standalone financial statements, are held in the name of the Company, except for the following:

Description of properties	Gross carrying value (in Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Leasehold Land for 43.5 MW wind power project in the state of Maharashtra	116.00	Sri Maruti Wind Park Developers	No	FY 2013-14	Pending transfer due to administrative delay
Freehold land parcels for at Kudluga and Hanamsagar in the state of Karnataka	17.06	In the name of Individual Owners	No	FY 2022-23	
Leasehold land parcels for at Kudluga and Hanamsagar in the state of Karnataka	19.43	In the name of Individual Owners	No	FY 2022-23	Pending execution of registered agreements
Leasehold Land (Right of use) for Hanamsagar in the state of Karnataka	66.22	In the name of Individual Owners	No	FY 2022-23	
Leasehold Land for 99.4 MW – Maharashtra and Karnataka	105.79	Erstwhile name of Company "BP Energy Private Limited"	No	FY 2006-07; 2007-08 and 2008-09	BP Energy Private Limited is the erstwhile name of the Company
Freehold Land 7.80 acres in the state of Gujarat	22.69	Held in the name of "Sembcorp Green Infra Limited"	No	FY 2011-12	Title deeds are in the name of pre-merged entity (i.e. Sembcorp Green Infra Limited)
Various Freehold land, leasehold land and Right-of-use assets	2,830.18	Erstwhile name of Company "Green Infra Wind Energy Limited"	No	FY 2006 to 2026	Pending transfer in name of "Sembcorp Green Infra Limited"

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

- (e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in various mutual fund schemes, sixteen companies, granted unsecured loans and stood guarantee to thirty five companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries and to parties other than subsidiaries are as per the table given below:
- | Particulars | Loans (Amount in Millions) | Guarantee (Amount in Millions) |
|---|----------------------------|--------------------------------|
| Aggregate amount granted/provided during the year | | |
| - Subsidiaries | 13,921.91 | 352.00 |
| - Others | Nil | Nil |
| Balance outstanding as at balance sheet date in respect of the above case | | |
| - Subsidiaries | 12,295.00 | 352.00 |
| - Others | Nil | Nil |
- (Also, refer Note 8 to the standalone financial statements)
- The Company has not granted secured loans/ advances in nature of loans or provided security to any parties during the year.
- (b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted/investments were made/ guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- (f) There were no loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 34 to the standalone financial statements regarding management's assessment on certain matters relating to labour code.

- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Million)	Amount paid under protest (₹ In Million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	4.10	-	FY 2018-19	Assessing Officer, Gurugram
Income Tax Act, 1961	Income Tax	217.11	-	FY 2008-09	High Court, Mumbai
Service Tax (Chapter V of Finance Act, 1994)	Service Tax	8.58	-	FY 2014-15 to 2016-17	CESTAT, Delhi
Goods and Services Tax, 2017	Goods and Services Tax	3.31	-	FY 2019-20	Joint Commissioner (Appeals), Rajkot
Goods and Services Tax, 2017	Goods and Services Tax	0.92	-	FY 2018-19	Joint Commissioner (Appeals), Rajkot
Goods and Services Tax, 2017	Goods and Services Tax	110.10	-	FY 2023-24	High Court, Gujarat

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 49(m) to the standalone financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has utilised funds raised on short-term basis aggregating ₹ 1,650 Million for long-term purposes.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a preferential allotment during the year, in compliance with the requirements of Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised. The Company has not made any preferential allotment or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company. s
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the

management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] does not have any CICs, which are

part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 26057084YKOUJJ5390

Place: Gurugram

Date: July 29, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	61,250.33	45,992.32
Right of use assets	4	1,692.51	1,018.15
Capital work-in-progress	4	13,560.40	24,803.99
Other intangible assets	5	16.61	18.87
Financial assets			
Investments	6	43,293.66	38,498.39
Trade receivables	7	-	6.83
Loans	8	20,183.96	13,250.28
Other financial assets	9	287.06	36.78
Current tax assets	10	393.61	467.28
Other non-current assets	11	688.87	1,761.74
Total non-current assets		141,367.01	125,854.63
Current assets			
Inventories	12	291.73	285.69
Financial assets			
Investments	6	424.65	64.20
Trade receivables	7	567.88	792.85
Cash and cash equivalents	13	1,086.89	1,142.86
Bank balances other than cash and cash equivalents	13	4.27	0.05
Other financial assets	9	990.16	1,162.44
Other current assets	11	660.37	655.12
Current assets excluding assets classified as held for sale		4,025.95	4,103.21
Assets classified as held for sale	14	614.69	78.71
Total current assets		4,640.64	4,181.92
Total assets		146,007.65	130,036.55
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	39,804.10	35,823.55
Instruments entirely equity in nature	15	-	3,333.30
Other equity	16	18,421.16	15,251.21
Total equity		58,225.26	54,408.06
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	57,867.69	54,913.81
Lease liabilities	18	1,212.30	782.24
Provisions	19	408.68	298.13
Deferred tax liabilities (net)	20	1,311.88	1,820.53
Total non-current liabilities		60,800.55	57,814.71
Current liabilities			
Financial liabilities			
Borrowings	17	20,742.81	10,964.35
Lease liabilities	18	57.40	50.65
Trade payables	21	-	-
- total outstanding dues of micro and small enterprises		50.76	45.57
- total outstanding dues of creditors other than micro and small enterprises		173.78	506.36
Other financial liabilities	22	2,915.41	3,199.77
Provisions	19	40.81	26.40
Other current liabilities	23	3,000.87	3,020.68
Total current liabilities		26,981.84	17,813.78
Total liabilities		87,782.39	75,628.49
Total equity and liabilities		146,007.65	130,036.55

Material accounting policies

3

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of
Sembcorp Green Infra Limited
CIN: U23200HR2005PLC078211

Sougata Mukherjee
Partner
Membership No: 057084

Vipul Tuli
Chairman
DIN: 07350892

Manoj Kumar Singh
Chief Financial Officer

Appakudal Nithyanand
Managing Director
DIN: 00149845

Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: July 29, 2026

Place: Gurugram
Date: July 24, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	24	7,709.95	7,014.80
Other income	25	2,782.64	2,896.77
Total income		10,492.59	9,911.57
Expenses			
Purchase of stock-in-trade		-	886.37
Cost of green credits generated		21.94	16.92
Change in inventories of green credits	12	(2.68)	(0.64)
Employee benefits expense	26	778.93	603.62
Finance costs	27	4,659.79	3,258.99
Depreciation and amortisation expense	28	2,574.95	1,973.58
Impairment (reversal)/ loss on financial assets (net)	29	(0.08)	340.90
Other expenses	30	3,664.23	4,033.87
Total expenses		11,697.08	11,113.61
Loss before tax		(1,204.49)	(1,202.04)
Income tax expense	31		
Current tax		-	-
Deferred tax credit		(507.86)	(124.16)
Total tax expense		(507.86)	(124.16)
Loss for the year		(696.63)	(1,077.88)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefits obligations	33	(0.26)	(10.42)
Income tax effect on above item	31	0.07	2.62
		(0.19)	(7.80)
Items that will be reclassified to profit or loss			
Fair valuation change in cash flow hedge		(2.85)	43.82
Income tax effect on above item	31	0.72	(11.03)
		(2.13)	32.79
Total comprehensive loss for the year		(698.95)	(1,052.89)
Earnings/ (loss) per equity share	32		
(Nominal value of shares ₹ 10 per share)			
Basic and diluted loss per equity share (₹)		(0.18)	(0.28)

Material accounting policies

3

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

Sougata Mukherjee
Partner
Membership No: 057084

For and on behalf of the Board of Directors of
Sembcorp Green Infra Limited
CIN: U23200HR2005PLC078211

Vipul Tuli
Chairman
DIN: 07350892

Manoj Kumar Singh
Chief Financial Officer

Appakudal Nithyanand
Managing Director
DIN: 00149845

Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: July 29, 2026

Place: Gurugram
Date: July 24, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Loss before income tax	(1,204.49)	(1,202.04)
Adjustments for:		
Depreciation and amortisation expense	2,574.95	1,973.58
Net fair value loss/ (gain) measured at FVTPL: Preference shares and debentures	401.45	(214.93)
Net fair value gain measured at FVTPL: Mutual funds	(1.16)	(0.41)
Vendor advance, written off	26.89	3.23
Trade receivables, written off	0.45	0.12
Reversal of allowance for expected credit loss	(0.53)	(14.79)
Impairment of investment in equity share of subsidiary	-	355.57
Unwinding of interest income of trade receivables and security deposits	(7.80)	(25.91)
Unwinding interest on 0% debentures	(396.99)	(361.11)
Premium amortisation of financial instruments	26.30	86.94
Net loss on written off of property, plant and equipment and fair valuation of assets classified as held for sale	246.52	62.54
Net fair value gain on derivatives	(249.47)	-
Liabilities no longer required, written back	(5.58)	(27.72)
Finance costs	4,659.79	3,258.99
Interest income on bank deposits	(60.53)	(15.84)
Interest income on loans to related parties	(1,454.94)	(954.87)
Interest income on debentures of related parties	(320.73)	(946.41)
Interest on income tax refunds	(14.89)	(19.67)
Net (loss)/ gain on foreign exchange fluctuations	266.42	(60.91)
Net loss on sale/redemption of financial instruments	635.53	1,970.80
Net gain on sale of mutual funds	(62.89)	(51.52)
Operating cash flow before working capital changes	5,058.30	3,815.64
Movements in working capital:		
- Increase in other assets	(221.40)	(68.56)
- Decrease in trade receivables	236.99	388.60
- Increase in inventories	(6.04)	(53.39)
- Decrease/(increase) in other financial assets	251.61	(125.54)
- (Decrease)/ increase/ in trade payables	(325.31)	84.22
- Decrease in other financial liabilities	(63.25)	(8.01)
- Increase in provisions	65.88	12.58
- Increase/(decrease) in other liabilities	24.38	(136.18)
Cash generated from operations	5,021.16	3,909.36
Income tax refund (net of tax payment)	88.56	178.43
Net cash generated from operating activities (a)	5,109.72	4,087.79
Cash flow from investing activities		
Proceeds from redemption of mutual funds	16,924.08	15,821.37
Investment in mutual funds	(17,360.48)	(15,823.34)
Investment in bank deposits	(4.36)	(4.02)
Maturity of bank deposits	4.07	3.78
Investment in equity shares of subsidiaries	(1,288.18)	(1,078.32)
Acquisition under business combination (refer note 46)	(7,310.65)	(245.07)
Sale of equity shares of subsidiaries	21.33	1.31
Interest received on bank deposits	59.73	14.86
Interest received on loans given to related parties	1,412.73	624.72
Interest received on debentures from related parties	387.93	1,662.87

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment in debentures of subsidiary	(2,800.00)	-
Proceeds from sale/redemption of preference shares of subsidiaries	3,045.94	199.32
Proceeds from redemption of debentures of subsidiaries	2,870.00	5,238.36
Proceeds from sale of assets classified as held for sale	99.06	-
Purchase of property, plant and equipment (including capital work-in-progress)	(5,880.86)	(22,117.16)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	602.63	879.78
Loan repaid by related parties	6,988.23	3,625.14
Loan given to related parties	(13,921.91)	(10,551.65)
Net cash used in investing activities (b)	(16,150.71)	(21,748.05)
Cash flow from financing activities		
Proceeds from issuance of equity shares (including securities premium)	9,225.00	1,500.00
Redemption of preference shares issued to subsidiaries	(4,244.81)	-
Redemption of debentures issued to subsidiaries	(508.23)	-
Proceeds from long-term borrowings	21,021.62	22,433.70
Repayment of long-term borrowings	(3,907.15)	(2,251.71)
Proceeds from short-term borrowings	2,750.00	16,161.36
Repayment of short-term borrowings	(7,405.54)	(13,343.10)
Repayment of borrowings taken from related parties	(14.34)	(1,184.61)
Principal element of lease payments	(332.96)	(219.13)
Interest element of lease payments	(80.02)	(61.72)
Finance costs paid	(5,518.55)	(4,545.46)
Net cash generated from financing activities (c)	10,985.02	18,489.33
Net (decrease)/ increase in cash and cash equivalents (a+b+c)	(55.97)	829.07
Cash and cash equivalents at the beginning of the year	1,142.86	313.79
Cash and cash equivalents at the end of the year	1,086.89	1,142.86

Particulars	As at March 31, 2026	As at March 31, 2025
Components of cash and cash equivalents (refer note 13)		
Balance with scheduled banks:		
- Current accounts	406.19	292.76
- Deposits with original maturity of three months or less	680.70	850.10
	1,086.89	1,142.86

Material accounting policies

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The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

Sougata Mukherjee
Partner
Membership No: 057084

Place: Gurugram
Date: July 29, 2026

For and on behalf of the Board of Directors of
Sembcorp Green Infra Limited
CIN: U23200HR2005PLC078211

Vipul Tuli
Chairman
DIN: 07350892
Manoj Kumar Singh
Chief Financial Officer

Place: Gurugram
Date: July 24, 2026

Appakudal Nithyanand
Managing Director
DIN: 00149845
Manu Garg
Company Secretary
Membership No.: A22058

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

A. Equity share capital

Particulars	March 31, 2026		March 31, 2025	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	3,582,354,827	35,823.55	3,514,665,297	35,146.65
Changes in equity share capital during the year	398,055,048	3,980.55	67,689,530	676.90
Outstanding at the end of year	3,980,409,875	39,804.10	3,582,354,827	35,823.55

B. Instruments entirely equity in nature

Particulars	March 31, 2026		March 31, 2025	
	Numbers	Amount	Numbers	Amount
(i) Compulsory convertible cumulative preference shares				
At the commencement of the year	3,033,293	3,033.30	3,033,293	3,033.30
Changes in compulsory convertible cumulative preference shares during the year (refer note 15)	(3,033,293)	(3,033.30)	-	-
Outstanding at the end of year	-	-	3,033,293	3,033.30
(ii) Compulsory convertible debentures				
At the commencement of the year	300,000	300.00	300,000	300.00
Changes in compulsory convertible debentures during the year (refer note 15)	(300,000)	(300.00)	-	-
Outstanding at the end of year	-	-	300,000	300.00
Total		-		3,333.30

Standalone Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in Indian Rupees millions unless otherwise stated)

C. Other Equity

Particulars	Reserves and surplus						Other items of other comprehensive income		Total
	Securities Premium	Capital reserve on merger	Share based payments reserves	Capital redemption reserve	General reserve	Retained earnings	Cashflow hedge reserve	Remeasurement of post-employment benefits obligations	
Balance as at April 1, 2024	31,580.08	(19,924.80)	14.28	-	914.00	3,056.33	(30.66)	(9.68)	15,599.55
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	31,580.08	(19,924.80)	14.28	-	914.00	3,056.33	(30.66)	(9.68)	15,599.55
Transfer from reserve (refer note 16)	-	-	104.27	-	-	(104.27)	-	-	-
Share-based payments charged to profit or loss	-	-	93.87	-	-	-	-	-	93.87
Charge back for share-based payments	-	-	(212.42)	-	-	-	-	-	(212.42)
Securities premium on equity shared issued	823.10	-	-	-	-	-	-	-	823.10
Loss for the year	-	-	-	-	-	(1,077.88)	-	-	(1,077.88)
Gain in cash flow hedge reserves	-	-	-	-	-	-	32.79	-	32.79
Remeasurement of post-employment benefits obligations, net of taxes	-	-	-	-	-	-	-	(7.80)	(7.80)
Balance as at March 31, 2025	32,403.18	(19,924.80)	-	-	914.00	1,874.18	2.13	(17.48)	15,251.21

Standalone Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Reserves and surplus					Other items of other comprehensive income		Total
	Securities Premium	Capital reserve on merger	Share based payments reserves	Capital redemption reserve	General reserve	Retained earnings	Cashflow hedge reserve	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2025	32,403.18	(19,924.80)	-	-	914.00	1,874.18	2.13	(17.48)
Securities premium on equity shares issued	5,244.45	-	-	-	-	-	-	-
Utilisation towards premium on redemption of instrument (refer note 16)	(1,419.74)	-	-	-	-	-	-	-
Transfer from reserve (refer note 16)	-	-	-	2,775.23	(914.00)	(1,861.23)	-	-
Share-based payments charged to profit or loss	-	-	67.53	-	-	-	-	-
Charge back for share-based payments	-	-	(23.34)	-	-	-	-	-
Loss for the year	-	-	-	-	-	(696.63)	-	-
Loss in cash flow hedge reserves	-	-	-	-	-	-	(2.13)	-
Remeasurement of post-employment benefit obligations, net of taxes	-	-	-	-	-	-	-	(0.19)
Balance as at March 31, 2026	36,227.89	(19,924.80)	44.19	2,775.23	-	(683.68)	-	(17.67)

Material accounting policies

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

Sougata Mukherjee
Partner
Membership No: 057084

For and on behalf of the Board of Directors of
Sembcorp Green Infra Limited
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Place: Gurugram
Date: July 29, 2026

Appakudal Nithyanand
Managing Director
DIN: 00149845

Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: July 24, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

1. Corporate information

Sembcorp Green Infra Limited (Formerly known as Sembcorp Green Infra Private Limited) ('SGIL' or 'the Company') is a Company domiciled in India, with its registered office at Building 7A, Level 5, DLF Cyber City, Gurgaon, Haryana, India, 122002. The Company has been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects in wind and solar verticals.

During the current year, the Company has converted into a Public Limited Company. The Company is a subsidiary of Sembcorp Utilities Pte. Ltd. (SUPL) and ultimately held by Sembcorp Industries Ltd., Singapore.

The Company owns and operates various renewable energy power projects having aggregated installed capacity of 1,270 MW under wind and solar power in the state of Maharashtra, Karnataka, Gujarat, Rajasthan and Madhya Pradesh and also have various renewable energy projects under development. The electricity generated from plants is sold to the State Electricity Boards and other utilities under long-term Power Purchase Agreements (PPAs)

The Company has also invested in various subsidiaries having operational and under development renewable energy projects and provide management and facility sharing service to the group companies

2. Basis of preparation

a) Statement of compliance

The Standalone Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These Standalone Financial Statements have been prepared by the Company on a going concern on the basis of relevant Ind AS that are effective.

As at March 31, 2026, the Company's current liabilities exceed its current assets. However, the Company has various sanctioned limits from banks and financial institutions available to meet its financial obligations as and when required. Accordingly, the management considers that it is appropriate to prepare these Standalone Financial Statements on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. Accordingly, the

assets and liabilities are recorded on the basis that the Company will be able to use or realise its asset at least at the recorded amounts and discharge its liabilities in the usual course of business.

The Standalone Financial Statements were authorised for issuance by the Company's Board of Directors.

b) Functional and presentation currency

Items included in the Standalone Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Standalone Financial Statements are presented in Indian rupee (₹) rounded off to the nearest millions to two decimal places except when otherwise indicated, which is the functional and presentation currency of the Company.

c) Basis of measurement

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities is measured at fair value,
- Financial instruments comprising mutual funds and derivative instruments
- Defined benefit plans- plan assets
- Assets classified as held for sale-measured at fair value less cost to sale

d) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended Ind AS 1 (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants), Ind AS 7 and Ind AS 107 "Supplier Finance Arrangements", Ind AS 12 "Income Tax" (International Tax Reform- Pillar Two Model Rules) & notified Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" (Lack of Exchangeability) and are effective from April 1, 2025. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly and materially affect the current and future periods.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

e) Amendment to Accounting Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026 which amended Ind AS 1 (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants). The Company does not expect this amendment to have an impact on its operations and financial statements.

f) Use of estimates and judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the Standalone Financial Statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Standalone Financial Statements have been disclosed in note 50. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of those estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

3. Material accounting policies

a) Revenue recognition

The Company is engaged in generation and supply of electricity and revenue from operations are primarily from revenue from power generation, generation-based incentive, green credits and management and facility sharing services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated

to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. When there is uncertainty as to measurement or ultimate collectability of revenue, recognition is postponed until such uncertainty is resolved.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company fulfils its performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised. Contract Liabilities in respect of advance from customers is disclosed under "other current liabilities". Contract liabilities are recognised as revenue when the Company performs the obligation under the contract.

Revenue from power generation

Revenue from generation and supply of power is recognised on the supply of net units generated from the plant to the Grid, as per the terms of the respective Power Purchase Agreements entered into with such user.

Unbilled receivables represent the gross unbilled amount expected to be realised from customers for power units supplied up to the reporting date and is measured and accounted for as per the contractual terms under agreements entered with the customers. The Company has unconditional right to receive the cash and only act of invoicing is pending as on Balance Sheet date, as per contractual terms.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

Revenue/charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognised/ charged at rates notified by Central Electricity Regulatory Commission ('CERC') from time to time as revenue from power generation/adjusted with revenue from power generation. The Company recognizes rebates as variable consideration, adjusting the transaction price in revenue.

Revenue from generation-based incentives

Revenue from generation-based incentive (GBI) is recognised on the basis of supply of units generated by the Company to the Electricity Board in respect of the eligible projects in accordance with the scheme of 'Generation Based Incentive for Grid Interactive Wind Power Projects'.

Revenue from green credits

Green credits are recognised when all the significant risks and rewards of ownership have been passed to the buyer on the sale of green credits.

Management and facility sharing fee

Revenue in respect of management and facility sharing services are recognised on the basis on rendering of such services in accordance with the terms of the relevant contract.

Claims

Claims i.e. late payment interest/surcharge recoverable from customer, insurance claims and liquidated damages, are accounted for to the extent the Company is reasonably certain of their ultimate collection.

b) Borrowing costs

Borrowing costs comprise interest expense on borrowings, unwinding of discount on asset retirement obligation and other borrowing costs. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash outflows over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial liabilities. When calculating the EIR, the Company estimates the expected cash flows by considering all the

contractual terms of the financial instrument but does not consider the expected credit losses.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

c) Property, plant and equipment

Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, freight, duties, borrowing cost, if capitalisation criteria are met and includes expenditure that is directly attributable to bring the assets to its working condition for intended use, and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of taxes) directly attributable to bringing the assets to its working condition for their intended use, and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Property, plant and equipment under construction are disclosed as capital work-in-progress. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The cost for day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as and when incurred.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale is not depreciated.

a. Renewable power plants covered under Central Electricity Regulatory Commission Regulations (CERC)

Depreciation on the renewable power plants included under plant and equipment are provided at the rates as well as methodology notified (i.e. assets is depreciated at the rate of 5.83% per annum for first 12 years from commissioning date of the assets and remaining value of the asset is depreciated over the next 13 years) by the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2012.

b. Other renewable power plants and property, plant and equipment

Depreciation on other property, plant and equipment is provided on straight line method based on the useful life as specified in Schedule II of the Act, except in respect of the following category of assets, in whose case the estimated useful life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, residual value etc.

Category	Useful life as per Schedule II	Useful life considered
Wind power plants (other than plants under CERC)	22 years	30 years
Solar power plants (other than plants under CERC)	25 years	35 years
Site equipments (included in plant and equipment)	15 years	2 - 15 years
Furniture and fixtures and office equipment	10 years	5 - 10 years

Leasehold land and improvements are amortised over the lease term including the optional period, if any, available to the Company, where it is reasonably certain at the inception of lease that such option would be exercised by the Company.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss on the date of retirement or disposal.

Assets classified as held for sale

Non-current assets held for sale are classified as assets classified as held for sale and are presented separately in the Balance Sheet when the following criteria are met:

- the Company is committed to selling the assets;
- the assets are available for sale immediately;
- an active plan for sale has commenced; and
- The sale is highly probable and is expected to be completed within twelve months from the date of classification.

Once classified as held for sale, non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation or amortisation on such assets ceases from the date of classification.

d) Leases

As a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

e) Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency exposures. Derivatives are initially measured at fair value. Subsequently, to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of profit and loss.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Derivative at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Any derivative that is either not designated a hedge or is so designated but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in the statement of profit and loss.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments or equity designated instruments that are not held for trading, this will depend on whether the Company has made an irrevocable option at

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

the time of initial recognition to account for the investment through FVOCI.

ii. Financial assets - Classification and subsequent measurement:

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

d) Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

iii. Financial liabilities - Classification and subsequent measurement:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading

or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

b) Trade and other payables

These amounts represent liabilities for services provided to the Company prior to the end of the financial year which are unpaid and the amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

c) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. De-recognition of financial instruments

a) Financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transaction whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) Financial liability

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or the same expires.

The Company also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference

between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the assets and settle the liability simultaneously.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

4. Property, plant and equipment, right of use assets and capital work-in-progress

Particulars	Freehold land	Leasehold land	Leasehold improvements	Plant and equipments	Office equipments	Total property, plant and equipment	Right of use assets	Capital work-in-progress
Gross carrying amount								
Balance as at April 1, 2024	617.24	248.58	59.36	48,426.49	151.93	49,503.60	808.89	8,463.56
Additions	171.22	-	15.25	10,034.88	21.42	10,242.77	354.09	26,560.29
Disposals/transfer	-	(0.33)	-	(174.22)	(27.56)	(202.11)	(30.24)	(10,152.50)
Assets classified as held for sale (refer note 14)	(7.06)	(4.29)	-	-	-	(11.35)	-	(67.36)
Balance as at March 31, 2025	781.40	243.96	74.61	58,287.15	145.79	59,532.91	1,132.74	24,803.99
Additions	253.94	-	3.54	17,715.75	28.40	18,001.63	785.87	7,143.78
Disposals/transfer	-	(2.34)	-	(351.77)	(20.50)	(374.61)	(18.20)	(17,701.38)
Assets classified as held for sale (refer note 14)	-	-	-	-	-	-	-	(685.99)
Balance as at March 31, 2026	1,035.34	241.62	78.15	75,651.13	153.69	77,159.93	1,900.41	13,560.40
Accumulated depreciation								
Balance as at April 1, 2024	-	92.93	4.90	11,543.12	99.71	11,740.66	38.50	-
Depreciation charge for the year	-	11.88	13.50	1,866.85	23.80	1,916.03	79.02	-
Disposals	-	(0.33)	-	(88.21)	(27.56)	(116.10)	(2.93)	-
Balance as at March 31, 2025	-	104.48	18.40	13,321.76	95.95	13,540.59	114.59	-
Depreciation charge for the year	-	11.11	15.46	2,439.86	26.57	2,493.00	95.27	-
Disposals	-	(2.34)	-	(101.34)	(20.40)	(124.00)	(1.96)	-
Balance as at March 31, 2026	-	113.25	33.95	15,660.28	102.12	15,909.60	207.90	-
Net carrying amount								
Balance as at March 31, 2025	781.40	139.48	56.21	44,965.39	49.84	45,992.32	1,018.15	24,803.99
Balance as at March 31, 2026	1,035.34	128.37	44.20	59,990.85	51.57	61,250.33	1,692.51	13,560.40

Refer note 36 for related party disclosures for sale of property, plant and equipment and capital work-in-progress.

Sub note 1: Additions in capital work-in-progress includes directly attributable expenses and borrowing costs capitalised as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation (right of use assets)	17.96	24.56
Employee benefits expense	128.96	135.49
Other expenses (includes legal and professional and site expense)	33.51	174.92
Income earned prior to commencement of commercial production	-	(57.07)
Finance costs		
- Interest on borrowings	1,000.28	1,392.43
- Interest on lease liabilities	26.71	43.38
- Other borrowing costs	11.18	58.85
Total	1,218.60	1,772.56

Amounts in capital work-in progress primarily relates to plant and equipments, civil works related to plant, project site under development improvement etc. required in the execution of various renewable power projects.

Sub note 2: There are no property, plant and equipment pledged against the borrowings of the Company.

Sub note 3: The Company had recognised right-of-use assets and lease liabilities against the leasehold land parcels and office premises taken by the Company.

Right of use assets	Gross carrying amount	Accumulated depreciation	Net carrying amount
March 31, 2026			
Leasehold project lands	1,631.38	70.25	1,561.13
Leasehold office premises	269.03	137.65	131.38
Total	1,900.41	207.90	1,692.51
March 31, 2025			
Leasehold project lands	863.71	30.94	832.77
Leasehold office premises	269.03	83.65	185.38
Total	1,132.74	114.59	1,018.15

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

4. Property, plant and equipment, right of use assets and capital work-in-progress (Contd..)

Breakup of lease liabilities

Particulars	March 31, 2026	March 31, 2025
Present value of lease liability		
Current	57.40	50.65
Non-current	1,212.30	782.24
Maturity analysis (undiscounted)		
0-1 Year	103.40	97.63
1-5 Years	393.32	331.58
More than 5 years	2,928.34	1,595.83

The amount recognised in Statement of profit and loss for the right-of-use assets and lease liability are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation charged on right of use assets		
Leasehold office premises	54.00	53.91
Leasehold project land (net of capitalization)	23.31	0.55
Total	77.31	54.46
Interest on lease liabilities		
Leasehold office premises	14.08	17.68
Leasehold project land (net of capitalization)	39.23	0.66
Total	53.31	18.34

Further, the Company has incurred amount of ₹ 7.95 million (March 31, 2025: ₹ 1.48 million) towards expenses relating to short-term leases and leases of low value assets. The total cash outflow for the year ended March 31, 2026 on account of leases is ₹ 412.98 million (March 31, 2025: ₹ 280.85 million).

Lease contracts entered by the Company majorly pertains for plant land and office premises taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the lease contracts. Extension and termination options are included in various leases arrangement across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are exercisable by mutual consent. The Company does not provide any residual value guarantees in relation to the leases.

Sub note 4: Capital work-in-progress

a) Ageing as at March 31, 2026:

Amount in capital work in progress for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,499.18	9,903.58	614.31	543.33	13,560.40
Projects temporarily suspended	-	-	-	-	-
Total	2,499.18	9,903.58	614.31	543.33	13,560.40

Ageing as at March 31, 2025:

Amount in capital work in progress for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22,379.00	1,873.55	307.60	243.84	24,803.99
Projects temporarily suspended	-	-	-	-	-
Total	22,379.00	1,873.55	307.60	243.84	24,803.99

b) There are no projects whose completion is overdue or its actual cost has exceeded its original planned cost.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

4. Property, plant and equipment, right of use assets and capital work-in-progress (Contd..)

Sub note 5: Title deeds of immovable properties not held in name of the Company:

The title deeds of all the immovable properties and the lease agreements as disclosed in the standalone financial statements, are held in the name of the Company except immovable properties as mentioned below.

Description of immovable properties	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for the title deed is not in the name of the Company
Leasehold land for wind power project in the state of Maharashtra	116.00	Sri Maruti Wind Park Developers	No	Financial year 2013-14	Pending transfer due to administrative delay
Right of use assets, freehold and Leasehold land for at Hanamsagar, Karnataka	85.65	Individual owners	No	Financial year 2022-23	Pending execution of registered agreement
Freehold land in the state of Gujarat	22.69	Erstwhile name of Company "Sembcorp Green Infra Limited (erstwhile parent of the Company)"	No	Financial year 2011-12	
Remaining all freehold lands, leasehold lands and right of use assets	2,953.03	Erstwhile name of Company "BP Energy Private Limited, Green Infra Wind Energy Limited and Sembcorp Green Infra Private Limited" before name changed	No	Financial year 2006-07 to 2025-26	BP Energy Private Limited and Green Infra Wind Energy Limited is the erstwhile name of the Company. In case of Sembcorp Green Infra Private Limited, title deeds are in the name of pre-merged entity (i.e. Sembcorp Green Infra Limited)

5. Other intangible assets

Particulars	Software and Licences
Gross carrying amount	
Balance as at April 1, 2024	39.24
Additions	5.20
Disposals	(13.93)
Balance as at March 31, 2025	30.51
Additions	2.38
Disposals	(6.62)
Balance as at March 31, 2026	26.27

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

5. Other intangible assets (Contd..)

Particulars	Software and Licences
Accumulated amortisation	
Balance as at April 1, 2024	22.48
Amortisation for the year	3.09
Disposals	(13.93)
Balance as at March 31, 2025	11.64
Amortisation for the year	4.64
Disposals	(6.62)
Balance as at March 31, 2026	9.66
Net carrying amount	
Balance as at March 31, 2025	18.87
Balance as at March 31, 2026	16.61

6. Investments

	Number of shares		Amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non-current investments				
Investment in subsidiaries				
Unquoted, equity instruments (measured at cost, fully paid)				
Green Infra Renewable Energy Private Limited*	230,000,000	230,000,000	2,300.30	2,300.30
Vector Green Energy Private Limited	199,200,784	195,060,777	10,123.60	9,903.60
Green Infra Clean Wind Power Limited	122,443,022	122,443,022	1,224.43	1,224.43
Green Infra Corporate Solar Private Limited*	108,065,000	108,065,000	1,080.65	1,080.65
Green Infra Wind Solutions Private Limited*	85,450,000	85,450,000	854.50	854.50
Green Infra Wind Farm Assets Private Limited*	73,300,000	73,300,000	733.00	733.00
Green Infra BTV Limited	73,500,000	73,500,000	1,067.50	1,067.50
Green Infra Clean Energy Limited	64,863,847	64,863,847	648.64	648.64
Green Infra Solar Power Projects Limited	57,908,356	57,908,356	579.08	579.08
Green Infra Wind Energy Generation Limited	76,750,349	45,277,580	767.50	452.78
Green Infra Clean Wind Generation Limited	41,240,768	41,240,768	412.41	412.41
Green Infra Clean Solar Energy Limited	32,873,077	32,873,077	328.73	328.73
Green Infra Wind Energy Project Private Limited*	31,549,981	31,549,981	315.50	315.50
Green Infra Wind Power Private Limited*	30,226,500	30,226,500	302.27	302.27
Green Infra Corporate Wind Private Limited*	29,634,000	29,634,000	296.34	296.34
Green Infra Clean Wind Farms Limited	23,771,076	23,771,076	237.71	237.71
Green Infra Solar Generation Limited	21,915,384	21,915,384	219.15	219.15
Green Infra Renewable Projects Limited	30,010,000	15,010,000	300.10	150.10
Green Infra Renewable Energy Generation Private Limited	26,148,184	13,074,092	261.48	130.74
Green Infra Wind Power Generation Limited	3,705,000	3,719,400	37.05	37.19
Green Infra Solar Farms Private Limited*	2,052,000	2,052,000	601.10	601.10
Green Infra Wind Energy Assets Private Limited*	1,947,888	1,947,888	270.00	270.00
Green Infra Wind Generation Limited	1,322,400	1,322,400	13.22	13.22
Green Infra Wind Power Projects Limited	1,207,780	1,207,780	12.08	12.08
Green Infra Solar Energy Private Limited*	788,044	788,044	247.01	247.01
Green Infra Solar Projects Private Limited*	550,000	550,000	150.50	150.50
Green Infra Wind Farms Limited	529,400	538,400	5.29	5.38
Green Infra Clean Wind Private Limited*	2,210,000	510,000	22.10	5.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

6. Investments (Contd..)

	Number of shares		Amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Green Infra Clean Energy Generation Private Limited*	2,010,000	510,000	20.10	5.10
Green Infra Clean Wind Technology Private Limited*	10,510,000	510,000	105.10	5.10
Green Infra Clean Energy Solutions Limited^	410,000	310,000	4.10	3.10
Green Infra Clean Assets Limited	210,000	210,000	2.10	2.10
Green Infra Clean Renewable Energy Limited	1,210,000	210,000	12.10	2.10
Green Infra Clean Power Projects Limited	210,000	210,000	2.10	2.10
Green Infra Clean Hybrid Assets Limited	1,410,000	210,000	14.10	2.10
Green Infra Clean Energy Projects Limited	710,000	210,000	7.10	2.10
Green Infra Renewable Energy Projects Limited	29,672,860	201,000	296.73	2.01
Mulanur Renewable Energy Limited	67,300	67,300	0.93	0.93
Ivy Ecoenergy India Private Limited	10,000	10,000	0.10	0.10
Vanilla Clean Power Private Limited	10,000	10,000	0.10	0.10
Green Infra Renewable Power Generation Private Limited	101,000	1,000	1.01	0.01
Green Infra Renewable Power Projects Private Limited	101,000	1,000	1.01	0.01
Vector Green Prayagraj Solar Private Limited (net of provision for impairment: ₹ 355.57 million (March 31 2025: ₹ 355.57 million)	104	104	0.00	0.00
Green Infra Sun Bright Private Limited (Refer note 46)	7,379,073	-	7,310.65	-
Green Infra Clean Solar Farms Private Limited*	-	510,000	-	5.10

	Number of shares/debentures		Amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unquoted, debenture instruments classified as equity (measured at cost, fully paid)				
0% Compulsorily convertible debentures in Vector Green Energy Private Limited	22,686	22,686	2,929.50	2,929.50
0% Compulsorily convertible debentures in Vector Green Energy Private Limited	2,800,000	-	2,800.00	-
0% Non-convertible debentures in Vector Green Energy Private Limited (Equity portion)	10,831	10,831	848.34	848.34
Unquoted, debt instruments (measured at amortised cost)				
16% Non-convertible debentures in Vector Green New Energies Private Limited	54,081,341	54,081,341	615.42	616.22
16% Non-convertible debentures in Vector Green Sunrise Limited	20,474,086	20,474,086	232.99	233.29
16% Non-convertible debentures in Pasithea Infrastructure Limited	17,930,000	17,930,000	204.03	204.30
16% Non-convertible debentures in Winsol Solar Fields (Polepally) Private Limited**	847	11,347	129.62	1,770.16
16% Non-convertible debentures in Hindupur Solar Park Private Limited**	1,642	9,642	251.29	1,504.24
16% Non-convertible debentures in Vector Green Sunshine Private Limited	164	164	248.20	252.48
16% Non-convertible debentures in Vector Green Surya Urja Private Limited	200	200	303.40	308.56
16% Non-convertible debentures in Vector Green Prayagraj Solar Private Limited	10,000,000	10,000,000	164.87	166.69

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

6. Investments (Contd..)

	Number of shares/debentures		Amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unquoted, debt instruments (measured at FVTPL)				
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Power Generation Limited	20,330,303	38,287,900	440.35	791.55
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Generation Limited	105,316	105,316	418.44	420.10
0% Non-convertible and non-participating redeemable preference shares in Green Infra Corporate Solar Private Limited	-	42,085,311	-	798.97
15% Optionally convertible debentures in Vector Green Energy Private Limited	-	10,200	-	1,501.72
Unquoted, debt instruments (measured at amortised cost)				
0% Non-convertible debentures in Vector Green Energy Private Limited (Debt portion)	10,831	10,831	318.28	289.61
5% cumulative redeemable non-convertible preference shares in Ivy Ecoenergy India Private Limited	21,819,249	50,000,000	1,103.79	2,264.16
5% cumulative redeemable non-convertible preference shares in Vanilla Clean Power Private Limited	20,000,000	20,000,000	1,096.57	987.43
			43,293.66	38,498.39

	Units		Amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current investments				
Unquoted, Mutual fund securities measured at FVTPL				
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	8,555	-	3.81	-
SBI Liquid Fund - Direct Plan - Growth	8,336	-	35.90	-
Mirae Asset Cash Management Fund - Direct Plan - Growth	15,610	-	45.43	-
HSBC Liquid Fund - Direct Plan - Growth	19,602	-	53.81	-
LIC MF Liquid Fund - Direct Plan - Growth	17,341	-	86.73	-
Edelweiss Liquid Fund - Direct Plan - Growth	1,186	-	4.22	-
Baroda BNP Paribas Liquid Fund - Direct Plan - Growth	4,803	-	15.26	-
Sundaram Liquid Fund - Direct Plan - Growth	5,962	-	14.51	-
Bandhan Liquid Fund - Direct Plan - Growth	7,580	-	25.22	-
Franklin India Liquid Fund - Direct Plan - Growth	25,280	-	104.68	-
UTI Liquid Cash Plan - Direct Plan - Growth	7,769	-	35.08	-
Invesco India Liquid Fund - Direct Plan - Growth	-	20,496	-	64.20
			424.65	64.20
Aggregate fair value of unquoted investments			44,073.88	38,918.16
Aggregate provision for impairment in value of investments			355.57	355.57

* During the financial year 2024-25, these entities have been converted into Private Limited.

** Subsequent to the balance sheet date, pursuant to the order dated May 29, 2026 issued by the Regional Director, Mahabubnagar Solar Parks Private Limited, Polepally Solar Parks Private Limited, Winsol Solar Fields (Polepally) Private Limited and Hindupur Solar Park Private Limited have been amalgamated with Vector Green Energy Private Limited, being the resultant company with effective from April 1, 2025.

^ During the current year ended March 31, 2026, the entity name has been changed.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

6. Investments (Contd..)

Terms of the instruments

Particulars	Terms of the instruments
17,106 numbers of 0% Compulsorily convertible debentures of face value of ₹ 100,000 each issued by Vector Green Energy Private Limited	These instruments carry 0% coupon and issued for a term of 20 years. The issuer may at its discretion, any time before the expiry of the term of the CCDs, may convert CCDs into 3,018 fully paid-up equity shares of issuer any time before the expiry of term.
5,580 numbers of 0% Compulsorily convertible debentures of face value of ₹ 100,000 each issued by Vector Green Energy Private Limited	These instruments carry 0% coupon and issued for a term of 20 years. The issuer may at its discretion, any time before the expiry of the term of the CCDs, may convert CCDs into 1,613 fully paid-up equity shares of issuer any time before the expiry of term.
2,800,000 numbers of 0% Compulsorily convertible debentures of face value of ₹ 1,000 each issued by Vector Green Energy Private Limited	These instruments carry a 0% coupon and have a tenure of 10 years with mutual consent between the Company and the debenture holder, these CCDs may convert into 18 fully paid-up equity shares of issuer for each CCD at any time before the expiry of the term.
10,831 numbers of 0% Non-convertible debentures of face value of ₹ 100,000 each issued by Vector Green Energy Private Limited	These instruments carry 0% coupon and issued for a term of 20 years. The issuer shall have an option to pre-pay the NCDs at any time prior to maturity at its face value. Due to 0% interest over the term of NCDs, the Company has quantified equity portion out of NCDs carrying value at the time of initial recognition and accounted for separately as "equity portion".
54,081,341 numbers of 16% Non-convertible debentures of face value of ₹ 10 each issued by Vector Green New Energies Private Limited	These instruments carry 16% coupon payable and have been issued for a term of 25 years. The issuer may at its discretion, any time before the expiry of the term of the NCDs, redeem up to 100% of the NCDs. The NCDs shall have fixed 16% p.a. interest accrued on quarterly basis till the date of maturity and will be redeemed at its face value.
20,474,086 numbers of 16% Non-convertible debentures of face value of ₹ 10 each issued by Vector Green Sunrise Limited	These instruments carry 16% coupon payable and have been issued for a term of 25 years. The NCDs shall have fixed 16% p.a. interest accrued on quarterly basis till the date of maturity and will be redeemed at its face value.
17,930,000 numbers of 16% Non-convertible debentures of face value of ₹ 10 each issued by Pasithea Infrastructure Limited	These instruments carry 16% coupon payable and have been issued for a term of 25 years. The NCDs shall have fixed 16% p.a. interest accrued on quarterly basis till the date of maturity and will be redeemed at its face value.
847 numbers (March 31, 2025: 11,347 numbers) of 16% Non convertible debentures of face value of ₹ 100,000 each issued by Winsol Solar Fields (Polepally) Private Limited	These instruments carry 16% coupon payable and have been issued for a term of 20 years. The NCDs shall have fixed 16% p.a. interest accrued on quarterly basis till the date of maturity and will be redeemed at its face value. During the current year, 10,500 numbers (March 31, 2025: 2,900 numbers) 16% Non convertible debentures has been redeemed at its face value.
1,642 numbers (March 31, 2025: 9,642 numbers) of 16% Non-convertible debentures of face value of ₹ 100,000 each issued by Hindupur Solar Park Private Limited	These instruments carrying interest of 16% p.a. and issued for a period of 20 years. The NCDs shall have fixed 16% p.a. interest accrued on quarterly basis till the date of maturity and will be redeemed at its face value. During the current year, 8,000 numbers (March 31, 2025: 5,350 numbers) 16% Non convertible debentures has been redeemed at its face value.
164 numbers of 16% Non convertible debentures of face value of ₹ 1,000,000 each issued by Vector Green Sunshine Private Limited	These instruments carry 16% coupon payable and have been issued for a term of 20 years. The NCDs shall have fixed 16% p.a. interest accrued on quarterly basis till the date of maturity and will be redeemed at its face value.

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for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

6. Investments (Contd..)

Particulars	Terms of the instruments
200 numbers of 16% Non convertible debentures of face value of ₹ 1,000,000 each issued by Vector Green Surya Urja Private Limited	These instruments carry 16% coupon payable and have been issued for a term of 25 years. The NCDs shall have fixed 16% p.a. interest accrued on quarterly basis till the date of maturity and will be redeemed at its face value.
10,000,000 numbers (March 31, 2025: 10,000,000 numbers) of 16% Non convertible debentures (Series A) of face value of ₹ 10 each issued by Vector Green Prayagraj Solar Private Limited	These instruments carry 16% coupon payable and have been issued for a term of 25 years. The NCDs shall have fixed 16% p.a. interest accrued on quarterly basis till the date of maturity and will be redeemed at its face value.
20,330,303 numbers (March 31, 2025: 38,287,900 numbers) of 0.001% Redeemable cumulative non-convertible preference of face value of ₹ 10 each issued by Green Infra Wind Power Generation Limited	These preference shares of ₹ 10 each carries a dividend rate of 0.001% and are compulsorily redeemable as per tenure or after full repayment of loans taken by the investee company, whichever is later, subject to compulsory redemption at the end of 19 th year from the allotment date. The redemption premium will be decided by the issuer at the time of redemption which up to 300% of the issue price. During the current year, partial investment has been sold at fair value to Green Infra Wind Energy Project Private Limited.
Nil (March 31, 2025: 42,085,311 numbers) of 0% Non-convertible and non-participating redeemable preference shares issued by Green Infra Corporate Solar Private Limited	These preference shares of ₹ 10 each carries a dividend rate of 0% and are compulsorily redeemable as per tenure or after full repayment of loans taken by the investee company, whichever is later, subject to compulsory redemption at the end of 19 th year from the allotment date. The redemption premium shall be decided by the issuer at the time of redemption which up to 300% of the issue price.
105,316 numbers of 0.001% Redeemable cumulative non-convertible preference shares issued by Green Infra Wind Generation Limited	These preference shares carries 0.001% coupon and issued at a premium of ₹ 3,990 and are redeemable from September 19, 2030 to February 28, 2031. The redemption premium shall be decided by the investee company at the time of redemption of the shares, subject to a maximum redemption premium up to 300% of the issue price.
Nil (March 31, 2025: 10,200 numbers) of 15% Optionally convertible debentures (OCDs) of face value of ₹ 100,000 each issued by Vector Green Energy Private Limited	These instruments carry 15% coupon and issued for a term of 20 years. The issuer may at its discretion, any time before expiry of the term of the OCDs redeem up to 100% ,and on expiry of the term, the debenture holder shall have the option to convert the OCDs into fully paid-up equity share of issuer at fair value at the time of conversion and will be redeemed at its face value. During the current year, these OCDs has been redeemed entirely at its face value.
21,819,249 numbers (March 31, 2025: 50,000,000 numbers) of 5% cumulative redeemable non-convertible preference shares (NCRPS) of face value of ₹ 10 each issued by Ivy Ecoenergy India Private Limited	The NCRPS carries a preferential right vis-à-vis equity shares of the issuer with respect to the payment of dividend and repayment of capital during winding up. The coupon on NCRPS shall be 5% p.a. and repayment of the principal will starting from 16 th year till 20 th year from the date of allotment along with redemption premium. During the current year, 28,180,751 numbers of NCRPS has been sold to the related parties.
20,000,000 numbers of 5% cumulative redeemable non-convertible preference shares (NCRPS) of face value of ₹ 10 each issued by Vanilla Clean Power Private Limited	The NCRPS carries a preferential right vis-à-vis equity shares of the issuer with respect to the payment of dividend and repayment of capital during winding up. The coupon on NCRPS shall be 5% p.a. and repayment of the principal will start from 16 th year till 18 th year from the date of allotment along with redemption premium.

During the year, 1,046,520 equity shares of Green Infra Solar Farms Private Limited and 280,500 equity shares of Green Infra Solar Projects Private Limited, were pledged in favour of the lenders against loan facilities availed by the respective subsidiaries, which has been released upon full repayment of the said loan facilities subsequent to balance sheet date.

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for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

7. Trade receivables

Particulars	March 31, 2026	March 31, 2025
<i>(Unsecured considered good, unless otherwise stated)</i>		
Non-current		
Trade receivables (billed)	-	6.90
	-	6.90
Less: impact of discounting on trade receivables	-	(0.07)
	-	6.83
Current		
Trade receivables		
- Billed	84.44	311.77
- Unbilled	328.03	309.82
- Billed to related parties (refer note 36)	41.11	80.05
- Unbilled to related parties (refer note 36)	117.12	99.60
	570.70	801.24
Less: impact of discounting on trade receivables	-	(5.04)
Less: allowance for expected credit loss	(2.82)	(3.35)
	567.88	792.85

Sub note 1: The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Sub note 2: There are no secured trade receivables, credit impaired and trade receivables which have significant increase in credit risk as at March 31, 2026 and March 31, 2025.

Sub note 3: There are no trade receivables are from director/ officer of the Company

Ageing of trade receivables

Particulars	Non current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding basis due date of receipts				
(i) Undisputed, trade receivables – considered good				
Unbilled receivables	-	-	445.15	409.42
Not due	-	6.90	101.95	277.06
Less than 6 months	-	-	14.52	111.49
6 months -1 year	-	-	6.26	-
1-2 years	-	-	-	0.49
2-3 years	-	-	0.04	0.53
More than 3 years	-	-	2.78	2.25
Total	-	6.90	570.70	801.24

There are no disputed trade receivable as on balance sheet date

Allowance for expected credit loss on trade receivables is determined as follows:

Particulars	Gross carrying amount	Expected credit loss rate	Allowance for expected credit loss
As at March 31, 2026			
Unbilled receivables	445.15	0.00%	-
Upto 6 months past due	116.47	0.00%	-
Between 6-12 months past due	6.26	0.00%	-
Between 12-24 months past due	-	-	-
More than 24 months past due	2.82	100.00%	2.82
	570.70		2.82

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

7. Trade receivables (Contd..)

Particulars	Gross carrying amount	Expected credit loss rate	Allowance for expected credit loss
As at March 31, 2025			
Unbilled receivables	409.42	0.02%	0.08
Upto 6 months past due	395.45	0.00%	-
Between 6-12 months past due	-	-	-
Between 12-24 months past due	0.49	100.00%	0.49
More than 24 months past due	2.78	100.00%	2.78
	808.14		3.35

The movement in allowance for expected credit loss under trade receivables is as follows:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	3.35	18.14
Reversal of allowance for expected credit loss (due to collection and written off)	(0.53)	(14.79)
Balance at the end of the year	2.82	3.35

8. Loans

Particulars	March 31, 2026	March 31, 2025
<i>(Unsecured considered good, unless otherwise stated)</i>		
Non current		
Loan given to related parties (refer note 36 and sub note)	20,183.96	13,250.28
	20,183.96	13,250.28

Sub note:

- There are no secured loans, credit impaired and loans which have significant increase in credit risk.
- Loan given to related parties carries an interest of SBI MCLR 3 years +75bps i.e. 9.85% p.a. (March 31, 2025: 9.60% p.a.) and are repayable at the end of five years from the date of respective loan agreements.
- Additional disclosures in respect of unsecured loans given to the subsidiaries are as below:

Particulars	March 31, 2026	March 31, 2025
Loan as at beginning of the year	13,250.28	6,323.77
Loan given during the year	13,921.91	10,551.65
Loan repaid back during the year	6,988.23	3,625.14
Loan as at end of the year	20,183.96	13,250.28

- Purpose of the loan:** For operational and capital expenditure related requirements of the related parties. (refer note 36).

9. Other financial assets

Particulars	March 31, 2026	March 31, 2025
<i>(Unsecured considered good, unless otherwise stated)</i>		
Non current		
Security deposits	37.50	32.76
Bank deposits	0.09	4.02
Derivatives		
- Cross currency swaps	234.57	-
- Other instruments	14.90	-
	287.06	36.78

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

9. Other financial assets (Contd..)

Particulars	March 31, 2026	March 31, 2025
Current		
Security deposits	72.39	72.39
Derivatives		
- Foreign exchange forward contracts	-	2.85
Generation based incentive receivables	19.90	44.62
Interest accrued on bank deposits	1.98	1.18
Interest accrued on loans to related parties (refer note 36)	474.90	432.69
Interest accrued on debentures to related parties (refer note 36)	99.34	166.54
Advance against mutual fund units (pending allotment)	140.00	-
Other recoverable	135.55	62.69
Recoverable against payments made on behalf of related parties (refer note 36)	6.90	308.70
Receivable for sale of plant and equipments to related parties (refer note 36)	39.20	70.78
	990.16	1,162.44

10. Current tax assets

Particulars	March 31, 2026	March 31, 2025
Advance income taxes (net of provision for tax: ₹ 4.25 million (March 31, 2025: ₹ 4.25 million))	393.61	467.28
	393.61	467.28

11. Other assets

Particulars	March 31, 2026	March 31, 2025
Non-current		
Capital advances	324.05	1,586.18
Prepayments	364.82	175.56
	688.87	1,761.74
Current		
Advance to vendors	276.00	223.54
Staff imprest	1.27	0.72
Prepayments	134.12	116.20
Balance with tax authorities	248.98	314.66
	660.37	655.12

12. Inventories

Particulars	March 31, 2026	March 31, 2025
Stores and spares	281.49	278.13
Green credits	10.24	7.56
	291.73	285.69
Changes in inventories of green credits:		
Opening green credits inventories	7.56	6.92
Less: Closing green credits inventories	10.24	7.56
Change in inventories of green credits	(2.68)	(0.64)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

13. Cash and bank balances

Particulars	March 31, 2026	March 31, 2025
a) Cash and cash equivalents		
Bank balances		
- Current accounts	406.19	292.76
- Deposits with original maturity of three months or less	680.70	850.10
	1,086.89	1,142.86
b) Bank balances other than cash and cash equivalents		
- Deposits with remaining maturity of more three months but less than 12 months	4.27	0.05
	4.27	0.05

14. Assets classified as held for sale

Particulars	March 31, 2026	March 31, 2025
Capital work-in-progress	614.69	67.36
Leasehold project lands	-	4.29
Freehold lands	-	7.06
	614.69	78.71

During the previous year, the Company entered into an arrangement with a buyer for the sale of project licenses, freehold land, leasehold land and capital work-in-progress related to Kudligi project site. Accordingly, these assets were classified as "assets classified as held for sale". During the current year, the sale transaction was completed for a total consideration of ₹ 99.06 million.

During the current year, the management of the Company has decided to dispose of common infrastructure licenses along with the associated capital work-in-progress related to 211.4 MW projects site. Hence, the above assets have been classified as "assets classified as held for sale" (refer note 48).

15. Equity share capital

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹ 10 each	6,673,350,000	66,733.50	6,673,350,000	66,733.50
Preference shares of ₹ 1,000 each Class-A	4,000,000	4,000.00	4,000,000	4,000.00
Preference shares of ₹ 10 each Class-B	159,650,000	1,596.50	159,650,000	1,596.50
Total authorised share capital		72,330.00		72,330.00
Issued, Subscribed and Paid-up				
Equity shares of ₹ 10 each	3,980,409,875	39,804.10	3,582,354,827	35,823.55
Preference shares of ₹ 1,000 each*	-	-	3,033,293	3,033.30
Total Issued, Subscribed and Paid-up share capital		39,804.10		38,856.85

* Nil (March 31, 2025: 3,033,293 numbers) of, 0.001% Compulsory convertible cumulative preference shares of ₹ 1,000 each has been issued and classified as "Instruments entirely equity in nature". During the current year, the terms of these instruments were revised to 0.001% Optionally Convertible Redeemable Preference Shares (OCRPS). These OCRPS were fully redeemed during the current year at their fair value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

15. Equity share capital (Contd..)

(a) Reconciliation of shares outstanding at the beginning and at the end of reporting year

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	3,582,354,827	35,823.55	3,514,665,297	35,146.65
Issued during the year	398,055,048	3,980.55	67,689,530	676.90
Outstanding at the end of year	3,980,409,875	39,804.10	3,582,354,827	35,823.55
Compulsory convertible cumulative preference shares				
At the commencement of the year	3,033,293	3,033.30	3,033,293	3,033.30
Redeemed during the year	(3,033,293)	(3,033.30)	-	-
Outstanding at the end of year	-	-	3,033,293	3,033.30

(b) Terms/ rights attached to shares

Equity shares

The Company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividend, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

Compulsory convertible cumulative preference shares

The Compulsory convertible cumulative preference shares (CCCPs) of face value of ₹ 1,000 each carries a coupon rate of 0.001%. The CCCPs shall be compulsory convertible into 87-100 equity shares of face value of ₹ 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of respective allotment of CCCPs. During the current year, the terms of these instruments were revised to 0.001% Optionally Convertible Redeemable Preference Shares (OCRPS). These OCRPS were fully redeemed during the current year at their fair value.

(c) Shares held by holding company and subsidiaries

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Sembcorp Utilities Pte Ltd., holding company along with its nominees#	3,980,409,875	39,804.10	3,582,354,827	35,823.55
	3,980,409,875	39,804.10	3,582,354,827	35,823.55
Compulsory convertible cumulative preference shares				
Green Infra Wind Energy Project Private Limited*	-	-	594,511	594.51
Green Infra Solar Farms Private Limited*	-	-	500,047	500.05
Green Infra Wind Farm Assets Private Limited*	-	-	309,429	309.43
Green Infra Solar Energy Private Limited*	-	-	341,151	341.15
Green Infra Wind Energy Assets Private Limited*	-	-	139,376	139.38
Green Infra Corporate Wind Private Limited*	-	-	211,921	211.92
Green Infra Wind Power Private Limited*	-	-	151,000	151.00
Green Infra Wind Power Projects Private Limited*	-	-	130,000	130.00
Green Infra Solar Projects Private Limited*	-	-	155,058	155.06
Green Infra Corporate Solar Private Limited*	-	-	426,300	426.30
Green Infra Wind Energy Theni Limited*	-	-	60,000	60.00
Green Infra Wind Power Theni Limited*	-	-	14,500	14.50
	-	-	3,033,293	3,033.30

* subsidiaries of the Company

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for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

15. Equity share capital (Contd..)

(d) Particulars of shareholders holding more than 5 percent shares of a class of shares

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Sembcorp Utilities Pte Ltd., holding company along with its nominees#	3,980,409,875	100.00%	3,582,354,827	100.00%
	3,980,409,875	100.00%	3,582,354,827	100.00%
Compulsory convertible cumulative preference shares				
Green Infra Wind Energy Project Private Limited*	-	-	594,511	19.60%
Green Infra Solar Farms Private Limited*	-	-	500,047	16.49%
Green Infra Wind Farm Assets Private Limited*	-	-	309,429	10.20%
Green Infra Solar Energy Private Limited*	-	-	341,151	11.25%
Green Infra Corporate Wind Private Limited*	-	-	211,921	6.99%
Green Infra Corporate Solar Private Limited*	-	-	426,300	14.05%
Green Infra Solar Projects Private Limited*	-	-	155,058	5.11%
	-	-	2,538,417	83.69%

* subsidiaries of the Company

(e) Shares held by the promoters

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Sembcorp Utilities Pte Ltd., holding company along with its nominees #	3,980,409,875	100.00%	3,582,354,827	100.00%
	3,980,409,875	100.00%	3,582,354,827	100.00%

There is no change in the percentage of equity share holding held by the promoters during the current and previous year.

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

- (f) The Company has neither issued/allotted any share for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date except shares allotted under the scheme of merger. Further, no shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment by the Company.

(g) Terms of any securities convertible into equity shares issued along with the terms of conversion

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Compulsory convertible cumulative preference shares (subnote 1)				
At the commencement of the year	3,033,293	3,033.30	3,033,293	3,033.30
Redeemed during the year	(3,033,293)	(3,033.30)	-	-
Outstanding at the end of year	-	-	3,033,293	3,033.30
Compulsory convertible debentures (subnote 2)				
At the commencement of the year	300,000	300.00	300,000	300.00
Redeemed during the year	(300,000)	(300.00)	-	-
Outstanding at the end of year	-	-	300,000	300.00
Total	-	-	3,333.30	3,333.30

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

15. Equity share capital (Contd..)

Subnote 1: Compulsory convertible cumulative preference shares (CCCCPS) of face value of ₹ 1,000 each carries a coupon rate of 0.001%. The CCCCCPS shall be compulsory convertible into 87-100 equity shares of face value of ₹ 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of respective allotment of CCCCCPS. During the current year, the terms of these instruments were revised to 0.001% Optionally Convertible Redeemable Preference Shares (OCRPS). These OCRPS were fully redeemed during the current year at their fair value.

Subnote 2: Compulsory convertible debentures (CCDs) of face value of ₹ 1,000 each carries a coupon rate of 0%. The CCDs shall be compulsory convertible into 57 equity shares of face value of ₹ 10 each of the Company on the date of conversion i.e. at the end of 9 years from the date of issuance of CCDs. During the current year, the terms of these instruments were revised to Optionally convertible debentures (OCD). These OCD were fully redeemed during the current year at their fair value.

16. Other equity

Particulars	March 31, 2026	March 31, 2025
Securities premium		
Opening balance	32,403.18	31,580.08
Add : Securities premium on issuance of equity shares	5,244.45	823.10
Less : Utilisation towards premium on redemption of preference share and debentures	(1,419.74)	-
Closing balance	36,227.89	32,403.18
Capital reserve on merger		
Opening balance	(19,924.80)	(19,924.80)
Add: movement in the reserves	-	-
Closing balance	(19,924.80)	(19,924.80)
Share based payments reserves		
Opening balance	-	14.28
Add: Share-based payments charged to profit or loss	67.53	93.87
Add: Transfer from retained earnings	-	104.27
Less: Adjustment for actual recharge for share-based payments	(23.34)	(212.42)
Closing balance	44.19	-
Capital redemption reserve		
Opening balance	-	-
Add: Transfer from retained earnings	1,861.23	-
Add: Transfer from general reserve	914.00	-
Closing balance	2,775.23	-
General reserve		
Opening balance	914.00	914.00
Add: Transfer to capital redemption reserve	(914.00)	-
Closing balance	-	914.00
Retained earnings		
Opening balance	1,874.18	3,056.33
Add: Loss for the year	(696.63)	(1,077.88)
Less: Transfer to capital redemption reserve	(1,861.23)	-
Less: Transfer to share based payments reserves	-	(104.27)
Closing balance	(683.68)	1,874.18

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(All amounts in Indian Rupees millions unless otherwise stated)

16. Other equity (Contd..)

Particulars	March 31, 2026	March 31, 2025
Items of other Comprehensive Income		
<i>Cash flow hedge reserve</i>		
Opening balance	2.13	(30.66)
Movement during the year	(2.13)	32.79
Closing balance	-	2.13
Remeasurement of post-employment benefits obligations		
Opening balance	(17.48)	(9.68)
Addition during the year	(0.19)	(7.80)
Closing balance	(17.67)	(17.48)
Total other equity	18,421.16	15,251.21

Nature and purpose of other equity

Securities premium

Securities premium is created to record the premium received on issue of shares. During the current year, the premium is utilised towards premium on redemption of preference share and debentures, in accordance with the provisions of the Companies Act, 2013.

Capital reserve on merger

Capital reserve on merger arose pursuant to the acquisition of Sembcorp Green Infra Limited ('SGIL') (erstwhile parent of the Company). It represents the difference between the consideration paid by the Company for the acquisition and the aggregate carrying amount of share capital and securities premium of SGIL, accounted for in accordance with Ind AS 103 (Appendix C), business combinations under common control, resulting in recognition of capital reserve on merger of ₹ 19,924.80 million. This will be utilised in accordance with the relevant provisions of the Companies Act, 2013.

Share based payments reserves

Share based payments reserves represents amounts set aside out of earnings for the year with respect to the shares granted to employees of the Company as per the share based plan of ultimate holding company.

Capital redemption reserve

Capital Redemption Reserve (CRR) represents an amount transferred from distributable profits to a separate reserve upon redemption of preference shares. During the current year, the Company created CRR on redemption of preference shares by transferring the amount from general reserve and retained earnings. The balance in the CRR shall be utilised only in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve is transfer of profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. During the current year, a portion of the general reserve was utilized and transferred to the capital redemption reserve created pursuant to the redemption of preference shares, in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings mainly represents all current and prior year profits as disclosed in the Consolidated Statement of Profit and Loss and other comprehensive income less dividend distribution and transfer to reserves. During the current year, a portion of the retained earnings was transferred to create capital redemption reserve created upon redemption of preference shares, in accordance with the provisions of the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

16. Other equity (Contd..)

Items of Other Comprehensive Income

Cash flow hedge reserve

Cash flow hedge reserve represents the change in fair value due to remeasurement of the cash flow hedge on foreign currency forward contracts which has been categorised as cash flow hedge.

Remeasurement of post-employment benefits obligations

Remeasurements of post-employment benefit obligations represents remeasurement gain/(loss) relating to post-employment benefits obligations based on actuarial valuation.

17. Borrowings

Particulars	March 31, 2026	March 31, 2025
Non current		
Unsecured		
Term loan from financial institutions	2,684.91	2,826.86
Term loan from banks	46,625.19	50,722.36
External commercial borrowings	7,198.88	-
Less: unamortised part of loan origination cost	-	(8.46)
	56,508.98	53,540.76
Loan from related parties (refer note 36)	1,358.71	1,373.05
	57,867.69	54,913.81
Current		
Unsecured		
Current maturities of term loan from financial institutions	139.40	128.30
Current maturities of term loan from banks	17,861.89	3,718.28
Less: unamortised part of loan origination cost	(8.48)	(24.86)
	17,992.81	3,821.72
Term loan from banks	2,750.00	7,142.63
	20,742.81	10,964.35

Terms of borrowing:

Nature of borrowings	March 31, 2026	March 31, 2025	Interest rate (per annum)	Terms of Repayment	Detail of security/ corporate guarantee given
External commercial borrowings (Unsecured)	7,198.88	-	JPY overnight TONA+0.85%	The JPY denominated loan is repayable on July 23, 2030 as per loan agreement. The effective interest rate post hedge cost on cross currency swap is 7.83% - 8.08% p.a.	No
Term loan from Financial institutions (Unsecured)	2,824.31	2,955.16	8.25%	Repayable in 76 structured quarterly instalments started from January 31, 2021 as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

17. Borrowings (Contd..)

Nature of borrowings	March 31, 2026	March 31, 2025	Interest rate (per annum)	Terms of Repayment	Detail of security/ corporate guarantee given
Term loan from bank (Unsecured)	25,895.64	28,290.34	6.17% - 8.50% (March 31, 2025: 7.36% - 8.55%)	Repayable in structural 19-32 quarterly instalments started from December 31, 2020 onwards as per loan agreements	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
	36,842.73	26,150.30	6.55% - 8.68% (March 31, 2025: 7.73% - 8.68%)	Repayable in 8-19 quarterly instalments started from March 31, 2024 onwards as per loan agreements. During the current year, further draw down has been taken.	No
Short term loan from bank (Unsecured)	2,750.00	-	6.83% - 8.01%	Repayment within 12 months from the drawdown date (classified as current loan).	No
	-	7,142.63	4.69% - 8.20%	Letter of credit are repayable within twelve months	No
	1,748.71	-	4.69% - 7.21%	Letter of credit are repayable within twenty four months	No
Total	77,260.27	64,538.43			

18. Lease liabilities

Particulars	March 31, 2026	March 31, 2025
Non-current		
Lease liabilities (refer note 4)	1,212.30	782.24
	1,212.30	782.24
Current		
Lease liabilities (refer note 4)	57.40	50.65
	57.40	50.65

19. Provisions

Particulars	March 31, 2026	March 31, 2025
Non current		
Provision for employee benefits		
Gratuity (refer note 33)	97.05	45.32
Other provisions		
Provision for asset retirement obligation	311.63	252.81
	408.68	298.13
Current		
Provision for employee benefits		
Compensated absences	21.80	20.15
Gratuity (refer note 33)	19.01	6.25
	40.81	26.40

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

19. Provisions (Contd..)

Compensated absences not expected to be settled within the next 12 months is ₹ 18.31 million (March 31, 2025: ₹ 17.20 million) as per actuarial valuation.

The movement in provision for asset retirement obligation is as follows:

Particulars	March 31, 2026	March 31, 2025
Opening balance	252.81	221.11
Net addition in provision for asset retirement obligation	35.88	14.21
Unwinding of discount of asset retirement obligation	22.94	17.49
Closing balance	311.63	252.81

20. Deferred tax liabilities (net)

i) The balance comprises temporary differences for deferred taxes attributable to:

Particulars	March 31, 2026	March 31, 2025
Deferred tax liabilities on		
Property, plant and equipment, right of use assets and other intangible assets	10,522.92	8,262.91
Fair value adjustment on financial assets	97.46	174.78
Unamortised portion of prepayment expenses	46.82	44.28
Fair value loss on derivatives	59.04	0.72
Total deferred tax liabilities	10,726.24	8,482.69
Deferred tax assets on		
Unabsorbed depreciation carried forward	8,950.87	6,357.28
Lease liabilities	319.56	209.62
Expenses to be allowed as deductible in future	64.79	27.16
Provision for asset retirement obligation	78.43	63.63
Discount on trade receivables	-	1.29
Fair value adjustment on financial assets	-	2.34
Allowance for expected credit loss	0.71	0.84
Total deferred tax assets	9,414.36	6,662.16
Deferred tax liabilities (net)	1,311.88	1,820.53

Particulars	March 31, 2026	March 31, 2025
Opening deferred tax liabilities	1,820.53	1,936.28
Deferred tax credit recognised in Statement of Profit and Loss	(507.86)	(124.16)
Deferred tax (credit)/ expense recognised in other comprehensive income	(0.79)	8.41
Deferred tax liabilities (net)	1,311.88	1,820.53

ii) Movement in temporary differences

Particulars	As at April 1, 2025	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2026
Deferred tax liabilities on				
Property, plant and equipment, right of use assets and other intangible assets	8,262.91	2,260.01	-	10,522.92
Fair value adjustment on financial assets	174.78	(77.32)	-	97.46
Unamortised portion of prepayment expenses	44.28	2.54	-	46.82
Fair value loss on derivatives	0.72	59.04	(0.72)	59.04
Total deferred tax liabilities	8,482.69	2,244.27	(0.72)	10,726.24

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

20. Deferred tax liabilities (net) (Contd..)

Particulars	As at April 1, 2025	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2026
Deferred tax assets on				
Unabsorbed depreciation carried forward	6,357.28	2,593.59	-	8,950.87
Lease liabilities	209.62	109.94	-	319.56
Expenses to be allowed as deductible in future	27.16	37.56	0.07	64.79
Provision for asset retirement obligation	63.63	14.80	-	78.43
Discount on trade receivables	1.29	(1.29)	-	-
Fair value adjustment of security deposits	2.34	(2.34)	-	-
Allowance for expected credit loss	0.84	(0.13)	-	0.71
Total deferred tax assets	6,662.16	2,752.13	0.07	9,414.36
Deferred tax liabilities (net)	1,820.53	(507.86)	(0.79)	1,311.88

Particulars	As at April 1, 2024	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2025
Deferred tax liabilities on				
Property, plant and equipment, right of use assets and other intangible assets	7,708.64	554.27	-	8,262.91
Fair value adjustment on financial assets	443.07	(268.29)	-	174.78
Unamortised portion of prepayment expenses	-	44.28	-	44.28
Fair value gain on derivatives	-	-	0.72	0.72
Total deferred tax liabilities	8,151.71	330.26	0.72	8,482.69
Deferred tax assets on				
Unabsorbed depreciation carried forward	5,932.60	424.68	-	6,357.28
Lease liabilities	181.35	28.27	-	209.62
Expenses to be allowed as deductible in future	23.44	1.10	2.62	27.16
Provision for asset retirement obligation	55.65	7.98	-	63.63
Discount on trade receivables	7.19	(5.90)	-	1.29
Fair value adjustment of derivatives	10.31	-	(10.31)	-
Fair value adjustment of security deposits	0.33	2.01	-	2.34
Allowance for expected credit loss	4.56	(3.72)	-	0.84
Total deferred tax assets	6,215.43	454.42	(7.69)	6,662.16
Deferred tax liabilities (net)	1,936.28	(124.16)	8.41	1,820.53

Deferred tax assets on capital losses carried forward are recognised only to the extent that there is convincing evidence that sufficient future taxable profits will be available against which such losses can be utilised. Such assessment is based on a reasonable degree of certainty and is supported by projections of future taxable profits arising from transfer of capital assets.

21. Trade payables

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises	50.76	45.57
Total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 36)	0.22	336.57
- to others	173.56	169.79
	224.54	551.93

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

21. Trade payables (Contd..)

Ageing of trade payables

Particulars	March 31, 2026	March 31, 2025
Outstanding basis due date of payment		
(i) Undisputed, micro and small enterprises		
Unbilled payables	36.21	28.00
Not due	14.43	17.57
Less than 1 year	0.12	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	50.76	45.57
(ii) Undisputed, other trade payables		
Unbilled payables	151.30	163.67
Not due	21.32	44.07
Less than 1 year	1.11	272.85
1-2 years	0.05	25.77
2-3 years	-	-
More than 3 years	-	-
Total	173.78	506.36

The Company are not having any disputed trade payables as on balance sheet date.

Details of Dues to Micro and Small Enterprises

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	March 31, 2026	March 31, 2025
(a) Principal amount remaining unpaid*	134.65	82.85
(b) Interest due thereon for the year	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

* The above figures includes amount payable for capital creditors (dues of micro and small enterprises) as disclosed under Other financial liabilities (refer note 22)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

22. Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Current		
Interest accrued on borrowings	188.06	170.72
Interest accrued on borrowings taken from related parties (refer note 36)	120.45	86.17
Capital creditors	2,366.52	2,685.86
Capital creditors (dues of micro and small enterprises) (refer note 21)	83.89	37.28
Payable towards acquisition of shares of subsidiary*	110.50	110.50
Payable against payments made on behalf by related parties (refer note 36)	7.24	71.76
Accrued employee liabilities	38.75	37.48
	2,915.41	3,199.77

* In an earlier year, the Company had entered into Securities Purchase Agreements with the erstwhile shareholders of Vector Green Energy Private Limited (VGEPL), pursuant to which the Company had agreed to acquire the remaining equity shares of Vector Green Prayagraj Solar Private Limited (VGPSPL) upon realisation of the late payment surcharge (LPS). Consequent to the receipt of LPS, the Company has agreed to acquire a specified number of equity shares of VGPSPL for a consideration of ₹110.50 million, for which payment will be made subsequent year end.

23. Other current liabilities

Particulars	March 31, 2026	March 31, 2025
Other creditors (refer note 45)	2,927.90	2,927.90
Advance from customers (refer note 36)	-	5.19
Statutory dues payables	72.97	87.59
	3,000.87	3,020.68

24. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from power generation	7,110.83	5,259.78
Sale of traded goods (solar cells) (refer note 36)	0.71	906.80
Other operating revenue		
Revenue from generation-based incentive	71.21	79.02
Sale of green credits (refer note 36)	98.19	261.56
Management and facility sharing services (refer note 36)	429.01	507.64
	7,709.95	7,014.80

a. Reconciliation of revenue from power generation recognised with the contracted price is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	7,570.86	5,824.50
Adjustments for:		
Rebate to customers	(119.42)	(81.53)
Deviation settlement from scheduled generation and charges	(340.61)	(483.19)
Revenue from power generation	7,110.83	5,259.78

b. Transaction price - Remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognition corresponds directly with the value to the customer of the entity's performance completed to date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

25. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
- bank deposits	60.53	15.84
- loans to related parties (refer note 36)	1,454.94	954.87
- debentures of related parties (refer note 36)	320.73	946.41
- income tax refunds	14.89	19.67
Unwinding of interest income of trade receivables and security deposits	7.80	25.91
Unwinding interest on 0% debentures	396.99	361.11
Net fair value gain measured at FVTPL:		
- preference shares and debentures	-	214.93
- mutual funds	1.16	0.41
Net gain on sale of mutual funds	62.89	51.52
Net fair value gain on derivatives	249.47	-
Insurance claims recovered	185.29	173.86
Liabilities no longer required, written back	5.58	27.72
Liquidated damages recovered from contractors	-	33.86
Late payment surcharge recovered from customers	3.27	14.61
Gain on foreign exchange fluctuations (net)	-	54.49
Miscellaneous income (refer note 36)	19.10	1.56
	2,782.64	2,896.77

26. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, allowance and bonus	540.58	412.14
Share based payments (refer note 42)	67.53	93.87
Gratuity expense (refer note 33)	65.20	9.82
Contribution to provident fund and other funds	28.35	17.89
Staff welfare expenses	77.27	69.90
	778.93	603.62

The above expenses are net of capitalisation (refer note 4).

27. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
- term loans	4,383.19	3,006.47
- loan from related parties (refer note 36)	134.21	151.40
Unwinding of discount on asset retirement obligation (refer note 19)	22.94	17.49
Interest on lease liabilities	53.31	18.34
Bank charges	1.46	3.38
Other borrowing costs	64.68	61.91
	4,659.79	3,258.99

The above expenses are net of capitalisation (refer note 4).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

28. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	2,493.00	1,916.03
Depreciation of right of use assets	77.31	54.46
Amortisation of other intangible assets	4.64	3.09
	2,574.95	1,973.58

The above expenses are net of capitalisation (refer note 4).

29. Impairment (reversal)/ loss on financial assets (net)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables, written off	0.45	0.12
Reversal of allowance for expected credit loss (refer note 7)	(0.53)	(14.79)
Impairment of investment in equity of subsidiary (refer note 6)	-	355.57
	(0.08)	340.90

30. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operation and maintenance expenses	743.91	575.14
Consumption of stores, spares and consumables	213.60	145.52
System operating and transmission charges	3.48	4.98
Plant security	47.36	35.73
Travelling and conveyance	122.09	160.06
Insurance	205.57	174.38
Legal and professional fee	210.68	260.59
Technical service fee (refer note 36)	287.44	336.57
Directors sitting fee (refer note 36)	-	16.20
Repair and maintenance	11.81	10.44
Digital and technology expense (refer note 36)	70.31	70.44
Business promotion	16.38	19.09
Communication costs	1.37	1.52
Commission and brokerage	-	0.06
Rent (refer note 36)	18.45	13.12
Rates and taxes	37.20	34.39
Recruitment expenses	8.55	5.78
Remuneration to Auditors:		
- Statutory audit fees (including limited review)	1.98	6.02
- Other services	9.19	0.04
- Reimbursement of out-of-pocket expenses	0.38	0.52
Corporate social responsibility expense (refer note 35)	5.27	21.70
Net loss on written off of property, plant and equipment and fair valuation of assets classified as held for sale	246.52	62.54
Premium amortisation of financial instruments	26.30	86.94
Net fair value loss measured at FVTPL: Preference shares and debentures	401.45	-
Net loss on sale/redemption of financial instruments	635.53	1,970.80
Vendor advance, written off	26.89	3.23
Net loss on foreign exchange fluctuations	293.79	-
Miscellaneous expenses	18.73	18.07
	3,664.23	4,033.87

The above expenses are net of capitalisation (refer note 4).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

31. Income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	-	-
Deferred tax credit	(507.86)	(124.16)
	(507.86)	(124.16)
Tax effect on other comprehensive income	(0.79)	8.41
	(508.65)	(115.75)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before tax (a)	(1,204.49)	(1,202.04)
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	(303.15)	(302.53)
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Tax on changes in estimates related to prior years	(241.16)	17.49
Non-deductible expenses (corporate social responsibility, provision for impairment etc.)	16.67	78.36
Non recognition of deferred tax assets on financial instruments	19.78	82.52
Income tax expense (b)	(507.86)	(124.16)
Effective tax rate (b/a)	42.16%	10.33%

32. Earnings/(loss) per equity share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss for the year, attributable to equity shareholders	(696.63)	(1,077.88)
- Weighted average number of equity shares	3,676,151,848	3,516,699,682
- Effect of conversion of compulsorily convertible debentures	16,490,959	17,100,000
- Effect of conversion of compulsorily convertible preference shares	280,844,377	291,216,470
Weighted average number of equity shares for the year	3,973,487,183	3,825,016,152
Basic and diluted loss per share (₹)	(0.18)	(0.28)

33. Employment Benefits

(i) Defined Benefit plans

The Company provides for gratuity, which is defined benefit plan covering all employees. Every employee gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The present value of the obligation under such defined benefit plan, related current service cost and past service cost is determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised in the Other Comprehensive Income. The Company has a policy of getting the actuarial valuation done every reporting date basis. Accordingly, the disclosures have been made for the year ended March 31, 2026, and year ended March 31, 2025.

The following table gives a summary of the components of net benefits expense recognized in the Standalone Statement of Profit and Loss and amounts recognized in the Standalone Balance Sheet.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

33. Employment Benefits (Contd..)

Expense recognised in the Statement of Profit and Loss during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	12.10	7.36
Past service cost (refer note 34)	49.47	-
Interest cost on benefit obligation	3.63	2.46
Total expense for the year	65.20	9.82

Statement of Other comprehensive income (excluding tax)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss for the year on benefit obligation	(0.26)	(10.42)
Remeasurement of post-employment benefits obligations	(0.26)	(10.42)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	51.57	34.11
Current service cost	12.10	7.36
Past service cost (refer note 34)	49.47	-
Interest cost	3.63	2.46
Benefits paid	(4.67)	(2.78)
Actuarial loss on obligation	0.26	10.42
Other	3.70	-
Closing defined benefit obligation	116.06	51.57

The principal assumptions used in determining defined benefit obligations for the Company's plan are mentioned below:

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.70%	7.04%
Future salary escalation rate	9.91%	9.30%
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)
Attrition rate	16.20%	15.10%
Investment of plan assets with insurer	100.00%	100.00%

Expected liability to defined benefit plan within next 12 months is ₹ 27.16 million (March 31, 2025: ₹ 11.88 million).

Estimates of future salary increases considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the year over which the obligation is to be settled.

Significant actuarial assumptions for determination of defined obligation are discount rate and future salary increase. The sensitivity analysis below has been determined on reasonable possible changes of the respective assumptions occurring at the end of year, while holding all other assumptions constant.

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for the year ended March 31, 2026

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33. Employment Benefits (Contd..)

The quantitative sensitivity analysis on net projected benefit obligation (PBO) on account of change in significant assumption:

Particulars	March 31, 2026	March 31, 2025
Impact on PBO of the change in discount rate		
0.50% increase	(2.25)	(1.19)
0.50% decrease	2.34	1.25
Impact on PBO of the change in future salary increase		
0.50% increase	2.29	1.21
0.50% decrease	(2.21)	(1.17)

The sensitivity due to change in mortality rate and attrition rate are not material and hence impact of such change is not calculated.

Expected cash flows for the following year:

Particulars	March 31, 2026	March 31, 2025
Within 1 year	19.01	6.25
1-5 years	56.67	23.77
More than 5 years	40.38	21.55

(ii) Defined contribution plan - Contribution to provident fund

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund (excluding administration and EDLI charges) (including amount capitalised)	32.20	18.71

34. Impact of New Labour Codes on employee benefits obligations

The Government of India notified the four Labour Codes (the 'New Labour Codes') effective November 21, 2025. The Ministry of Labour and Employment has also issued Central/State Rules and FAQs to help assess the financial impact of these changes. The Company has ascertained its estimated obligations under the New Labour Codes based on best estimates and recorded past service cost towards incremental impact of Employee benefits expense amounting to ₹ 49.47 million for the year ended March 31, 2026. The Company will continue to monitor the clarifications from the Government on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments.

35. Corporate Social Responsibility disclosures

The Company is required to spend on activities related to corporate social responsibility (CSR). The CSR expenditure spent during the year is mentioned below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Amount required to be spent (2% of average profits of three preceding financial year)	5.28	22.18
(ii) Amount spent during the year		
Construction/acquisition of any asset	-	-
On purpose other than above	5.27	21.70
Total	5.27	21.70

(iii) Nature of CSR activities incurred

Promoting education and employment enhancing vocation skills, health care, promoting environmental sustainability and climate action and administrative expense (March 31, 2025: Promoting education and employment enhancing vocation

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

35. Corporate Social Responsibility disclosures (Contd..)

skills for Youth, ensuring environmental sustainability, ecological balance, protection of flora and fauna, promoting health care, etc)

(iv) Amount excess spent by the Company which will be adjusted against CSR expenditure:

Particulars	March 31, 2026	March 31, 2025
Excess CSR incurred as on opening balance	0.04	(10.81)
Excess CSR adjusted during the current year from opening balance	(0.04)	10.81
Excess CSR spent during the current year	0.03	0.04
Excess CSR incurred as on closing balance	0.03	0.04

36. Related party disclosures

A. Names of related parties and related party relationship

a. Related parties where control exists

Ultimate Holding Company

Sembcorp Industries Ltd., Singapore

Holding Company

Sembcorp Utilities Pte. Ltd., Singapore

Direct Subsidiaries

Green Infra Renewable Energy Private Limited*
 Green Infra Solar Energy Private Limited*
 Green Infra Wind Farms Limited
 Green Infra Solar Farms Private Limited*
 Green Infra Solar Projects Private Limited*
 Green Infra Wind Power Projects Limited
 Green Infra Corporate Solar Private Limited*
 Green Infra Wind Solutions Private Limited*
 Green Infra Corporate Wind Private Limited*
 Green Infra Wind Power Private Limited*
 Green Infra Wind Energy Assets Private Limited*
 Green Infra Wind Farm Assets Private Limited*
 Green Infra Wind Energy Project Private Limited*
 Green Infra Renewable Projects Limited (GIRPL)
 Green Infra Wind Generation Limited
 Green Infra Wind Power Generation Limited
 Green Infra BTV Limited (GIBTVL)
 Mulanur Renewable Energy Limited
 Green Infra Solar Power Projects Limited
 Green Infra Solar Generation Limited
 Green Infra Clean Solar Energy Limited
 Green Infra Wind Energy Generation Limited
 Green Infra Clean Energy Limited
 Green Infra Clean Assets Limited
 Green Infra Clean Renewable Energy Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

36. Related party disclosures (Contd..)

Green Infra Clean Power Projects Limited
Green Infra Clean Hybrid Assets Limited
Green Infra Clean Energy Projects Limited
Green Infra Clean Wind Power Limited
Green Infra Clean Wind Private Limited*
Green Infra Clean Energy Generation Private Limited*
Green Infra Clean Wind Technology Private Limited (GICWTL)*
Green Infra Clean Energy Solutions Limited (formerly Green Infra Clean Wind Solutions Limited)
Green Infra Clean Wind Generation Limited
Green Infra Clean Wind Farms Limited
Green Infra Renewable Energy Projects Limited
Vector Green Energy Private Limited (VGEPL) #
Green Infra Renewable Energy Generation Private Limited
Green Infra Renewable Power Generation Private Limited
Green Infra Renewable Power Projects Private Limited
Ivy Ecoenergy India Private Limited
Vanilla Clean Power Private Limited
Green Infra Sun Bright Private Limited (formerly Renew Sun Bright Private Limited) (w.e.f. December 24, 2025)
(refer note 46)

Step down subsidiaries

Subsidiaries of GIRPL

Green Infra Clean Solar Farms Private Limited*

Subsidiaries of GIBTVL

Green Infra Wind Power Theni Limited
Green Infra Wind Energy Theni Limited

Subsidiaries of GICWTL

Green Infra Renewable Assets Private Limited
Green Infra Renewable Power Private Limited

Subsidiaries of VGEPL

Vector Green Sunshine Private Limited
Vector Green Surya Urja Private Limited
Mahabubnagar Solar Parks Private Limited #
Polepally Solar Parks Private Limited #
Malwa Solar Power Generation Private Limited
Winsol Solar Fields (Polepally) Private Limited #
Hindupur Solar Park Private Limited #
Vector Green NewSolar Private Limited
Vector Green New Energies Private Limited (VGNEPL)

Subsidiaries of VGNEPL

Citra Real Estate Limited
Priapus Infrastructure Limited
Vector Green Sunrise Limited
Pasishea Infrastructure Limited

Notes to the Standalone Financial Statements

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36. Related party disclosures (Contd..)

Vector Green Prayagraj Solar Private Limited
Sepset Constructions Limited
Yarrow Infrastructure Private Limited

* During the previous year, these subsidiaries had been converted into "Private Limited".

Subsequent to the balance sheet date, Mahabubnagar Solar Park Private Limited, Polepally Solar Parks Private Limited, Winsol Solar Fields (Polepally) Private Limited and Hindupur Solar Park Private Limited has been merged with Vector Green Energy Private Limited and VGEPL becoming the resultant company pursuant to the order issued by the Regional Director dated May 29, 2026.

b. Names of other related parties

Fellow subsidiaries

Go Net Zero Pte. Ltd., Singapore
Sembcorp Hydrogen Pte. Ltd, Singapore
Sembcorp International Services Pte. Ltd., Singapore
SEMB MIDDLEEAST FZCO, UAE
Manah Renewable Energy SAOC, Oman (formerly Sembcorp Jinko Shine SAOC)
Sembcorp India Private Limited
Sembcorp Green Hydrogen India Private Limited
Sembcorp Green Hydrogen (Gujarat) Private Limited
Green Infra Renewable Energy Farms Private Limited
Green Infra Clean Wind Ventures Private Limited (formerly known as Green Infra Clean Wind Ventures Limited)

Key managerial personnel

Vipul Tuli, Chairman
Appakudal Nithyanand, Managing Director
Zhiwei Yeo, Director (w.e.f. March 4, 2026)
Lim Ting Ting Lynette, Director (w.e.f. August 26, 2025 till March 12, 2026)
Koh Kok Sim, Director (w.e.f. September 3, 2025 till March 12, 2026)
Nuraliza Binet Mohamed Osman, Director (till April 30, 2025)
Gim Siong Bennett Neo, Director (w.e.f. January 6, 2025 till April 30, 2025)
Choon Yen Chua, Director (w.e.f. January 6, 2025 March 12, 2026)
Manoj Kumar Singh, Chief Financial Officer (w.e.f. July 10, 2025)
Malay Rastogi, Chief Financial Officer (till July 9, 2025)
Manu Garg, Company Secretary

Independent Director

Radhey Shyam Sharma, Independent Director (till July 8, 2024)
Kalaikuruchi Jairaj, Independent Director (till July 8, 2024)
Sangeeta Talwar, Independent Director (till July 8, 2024)

B. Transactions during the year with related parties

Related parties	Equity share capital issued (including securities premium)		Share based payments back charge	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sembcorp Utilities Pte. Ltd.	9,225.00	1,500.00	23.34	212.42
Total	9,225.00	1,500.00	23.34	212.42

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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36. Related party disclosures (Contd..)

Related parties	Investment in equity shares		Sale of equity shares of subsidiary	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Green Infra Clean Energy Generation Private Limited	15.00	-	-	-
Green Infra Clean Energy Projects Limited	5.00	-	-	-
Green Infra Clean Hybrid Assets Limited	12.00	-	-	-
Green Infra Clean Renewable Energy Limited	10.00	-	-	-
Green Infra Clean Solar Farms Private Limited	16.00	-	-	-
Green Infra Clean Wind Power Limited	-	518.42	-	-
Green Infra Clean Wind Private Limited	17.00	-	-	-
Green Infra Clean Energy Solutions Limited	1.00	-	-	-
Green Infra Clean Wind Technology Private Limited	100.00	-	-	-
Green Infra Renewable Energy Generation Private Limited	130.74	130.73	-	-
Green Infra Renewable Energy Projects Limited	294.72	-	-	-
Green Infra Renewable Power Generation Private Limited	1.00	-	-	-
Green Infra Renewable Power Projects Private Limited	1.00	-	-	-
Green Infra Renewable Projects Limited	150.00	-	21.10	-
Green Infra Solar Power Projects Limited	-	162.23	-	-
Vector Green Energy Private Limited	220.00	-	-	-
Green Infra Sun Bright Private Limited	7,310.65	-	-	-
Green Infra Wind Energy Generation Limited	314.72	266.94	-	-
Total	8,598.83	1,078.32	21.10	-

Related parties	Proceeds from sale of preference shares of another subsidiary		Proceed from redemption of debentures	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Green Infra Corporate Solar Private Limited	749.57	-	-	-
Green Infra Solar Energy Private Limited	200.00	-	-	1,286.00
Green Infra Wind Power Private Limited	212.14	-	-	-
Green Infra Wind Energy Assets Private Limited	123.54	-	-	-
Green Infra Wind Farm Assets Private Limited	440.02	-	-	-
Green Infra Wind Energy Theni Limited	88.57	-	-	-
Green Infra Wind Power Generation Limited	400.00	-	-	-
Vector Green Energy Private Limited	-	-	1,020.00	-
Green Infra BTV Limited	-	-	-	496.31
Hindupur Solar Park Private Limited	-	-	800.00	535.00
Mulanur Renewable Energy Limited	-	-	-	401.80
Sepset Constructions Limited	-	-	-	429.47
Vector Green Prayagraj Solar Private Limited	-	-	-	616.97
Winsol Solar Fields (Polepally) Private Limited	-	-	1,050.00	290.00
Yarrow Infrastructure Private Limited	-	-	-	1,182.81
Total	2,213.84	-	2,870.00	5,238.36

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

36. Related party disclosures (Contd..)

Related parties	Redemption of preference shares by the Company		Redemption of debentures by the Company	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Green Infra Corporate Solar Private Limited	515.09	-	-	-
Green Infra Solar Energy Private Limited	486.02	-	-	-
Green Infra Solar Farms Private Limited	700.44	-	423.53	-
Green Infra Solar Projects Private Limited	218.42	-	84.70	-
Green Infra Wind Power Private Limited	224.48	-	-	-
Green Infra Corporate Wind Private Limited	303.12	-	-	-
Green Infra Wind Power Projects Limited	202.18	-	-	-
Green Infra Wind Energy Assets Private Limited	216.71	-	-	-
Green Infra Wind Farm Assets Private Limited	454.37	-	-	-
Green Infra Wind Energy Project Private Limited	808.09	-	-	-
Green Infra Wind Energy Theni Limited	93.34	-	-	-
Green Infra Wind Power Theni Limited	22.55	-	-	-
Total	4,244.81	-	508.23	-

Related parties	Investment in debentures		Repayments of borrowings taken	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Vector Green Energy Private Limited	2,800.00	-	-	-
Sepset Constructions Limited	-	-	-	274.54
Vector Green Prayagraj Solar Private Limited	-	-	14.34	392.13
Yarrow Infrastructure Private Limited	-	-	-	517.94
Total	2,800.00	-	14.34	1,184.61

Related parties	Proceeds from redemption of preference shares	
	March 31, 2026	March 31, 2025
Green Infra Corporate Solar Private Limited	832.10	199.32
Total	832.10	199.32

Related parties	Loan given		Loan repaid	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Citra Real Estate Limited	-	20.00	-	20.00
Green Infra Clean Energy Generation Private Limited	19.03	13.33	14.29	-
Green Infra Clean Energy Projects Limited	-	3.38	4.57	-
Green Infra Clean Hybrid Assets Limited	4.25	10.30	10.94	-
Green Infra Clean Power Projects Limited	1.57	1.80	-	-
Green Infra Clean Renewable Energy Limited	5.90	8.49	9.29	-
Green Infra Clean Solar Farms Private Limited	20.01	15.54	15.31	-
Green Infra Clean Wind Farms Limited	-	154.11	62.90	319.32
Green Infra Clean Wind Generation Limited	-	57.60	0.60	72.73
Green Infra Clean Wind Power Limited	2,157.12	1,087.34	-	412.76
Green Infra Clean Wind Private Limited	105.26	11.94	16.16	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

36. Related party disclosures (Contd..)

Related parties	Loan given		Loan repaid	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Green Infra Clean Energy Solutions Limited	31.26	43.95	0.14	2.00
Green Infra Clean Wind Technology Private Limited	1,604.42	143.14	97.74	44.83
Green Infra Corporate Solar Private Limited	29.60	0.20	-	0.20
Green Infra Corporate Wind Private Limited	11.27	28.81	40.08	-
Green Infra Renewable Assets Private Limited	0.60	0.15	0.25	-
Green Infra Renewable Energy Generation Private Limited	622.46	251.17	7.73	26.18
Green Infra Renewable Energy Private Limited	1,520.60	130.86	64.13	186.96
Green Infra Renewable Energy Projects Limited	664.43	231.04	52.00	-
Green Infra Renewable Power Generation Private Limited	-	0.15	0.15	-
Green Infra Renewable Power Private Limited	0.20	1.90	0.50	1.50
Green Infra Renewable Power Projects Private Limited	-	0.15	0.15	-
Green Infra Renewable Projects Limited	3,644.40	941.70	1,000.04	3.26
Green Infra Solar Farms Private Limited	-	-	10.23	65.20
Green Infra Solar Generation Limited	-	20.55	35.67	-
Green Infra Solar Power Projects Limited	16.76	376.96	53.90	210.38
Green Infra Wind Energy Assets Private Limited	122.50	97.10	380.31	93.70
Green Infra Wind Energy Generation Limited	608.98	1,637.22	389.69	952.65
Green Infra Wind Energy Project Private Limited	-	2.60	-	2.60
Green Infra Wind Energy Theni Limited	-	2.60	-	2.60
Green Infra Wind Farm Assets Private Limited	3.30	1.15	3.30	1.15
Green Infra Wind Farms Limited	21.63	3.00	-	11.59
Green Infra Wind Generation Limited	-	44.94	75.40	65.70
Green Infra Wind Power Generation Limited	32.50	1,286.00	542.58	254.87
Green Infra Wind Power Private Limited	25.40	36.10	30.00	19.50
Green Infra Wind Power Projects Limited	28.90	41.70	214.84	30.50
Green Infra Wind Solutions Private Limited	0.50	-	0.50	-
Green Infra Sun Bright Private Limited	1,301.71	-	1,301.71	-
Ivy Ecoenergy India Private Limited	159.00	97.92	820.33	157.22
Malwa Solar Power Generation Private Limited	-	192.11	-	192.11
Mulanur Renewable Energy Limited	10.60	220.00	70.00	30.00
Pasithe Infrastructure Limited	323.63	1,018.97	442.09	66.97
Priapus Infrastructure Limited	-	95.00	43.01	19.70
Vanilla Clean Power Private Limited	66.30	140.36	217.67	132.46
Vector Green Energy Private Limited	70.00	-	47.29	-
Vector Green New Energies Private Limited	285.92	564.59	186.58	9.15
Vector Green Newsolar Private Limited	88.76	601.37	267.13	22.38
Vector Green Sunrise Limited	313.14	914.06	459.03	9.95
Vector Green Sunshine Private Limited	-	-	-	112.37
Vector Green Surya Urja Private Limited	-	-	-	54.01
Winsol Solar Fields (Polepally) Private Limited	-	0.30	-	18.64
Total	13,921.91	10,551.65	6,988.23	3,625.14

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

36. Related party disclosures (Contd..)

Related parties	Interest income on loans given		Interest income on debentures	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Citra Real Estate Limited	-	0.70	-	-
Green Infra Clean Energy Generation Private Limited	2.90	2.59	-	-
Green Infra Clean Energy Projects Limited	1.57	1.84	-	-
Green Infra Clean Hybrid Assets Limited	3.93	4.14	-	-
Green Infra Clean Power Projects Limited	0.36	0.21	-	-
Green Infra Clean Renewable Energy Limited	2.58	2.61	-	-
Green Infra Clean Solar Farms Private Limited	2.55	2.20	-	-
Green Infra Clean Wind Farms Limited	43.61	56.30	-	-
Green Infra Clean Wind Generation Limited	0.01	0.71	-	-
Green Infra Clean Wind Power Limited	117.57	65.72	-	-
Green Infra Clean Wind Private Limited	7.07	2.91	-	-
Green Infra Clean Energy Solutions Limited	5.49	2.17	-	-
Green Infra Clean Wind Technology Private Limited	51.54	5.48	-	-
Green Infra Corporate Solar Private Limited	0.04	-	-	-
Green Infra Corporate Wind Private Limited	2.70	1.28	-	-
Green Infra Renewable Assets Private Limited	0.02	0.01	-	-
Green Infra Renewable Energy Generation Private Limited	66.48	4.69	-	-
Green Infra Renewable Energy Private Limited	40.30	5.60	-	-
Green Infra Renewable Energy Projects Limited	66.45	8.04	-	-
Green Infra Renewable Power Generation Private Limited	-	0.01	-	-
Green Infra Renewable Power Private Limited	0.01	0.02	-	-
Green Infra Renewable Power Projects Private Limited	-	0.01	-	-
Green Infra Renewable Projects Limited	197.05	105.28	-	-
Green Infra Solar Farms Private Limited	0.42	4.38	-	-
Green Infra Solar Generation Limited	1.00	3.24	-	-
Green Infra Solar Power Projects Limited	61.72	44.84	-	-
Green Infra Wind Energy Assets Private Limited	15.94	21.72	-	-
Green Infra Wind Energy Generation Limited	146.23	109.52	-	-
Green Infra Wind Energy Project Private Limited	-	0.02	-	-
Green Infra Wind Energy Theni Limited	-	0.07	-	-
Green Infra Wind Farm Assets Private Limited	-	0.01	-	-
Green Infra Wind Farms Limited	28.74	26.77	-	-
Green Infra Wind Generation Limited	16.92	20.41	-	-
Green Infra Wind Power Generation Limited	114.42	85.43	-	-
Green Infra Wind Power Private Limited	1.57	0.99	-	-
Green Infra Wind Power Projects Limited	50.59	50.88	-	-
Hindupur Solar Park Private Limited	-	-	45.91	236.35
Ivy Ecoenergy India Private Limited	49.09	93.74	-	-
Malwa Solar Power Generation Private Limited	-	3.69	-	-

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36. Related party disclosures (Contd..)

Related parties	Interest income on loans given		Interest income on debentures	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Mulanur Renewable Energy Limited	18.29	7.90	-	-
Pasitheia Infrastructure Limited	94.40	51.26	28.69	28.68
Priapus Infrastructure Limited	4.79	6.05	-	-
Sepset Constructions Limited	-	-	-	19.16
Vanilla Clean Power Private Limited	27.05	34.90	-	-
Vector Green Energy Private Limited	2.64	-	14.88	153.00
Vector Green New Energies Private Limited	54.88	30.03	86.53	86.53
Vector Green Newsolar Private Limited	55.43	30.93	-	-
Vector Green Prayagraj Solar Private Limited	-	-	16.00	52.98
Vector Green Sunrise Limited	88.62	47.97	32.76	32.76
Vector Green Sunshine Private Limited	-	5.42	26.24	26.24
Vector Green Surya Urja Private Limited	-	1.79	32.00	32.00
Winsol Solar Fields (Polepally) Private Limited	-	0.39	37.72	226.05
Green Infra Sun Bright Private Limited	9.97	-	-	-
Yarrow Infrastructure Private Limited	-	-	-	52.66
Total	1,454.94	954.87	320.73	946.41

Related parties	Sale of green credits		Digital and technology expense	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sembcorp Utilities Pte. Ltd.	-	-	-	38.86
Sembcorp International Services Pte. Ltd.	-	-	6.49	-
Go Net Zero Pte. Ltd.	98.19	261.56	-	-
Total	98.19	261.56	6.49	38.86

Related parties	Technical service fee		Rent expense	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sembcorp India Private Limited	287.44	336.57	-	0.29
Total	287.44	336.57	-	0.29

Related parties	Sale of assets		Purchase of assets	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Green Infra Clean Energy Limited	-	23.43	-	-
Green Infra Clean Wind Farms Limited	-	6.41	-	-
Green Infra Clean Wind Generation Limited	-	4.60	-	-
Green Infra Clean Wind Power Limited	80.53	61.02	-	-
Green Infra Renewable Energy Generation Private Limited	188.38	-	-	-
Green Infra Renewable Energy Projects Limited	211.93	-	-	-
Green Infra Renewable Energy Private Limited	59.97	-	-	71.50
Green Infra Solar Power Projects Limited	15.12	11.25	-	-
Green Infra Wind Energy Generation Limited	26.16	200.09	-	-
Green Infra Wind Generation Limited	20.54	-	42.15	23.41
Green Infra Wind Power Projects Limited	-	-	-	-
Total	602.63	306.80	42.15	94.91

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36. Related party disclosures (Contd..)

Related parties	Interest expense on borrowings		Reimbursement of amount paid on behalf of the Company	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Green Infra Clean Energy Projects Limited	-	-	-	0.49
Green Infra Clean Wind Power Limited	-	-	11.30	-
Semb Green Hydrogen India Private Limited	-	-	0.45	-
Green Infra Renewable Energy Generation Private Limited	-	-	-	0.55
Green Infra Renewable Projects Limited	-	-	1.34	0.06
Green Infra Wind Energy Assets Private Limited	-	-	72.57	39.96
Green Infra Wind Power Generation Limited	-	-	0.01	-
Green Infra Wind Energy Project Private Limited	-	-	-	11.33
Green Infra BTV Limited	-	-	1.99	-
Green Infra Wind Farm Assets Private Limited	-	-	16.79	-
Sembcorp Industries Ltd.	-	-	0.06	-
Sembcorp Utilities Pte. Ltd.	-	-	8.06	-
Pasitheia Infrastructure Limited	-	-	-	0.06
Sembcorp India Private Limited	-	-	0.17	0.39
Sepset Constructions Limited	49.93	52.65	0.19	-
Vector Green Prayagraj Solar Private Limited	0.38	7.70	-	-
Yarrow Infrastructure Private Limited	83.90	91.05	-	-
Total	134.21	151.40	112.94	52.84

Related parties	Sale of stores and spares		Purchase of stores and spares	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Green Infra BTV Limited	-	0.02	-	-
Green Infra Wind Energy Theni Limited	-	0.02	-	0.16
Green Infra Wind Farm Assets Private Limited	-	0.64	-	-
Green Infra Wind Generation Limited	-	0.84	-	-
Green Infra Wind Power Projects Limited	-	0.11	-	-
Green Infra Wind Solutions Private Limited	0.05	0.47	-	-
Ivy Ecoenergy India Private Limited	0.53	0.06	0.03	-
Mulanur Renewable Energy Limited	-	0.54	-	-
Vanilla Clean Power Private Limited	0.11	-	-	-
Green Infra Renewable Projects Limited	-	-	1.08	-
Green Infra Wind Energy Assets Private Limited	0.02	-	-	-
Total	0.71	2.70	1.11	0.16

Related parties	Rent income		Sale of traded goods	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Green Infra Clean Solar Energy Limited	0.06	0.05	-	-
Green Infra Clean Wind Ventures Limited	0.06	0.07	-	-
Green Infra Renewable Energy Farms Private Limited	0.06	0.07	-	-
Green Infra Solar Power Projects Limited	-	0.00	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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36. Related party disclosures (Contd..)

Related parties	Rent income		Sale of traded goods	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Green Infra Wind Power Generation Limited	-	0.00	-	-
Pasithe Infrastructure Limited	-	-	-	284.52
Sembcorp Green Hydrogen (Gujarat) Private Limited	0.06	0.07	-	-
Sembcorp Green Hydrogen India Private Limited	4.99	0.07	-	-
Sembcorp India Private Limited	4.36	-	-	-
Vector Green New Energies Private Limited	-	-	-	168.03
Vector Green Newsolar Private Limited	-	-	-	169.81
Vector Green Sunrise Limited	-	-	-	281.74
Total	9.61	0.33	-	904.10

Related parties	Director sitting fee (excluding taxes)		Remuneration for key managerial personnel	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sangeeta Talwar	-	5.40	-	-
Radhey Shyam Sharma	-	5.40	-	-
Kalaikuruchi Jairaj	-	5.40	-	-
Appakudal Nithyanand, Manu Garg, Malay Rastogi and Manoj Kumar Singh	-	-	127.65	224.60
Total	-	16.20	127.65	224.60

Related parties	Payment made by the Company on behalf of related party		Management and facility sharing fee	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Citra Real Estate Limited	1.00	0.03	0.40	0.46
Green Infra BTV Limited	0.02	0.06	9.90	11.44
Green Infra Clean Assets Limited	0.11	0.00	-	-
Green Infra Clean Energy Generation Private Limited	1.23	0.29	-	-
Green Infra Clean Energy Limited	7.38	3.47	6.92	7.99
Green Infra Clean Energy Projects Limited	0.15	0.01	-	-
Green Infra Clean Hybrid Assets Limited	0.23	1.36	-	-
Green Infra Clean Power Projects Limited	0.11	0.00	-	-
Green Infra Clean Renewable Energy Limited	0.15	0.00	-	-
Green Infra Clean Solar Energy Limited	1.90	0.07	4.42	5.11
Green Infra Clean Solar Farms Private Limited	2.20	0.05	-	-
Green Infra Clean Wind Farms Limited	1.46	2.87	2.53	2.93
Green Infra Clean Wind Generation Limited	2.32	5.04	4.62	5.34
Green Infra Clean Wind Power Limited	163.55	108.54	13.79	14.48
Green Infra Clean Wind Private Limited	33.91	-	-	-
Green Infra Clean Energy Solutions Limited	13.60	13.21	-	-
Green Infra Clean Wind Technology Private Limited	5.39	20.81	-	-
Green Infra Corporate Solar Private Limited	0.86	0.43	42.72	49.38
Green Infra Corporate Wind Private Limited	16.26	10.30	4.18	4.83
Green Infra Renewable Assets Private Limited	0.15	0.04	-	-

Notes to the Standalone Financial Statements

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36. Related party disclosures (Contd..)

Related parties	Payment made by the Company on behalf of related party		Management and facility sharing fee	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Green Infra Renewable Energy Generation Private Limited	128.28	330.24	1.33	-
Green Infra Renewable Energy Private Limited	20.75	6.68	50.24	58.07
Green Infra Renewable Energy Projects Limited	146.29	253.33	1.49	-
Green Infra Renewable Power Generation Private Limited	0.15	0.03	-	-
Green Infra Renewable Power Private Limited	0.15	0.01	-	-
Green Infra Renewable Power Projects Private Limited	0.15	0.04	-	-
Green Infra Renewable Projects Limited	18.47	526.13	-	-
Green Infra Solar Energy Private Limited		0.25	2.01	2.32
Green Infra Solar Farms Private Limited	5.88	11.83	4.02	4.65
Green Infra Solar Generation Limited	1.98	0.93	2.61	3.02
Green Infra Solar Power Projects Limited	2.77	17.79	7.60	8.78
Green Infra Solar Projects Private Limited	2.14	3.65	1.01	1.16
Green Infra Wind Energy Assets Private Limited	1.36	0.51	3.02	3.49
Green Infra Wind Energy Generation Limited	14.47	9.06	6.47	5.02
Green Infra Wind Energy Project Private Limited	0.70	2.90	3.62	4.18
Green Infra Wind Energy Theni Limited	-	0.00	1.51	1.74
Green Infra Wind Farm Assets Private Limited	0.29	-	9.05	10.46
Green Infra Wind Farms Limited	6.84	8.85	4.83	5.58
Green Infra Wind Generation Limited	0.00	3.27	5.13	5.93
Green Infra Wind Power Generation Limited	0.00	10.47	20.91	24.17
Green Infra Wind Power Private Limited	16.28	0.00	4.02	4.65
Green Infra Wind Power Projects Limited	0.56	0.48	4.83	5.58
Green Infra Wind Power Theni Limited	-	0.00	0.60	0.70
Green Infra Wind Solutions Private Limited	0.52	3.77	9.95	11.50
Green Infra Clean Renewable Energy Limited	-	-	-	-
Hindupur Solar Park Private Limited	0.05	3.39	16.08	18.59
Ivy Ecoenergy India Private Limited	2.91	45.41	32.97	38.11
Mahabubnagar Solar Parks Private Limited	0.02	0.26	2.01	2.32
Malwa Solar Power Generation Private Limited	0.70	125.47	8.04	9.30
Mulanur Renewable Energy Limited	0.19	0.10	5.13	5.93
Pasitheia Infrastructure Limited	0.02	224.37	4.61	2.55
Polepally Solar Parks Private Limited	0.08	0.29	5.03	5.81
Priapus Infrastructure Limited	0.02	0.41	0.40	0.46
Sembcorp Development Ltd.	0.10	-	11.59	8.49
Sembcorp Green Hydrogen India Private Limited	-	-	-	1.39
Sembcorp India Private Limited	5.50	-	-	11.19
SEMB MiddleEast FZCO	1.87	-	-	-
Sembcorp Industries Ltd.	1.32	-	-	-

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for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

36. Related party disclosures (Contd..)

Related parties	Payment made by the Company on behalf of related party		Management and facility sharing fee	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Green Infra Sun Bright Private Limited	-	-	16.19	-
Manah Renewable Energy SAOC	-	-	-	0.04
Sembcorp Utilities Pte. Ltd.	11.62	-	-	38.61
Sepset Constructions Limited	0.85	3.88	8.44	9.76
Vanilla Clean Power Private Limited	0.89	27.90	12.87	14.87
Vector Green Energy Private Limited	-	1.96	4.83	5.58
Vector Green New Energies Private Limited	-	139.63	2.57	1.43
Vector Green NewSolar Private Limited	0.15	135.68	2.35	1.18
Vector Green Prayagraj Solar Private Limited	0.34	0.30	10.05	11.62
Vector Green Sunrise Limited	0.00	221.15	4.85	2.84
Vector Green Sunshine Private Limited	1.57	0.11	4.02	4.65
Vector Green Surya Urja Private Limited	1.03	3.50	4.02	4.65
Winsol Solar Fields (Polepally) Private Limited	0.05	4.67	15.08	17.43
Yarrow Infrastructure Private Limited	0.35	0.53	24.13	27.88
Total	649.65	2,295.81	429.01	507.64

C. Balance outstanding as on reporting date

Related parties	Recoverable against sale of assets and reimbursements		Trade receivables	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Citra Real Estate Limited	-	-	0.09	0.10
Go Net Zero Pte. Ltd.	-	-	30.49	31.24
Green Infra BTV Limited	3.59	-	2.27	2.39
Green Infra Clean Energy Limited	-	-	1.59	1.67
Green Infra Clean Solar Energy Limited	-	-	1.02	1.07
Green Infra Clean Wind Farms Limited	-	-	0.58	0.61
Green Infra Clean Wind Generation Limited	-	-	1.06	1.12
Green Infra Clean Wind Power Limited	17.24	89.12	3.17	3.42
Green Infra Clean Energy Solutions Limited	-	13.21	-	-
Green Infra Clean Wind Ventures Limited	-	-	-	0.04
Green Infra Corporate Solar Private Limited	-	-	9.81	10.33
Green Infra Corporate Wind Private Limited	-	-	0.96	1.01
Green Infra Renewable Energy Farms Private Limited	-	-	-	0.04
Green Infra Renewable Energy Generation Private Limited	8.31	127.33	0.97	-
Green Infra Renewable Energy Private Limited	-	-	11.54	12.15
Green Infra Renewable Energy Projects Limited	9.34	143.25	1.09	-
Green Infra Renewable Projects Limited	-	5.91	-	-
Green Infra Solar Energy Private Limited	0.63	-	0.46	0.49
Green Infra Solar Farms Private Limited	-	0.50	4.49	5.21
Green Infra Solar Generation Limited	-	-	0.60	0.63
Green Infra Solar Power Projects Limited	4.31	-	1.75	1.84
Green Infra Solar Projects Private Limited	-	0.13	1.12	1.30

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

36. Related party disclosures (Contd..)

Related parties	Recoverable against sale of assets and reimbursements		Trade receivables	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Green Infra Wind Energy Assets Private Limited	-	0.03	0.69	0.73
Green Infra Wind Energy Generation Limited	-	-	2.86	1.05
Green Infra Wind Energy Project Private Limited	-	-	0.83	0.87
Green Infra Wind Energy Theni Limited	-	0.00	0.35	0.36
Green Infra Wind Farm Assets Private Limited	-	-	2.08	2.19
Green Infra Wind Farms Limited	-	-	5.39	4.72
Green Infra Wind Generation Limited	-	-	1.18	1.24
Green Infra Wind Power Generation Limited	0.53	-	4.80	5.05
Green Infra Sun Bright Private Limited	-	-	15.88	-
Green Infra Wind Power Private Limited	-	-	0.92	0.97
Green Infra Wind Power Projects Limited	-	-	1.11	1.17
Green Infra Wind Power Theni Limited	-	-	0.14	0.15
Green Infra Wind Solutions Private Limited	0.76	-	2.29	2.41
Hindupur Solar Park Private Limited	-	-	3.69	3.89
Ivy Ecoenergy India Private Limited	-	-	7.57	21.73
Mahabubnagar Solar Parks Private Limited	-	-	0.46	0.49
Malwa Solar Power Generation Private Limited	-	-	1.85	1.94
Mulanur Renewable Energy Limited	-	-	1.18	1.24
Pasitheia Infrastructure Limited	-	-	1.06	1.27
Polepally Solar Parks Private Limited	0.64	-	1.15	1.22
Priapus Infrastructure Limited	-	-	0.09	0.10
Sembcorp Development Ltd.	-	-	3.86	3.83
Sembcorp Green Hydrogen (Gujarat) Private Limited	-	-	-	0.04
Sembcorp Green Hydrogen India Private Limited	-	-	0.82	1.29
Sembcorp India Private Limited	-	-	1.64	1.96
Manah Renewable Energy SAOC	-	-	-	0.04
Sembcorp Utilities Pte. Ltd.	-	-	-	16.79
Sepset Constructions Limited	-	-	1.95	2.04
Vanilla Clean Power Private Limited	0.13	-	2.95	8.48
Vector Green Energy Private Limited	-	-	1.11	1.17
Vector Green New Energies Private Limited	-	-	0.59	0.72
Vector Green NewSolar Private Limited	-	-	0.55	0.67
Vector Green Prayagraj Solar Private Limited	-	-	2.31	2.43
Vector Green Sunrise Limited	-	-	1.11	1.33
Vector Green Sunshine Private Limited	0.49	-	0.92	0.97
Vector Green Surya Urja Private Limited	-	-	0.92	0.97
Winsol Solar Fields (Polepally) Private Limited	0.13	-	3.46	3.65
SEMB MiddleEast FZCO	-	-	1.87	-
Yarrow Infrastructure Private Limited	-	-	5.54	5.82
Total	46.10	379.48	158.23	179.65

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

36. Related party disclosures (Contd..)

Related parties	Loans given		Interest accrued on loans given	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Green Infra Clean Energy Generation Private Limited	36.62	31.87	1.58	0.71
Green Infra Clean Energy Projects Limited	15.66	20.23	0.73	0.43
Green Infra Clean Hybrid Assets Limited	42.16	48.85	1.89	1.07
Green Infra Clean Power Projects Limited	4.69	3.12	0.19	0.06
Green Infra Clean Renewable Energy Limited	29.51	32.89	1.28	0.71
Green Infra Clean Solar Farms Private Limited	35.52	30.82	1.42	0.69
Green Infra Clean Wind Farms Limited	407.88	470.79	7.34	12.01
Green Infra Clean Wind Generation Limited	-	0.60	-	-
Green Infra Clean Wind Power Limited	3,060.80	903.68	81.19	49.68
Green Infra Clean Wind Private Limited	127.11	38.00	6.54	0.85
Green Infra Clean Energy Solutions Limited	73.07	41.95	3.11	0.86
Green Infra Clean Wind Technology Private Limited	1,625.21	118.52	45.40	2.38
Green Infra Corporate Wind Private Limited	-	28.81	-	-
Green Infra Renewable Assets Private Limited	0.50	0.15	0.02	-
Green Infra Renewable Energy Generation Private Limited	839.71	224.98	34.35	2.27
Green Infra Renewable Energy Private Limited	1,456.47	-	30.45	-
Green Infra Renewable Energy Projects Limited	843.48	231.05	33.76	3.23
Green Infra Renewable Power Generation Private Limited	-	0.15	-	-
Green Infra Renewable Power Private Limited	0.10	0.40	-	-
Green Infra Renewable Power Projects Private Limited	-	0.15	-	-
Green Infra Renewable Projects Limited	4,238.81	1,594.45	76.35	36.89
Green Infra Solar Farms Private Limited	-	10.23	-	0.85
Green Infra Solar Generation Limited	-	35.67	-	-
Green Infra Solar Power Projects Limited	596.71	633.86	8.33	12.16
Green Infra Wind Energy Assets Private Limited	-	257.81	-	-
Green Infra Wind Energy Generation Limited	1,734.40	1,515.11	6.94	33.75
Green Infra Wind Farms Limited	295.59	273.96	27.14	13.04
Green Infra Wind Generation Limited	121.91	197.30	2.85	-
Green Infra Wind Power Generation Limited	883.17	1,393.25	20.88	-
Green Infra Wind Power Private Limited	12.00	16.60	0.02	-
Green Infra Wind Power Projects Limited	325.03	510.97	1.09	12.94
Ivy Ecoenergy India Private Limited	300.35	961.68	6.08	94.74
Mulanur Renewable Energy Limited	130.60	190.00	3.45	-
Pasitheia Infrastructure Limited	833.54	952.00	21.27	38.06
Priapus Infrastructure Limited	32.29	75.30	0.76	-
Vanilla Clean Power Private Limited	215.17	366.55	4.88	33.87
Vector Green New Energies Private Limited	654.76	555.44	12.94	22.41
Vector Green Newsolar Private Limited	400.62	578.99	12.20	23.05
Vector Green Sunrise Limited	758.21	904.10	19.93	35.98

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for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

36. Related party disclosures (Contd..)

Related parties	Loans given		Interest accrued on loans given	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Vector Green Energy Private Limited	22.71	-	0.50	-
Green Infra Corporate Solar Private Limited	29.60	-	0.04	-
Total	20,183.96	13,250.28	474.90	432.69

Related parties	Borrowings taken		Interest payable on borrowings	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sepset Constructions Limited	506.96	506.95	44.94	33.17
Vector Green Prayagraj Solar Private Limited	-	14.35	-	-
Yarrow Infrastructure Private Limited	851.75	851.75	75.51	53.00
Total	1,358.71	1,373.05	120.45	86.17

Related parties	Investment in debentures		Interest accrued on debentures	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Hindupur Solar Park Private Limited	164.20	964.20	6.15	-
Pasitheia Infrastructure Limited	179.30	179.30	6.72	48.06
Vector Green Energy Private Limited	1,083.10	2,103.10	-	-
Vector Green New Energies Private Limited	540.81	540.81	58.23	77.87
Vector Green Prayagraj Solar Private Limited	100.00	100.00	3.75	-
Vector Green Sunrise Limited	204.74	204.74	7.67	40.61
Vector Green Sunshine Private Limited	164.00	164.00	6.15	-
Vector Green Surya Urja Private Limited	200.00	200.00	7.50	-
Winsol Solar Fields (Polepally) Private Limited	84.70	1,134.70	3.17	-
Total	2,720.85	5,590.85	99.34	166.54

Related parties	Trade and other payables		Advance from customer	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Green Infra Renewable Energy Private Limited	-	71.50	-	-
Green Infra Wind Energy Assets Private Limited	-	0.20	-	-
Pasitheia Infrastructure Limited	-	0.06	-	-
Sembcorp India Private Limited	-	1.06	-	-
Sembcorp Utilities Pte. Ltd.	-	335.51	-	5.19
Green Infra Clean Wind Power Limited	7.24	-	-	-
Sembcorp International Services Pte. Ltd.	0.22	-	-	-
Total	7.46	408.33	-	5.19

Refer note 5 for the closing balance of investment made by the Company in subsidiaries.

Outstanding balances are unsecured and their settlement occurs in cash. The terms of transactions with related parties are at arm's length.

The Company has given letter of support to its various subsidiaries for meeting financial and operational requirements which might arise to meet its obligations and continue to operate as going concern.

Refer note 15 for terms of borrowing for corporate guarantee taken from Sembcorp Utilities Pte. Ltd.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

37. Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the current and previous year.

Particulars	March 31, 2026	March 31, 2025
Cash and cash equivalents	(1,086.89)	(1,142.86)
Other bank balances and bank deposits	(4.36)	(4.07)
Mutual funds	(424.65)	(64.20)
Lease liabilities	1,269.70	832.89
Borrowings	78,610.50	65,878.16
	78,364.30	65,499.92

Particulars	Cash and bank balance	Other bank balances and bank deposits	Mutual funds	Lease liabilities	Borrowings	Total
Net debt as at April 1, 2024	(313.79)	(3.83)	(10.30)	720.54	44,097.69	44,490.31
Net cash flows	(829.07)	(0.24)	(1.97)	(280.85)	21,815.64	20,703.51
Loan origination cost	-	-	-	-	24.56	24.56
Foreign currency restatement	-	-	-	-	(59.73)	(59.73)
Net fair value changes classified as FVTPL	-	-	(0.41)	-	-	(0.41)
Net gain on sale of mutual funds	-	-	(51.52)	-	-	(51.52)
Addition in lease liabilities, net	-	-	-	331.48	-	331.48
Interest on lease liabilities	-	-	-	61.72	-	61.72
Net debt as at March 31, 2025	(1,142.86)	(4.07)	(64.20)	832.89	65,878.16	65,499.92
Net cash flows	55.97	(0.29)	(436.40)	(412.98)	12,444.59	11,650.89
Loan origination cost amortisation	-	-	-	-	24.84	24.84
Foreign currency restatement	-	-	-	-	262.91	262.91
Net fair value changes classified as FVTPL	-	-	(1.16)	-	-	(1.16)
Net gain on sale of mutual funds	-	-	(62.89)	-	-	(62.89)
Advance against mutual fund units (pending allotment)	-	-	140.00	-	-	140.00
Addition in lease liabilities, net	-	-	-	769.77	-	769.77
Interest on lease liabilities	-	-	-	80.02	-	80.02
Net debt as at March 31, 2026	(1,086.89)	(4.36)	(424.65)	1,269.70	78,610.50	78,364.30

38. Financial Instruments - Fair value measurements

The applicable carrying value and fair value of various financial assets and liabilities has been categorised as follows:

As at March 31, 2026:

Particulars	Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments in mutual funds	424.65	-	-	424.65	424.65	-	-
Investments in preference shares	858.79	-	-	858.79	-	-	858.79
Derivative assets	249.47	-	-	249.47	-	249.47	-
Financial assets not measured at fair value							
Investments in subsidiaries	-	-	42,434.87	42,434.87	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

38. Financial Instruments - Fair value measurements (Contd..)

Particulars	Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Trade receivables	-	-	567.88	567.88	-	-	-
Cash and cash equivalents	-	-	1,086.89	1,086.89	-	-	-
Other bank balances	-	-	4.27	4.27	-	-	-
Loans	-	-	20,183.96	20,183.96	-	-	-
Other financial assets	-	-	1,027.75	1,027.75	-	-	-
Total	1,532.91	-	65,305.62	66,838.53	424.65	249.47	858.79
Financial liabilities not measured at fair value							
Borrowings	-	-	78,610.50	78,610.50	-	-	-
Trade payables	-	-	224.54	224.54	-	-	-
Other financial liabilities	-	-	2,915.41	2,915.41	-	-	-
Total	-	-	81,750.45	81,750.45	-	-	-

As at March 31, 2025:

Particulars	Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments in mutual funds	64.20	-	-	64.20	64.20	-	-
Investments in preference shares and debentures	3,512.34	-	-	3,512.34	-	-	3,512.34
Derivative assets	-	2.85	-	2.85	-	2.85	-
Financial assets not measured at fair value							
Investments in subsidiaries	-	-	34,986.05	34,986.05	-	-	-
Trade receivables	-	-	799.68	799.68	-	-	-
Cash and cash equivalents	-	-	1,142.86	1,142.86	-	-	-
Other bank balances	-	-	0.05	0.05	-	-	-
Loans	-	-	13,250.28	13,250.28	-	-	-
Other financial assets	-	-	1,196.37	1,196.37	-	-	-
Total	3,576.54	2.85	51,375.29	54,954.68	64.20	2.85	3,512.34
Financial liabilities not measured at fair value							
Borrowings	-	-	65,878.16	65,878.16	-	-	-
Trade payables	-	-	551.93	551.93	-	-	-
Other financial liabilities	-	-	3,199.77	3,199.77	-	-	-
Total	-	-	69,629.86	69,629.86	-	-	-

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised 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) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

There have been no transfers between level 1, level 2 and level 3 fair value hierarchy during the current and previous year.

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(All amounts in Indian Rupees millions unless otherwise stated)

38. Financial Instruments - Fair value measurements (Contd..)

Financial assets and liabilities measured at fair value as at the Balance sheet date

1. Financial assets using Level 3 valuation comprise preference shares and debentures of the subsidiaries

The discount rate and redemption premium considered for the valuation of the multiple series of the financial instruments issued by the following entities varies in the range as summarised below:

Valuation techniques	Significant unobservable inputs
The fair value of financial instruments classified as FVTPL is primarily determined based on the expected amount received at maturity, including any redemption premium, discounted at an appropriate rate of return. The valuation approach incorporates management's assessment of the likelihood of receiving the redemption premium. Expected cash inflows are estimated based on the contractual terms of each instrument. Given that the fair value is significantly influenced by these future cash flows, the Company has determined that the Discounted Cash Flow (DCF) method is the most appropriate valuation technique for estimating the fair value of these instruments.	0.001% Redeemable cumulative non-convertible preference shares of ₹ 10 each issued by few subsidiaries - Discount rate of 12.84% - Redemption premium of 100.00%

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at beginning of the year	3,512.34	14,160.96
Reclassification of financial assets from FVTPL to amortised cost on change in terms of instruments	-	(10,167.93)
Sale of preference shares and debentures	(400.00)	(496.30)
Redemption of preference shares and debentures	(1,852.10)	(199.32)
Net (loss)/ gain on fair value changes classified as FVTPL	(401.45)	214.93
Balance as at end of the year	858.79	3,512.34

- The fair values of mutual funds is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- Financial assets and liabilities valued using Level 2 inputs comprise cross currency swaps, interest rate swaps and foreign currency forwards. The fair values of these derivative financial instruments are determined based on inputs received from banks using observable market data, including relevant exchange rates, interest rates, forward rates and yield curves available at the reporting date.
- The carrying amounts of trade receivables, other financial assets, trade payables, floating rate borrowings, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair value of borrowings has been assessed with reference to prevailing market borrowing rates ranging from 7.5% to 8.95%. As the borrowings bear market-linked interest rates and are periodically repriced in line with market conditions, the carrying amount of the borrowings is considered to approximate their fair value as at the reporting date.

39. Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The capital structure of the Company consists of borrowings and equity of the Company. The Company is not subject to any externally imposed capital requirements. As at March 31, 2026, the Company has complied with all operational covenants as mentioned under the terms of borrowings.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

39. Capital management (Contd..)

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

40. Financial risk management

The management has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management is governed by policies and guidelines approved by the management.

The Company's risk management policies and procedures are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect any major change in market conditions or the Company's activities.

The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, loans, security deposits, etc. that are derived directly from operations. The principal financial liabilities of the Company include borrowings, lease liabilities, trade payables and other financial liabilities and the main purpose of these financial liabilities is to finance the day to day operations and capital expenditure of the Company.

a. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

Trade receivables and generation-based incentives

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and generation-based incentives which are typically unsecured. The Company assesses the creditworthiness of the customers internally to whom services are rendered on credit terms in the normal course of business. Given the nature of Company's business, trade receivables are spread over the number of customers with no significant concentration risk.

The impairment analysis is performed for the balances that are past due at the end of each reporting date for which the Company uses a practical expedient by computing the expected loss allowance for the customer based on historical credit loss experience.

Other financial assets/derivative assets

The Company has a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks (including derivatives contracts) and investment in mutual funds.

Credit risk on cash and cash equivalents, other bank balances and derivative assets is limited as the Company generally maintains deposits and bank balances with banks with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, the Company does not expect these banks to fail to meet their obligations.

Credit risk arising from investment in mutual funds is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The mutual funds are valued at the market price prevailing at the reporting date which represents fair value.

Loans and investment in subsidiaries

The credit risk in unsecured loans given to subsidiaries is limited as these companies have healthy future cash flows and the management believes that there are no exposures to credit risk except as reported.

In respect of the Company's investment in equity and debt securities of the subsidiaries, the credit risk is limited as the investees have healthy future cash flows, and the management believes that there are no exposures to credit risk.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

40. Financial risk management (Contd..)

b. Market risk

The market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and investment risk.

The Company holds derivative financial instruments, i.e. forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future.

The Company's activities expose it primarily to the financial risks of changes in interest rates / liquidity which impact returns on investments. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company's exposure to and management of these risks are explained below.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

For the interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates, which are included in interest bearing borrowings in the financial statements. In addition to these borrowings, the Company invests in term deposits for a period of less than one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.

In respect of the external commercial borrowings taken by the Company, cross currency swaps and forward contracts are taken to convert the variable interest rate into fixed interest rate. Thus, there are no major interest rate risks associated with long-term borrowings.

At the reporting date the interest rate profile of the Company's interest-bearing debt obligations is at its fair value:

Variable rate debt obligations	March 31, 2026	March 31, 2025
Long-term borrowings	29,654.02	22,322.95

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. For floating rate liabilities, a 100-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

A change of 100 basis points in interest rates for variable rate debt obligations at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	March 31, 2026	March 31, 2025
Increase/(decrease) in 100 basis point	296.54	223.23

(ii) Foreign currency risk

The Indian Rupee is the Company's most significant and functional currency. Accordingly, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Company exposures to foreign currency are limited to the foreign currency denominated borrowings taken by the Company and dues to foreign vendors.

The foreign currency exposures pertaining to foreign vendors are limited where the gap between rendering of goods and services by such vendor and payment date is shorter. In case of foreign vendors having significant exposure due and for their capital commitments, the Company is managing foreign currency risk by taking foreign currency forward contract.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

40. Financial risk management (Contd..)

In respect of the foreign currency denominated borrowings taken by the Company, the risk is managed by using forward contract, cross currency swaps. Thus, no major foreign currency risks associated with foreign currency long-term borrowings are mitigated using these derivatives deals.

The Company's foreign currency exposure as on Balance Sheet date, are as below:

Unhedged foreign currency exposure	Currency	March 31, 2026		March 31, 2025	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
Financial liabilities					
Trade payables	USD	0.18	17.12	0.14	12.34
Trade payables	SGD	0.00	0.22	5.27	335.51
Trade payables	EUR	0.00	0.01	0.04	3.48
Foreign currency denominated borrowings	USD	18.47	1,748.71	83.46	7,142.63
Foreign currency denominated borrowings	JPY	12,150.00	7,198.88	-	-
Other financial liabilities	USD	0.84	72.74	1.41	120.95
Other financial liabilities	JPY	176.47	103.57	-	-
Less: effect of cross currency swap	JPY	(12,326.47)	(7,302.45)	-	-
Less: effect of cross currency swap	USD	(19.31)	(1,821.45)	(84.87)	(7,263.58)
Total unhedged liabilities			17.35		351.33
Financial assets					
Trade receivables	EUR	0.10	10.22	0.05	4.33
Trade receivables	USD	0.22	20.27	0.31	26.91
Trade receivables	AED	0.08	1.87	-	-
Total unhedged financial assets			32.36		31.24

Amount '0.00' represents value less than ₹ 0.01 million.

Sensitivity analysis

A reasonably possible strengthening (weakening) of Indian rupee against US dollar (USD), United Arab Emirates Dirham (AED), Euro (EUR) and Singapore dollar (SGD), as at March 31, 2026 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below.

This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast purchases.

Impact in profit or loss	March 31, 2026		March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
USD (5% Movement)	1.87	(1.87)	(0.73)	0.73
SGD (5% Movement)	0.01	(0.01)	16.80	(16.80)
EUR (5% Movement)	0.51	(0.51)	0.41	(0.41)
AED (5% Movement)	0.09	(0.09)	-	-

(iii) Investment risk

The Company's unquoted mutual funds are exposed to market price risk arising from uncertainties about market values of the investment securities. The Company through central teams manages the price risk by diversification and by placing limits on investment in liquid mutual funds. Reports on the portfolio are submitted to the senior management on a regular basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

40. Financial risk management (Contd..)

The Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities.

Further, the Company's investments in equity and debt securities of the subsidiaries are reviewed on a regular basis for any impairments that may be required to such investments. The Company does not perceive any risk emanating from such investments as at March 31, 2026 and March 31, 2025.

c. Liquidity risk

The financial liabilities of the Company include borrowings, trade payables and other financial liabilities. The Company's principal sources of liquidity are mutual funds and cash and cash equivalents which includes term deposits and the cash flow that is generated from operations. The Company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool.

The below is the detail of contractual maturities of the financial liabilities at the end of each reporting date:

Particulars	March 31, 2026	March 31, 2025
Long-term borrowings including current maturities (carrying amount)	75,860.50	58,735.53
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	25,328.10	7,679.85
1 - 5 years	65,178.76	62,214.41
More than 5 years	2,891.61	3,256.01
Current borrowings (carrying amount)	2,750.00	7,142.63
Contractual cash flows of short-term borrowings excluding interest component		
0 - 1 year	2,750.00	7,142.63
1 - 5 years	-	-
More than 5 years	-	-
Trade payables (carrying amount)	224.54	551.93
Contractual cash flows of trade payables		
0 - 1 year	224.54	551.93
1 - 5 years	-	-
More than 5 years	-	-
Other financial liabilities (carrying amount)	2,915.41	3,199.77
Contractual cash flows of other financial liabilities		
0 - 1 year	2,915.41	3,199.77
1 - 5 years	-	-
More than 5 years	-	-

Refer note 4 for cash flows under lease arrangement.

41. Segment Information

The Company is in the business of acquiring, developing and operating a range of renewable energy projects and is in the process of setting up various power projects. This is the only activity performed and this is the only main source of risks and returns. Hence, the Company has a single reportable segment. The board of directors of the Company has been identified as the chief operating decision maker (CODM) as defined by Ind AS 108, Operating Segments' who reviews and assesses the Company's performance.

Further, the Company operates within India and does not have operations in economic environments with different risk and returns. Hence, it is considered operating in single geographical segment.

During the year ended March 31, 2026 and year ended March 31, 2025, out of the total operating revenue, ₹ 6,090.67 million (March 31, 2025: ₹ 4,364.22 million) is from one customer who have contributed more than 10% of the total revenue.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

42. Share based payments

The Company participates in Share based plans of ultimate parent company, Sembcorp Industries Limited (SCI) for its share-based remuneration arrangements under Restricted Share Plan (RSP) and Performance Share Plan (PSP), collectively known as 'Share based plan, 2020'. The detail of Share Plans are as follows:

SCI Restricted Share Plan (SCI RSP)

The number of the restricted share awards granted are based on the achievement of stretched financial and non-financial targets for the preceding calendar year, with emphasis on organizational transformation to meet future challenges and adherence to environment, health and safety standards. For the grant awarded during the year, a third of the SCI RSP awards granted will vest immediately with the remaining two-thirds of the awards vesting over the following two years in equal tranches.

To align the interests of the employees to whom SCI RSP shares are granted with the interests of shareholders, up to 30% of the aggregate employees variable bonus for a particular financial year may be paid out in the form of restricted share awards under the SCI RSP 2020. The awards granted comprised fully paid shares outright with no performance and vesting conditions attached, but with a selling moratorium. Employees are required to hold shares (including shares obtained by other means) worth the value of their annual base retainer; any excess may be sold as desired, subject to Singapore Exchange Securities Trading Limited listing rules. Employee may only dispose of all of his shares one year after leaving the board.

SCI Performance Share Plan (SCI PSP)

One of the primary objectives of the SCI PSP is to further motivate key senior management, who have the responsibility and are able to drive the growth of the Company, to strive for superior performance and to deliver long-term shareholder value.

Awards granted under the SCI PSP are performance-based. Performance targets set under the SCI PSP are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long-term growth.

A specified number of shares will only be released to the participants at end of the qualifying performance period, provided the threshold targets are achieved. The final number of shares to be released will depend on the achievement of pre-determined targets over the performance period. No share will be released if the threshold targets are not met at the end of the performance period. The Executive Resource & Compensation Committee (ERCC) reviews achievement of the performance targets on an annual basis. On the other hand, if superior targets are met, more shares than the baseline award could be delivered. The ERCC has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors.

The actual number of shares awarded to concerned employee will be determined by reference to the volume-weighted average price of a share on the Singapore Exchange (SGX) over the 14 trading days from (and including) the day on which the shares are first quoted ex-dividend after the Annual General Meeting (AGM) (or, if the resolution to approve the final dividend is not approved, over the 14 trading days immediately following the date of the AGM).

Movement in the number of shares under the Company's PSP and RSP are as follows:

Particulars	Restricted share plan		Performance share plan	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	38,700	57,994	673,700	450,000
Shares awarded during the year	100,600	36,300	103,900	36,300
Performance shares adjusted due to outperformance of targets	-	-	-	847,400
Shares exercised during the year	(60,200)	(55,594)	-	(660,000)
At the end of the year	79,100	38,700	777,600	673,700
Shares available for exercise at the year end	-	-	600,000	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

42. Share based payments (Contd..)

The fair values of the performance and restricted shares are estimated using a Monte Carlo simulation methodology at the grant dates.

Particulars	Restricted share plan		Performance share plan	
Date of Grant	April 1, 2025	April 2, 2024	May 30, 2025	May 24, 2024
Fair value at measurement date	SGD 6.12	SGD 5.26	SGD 6.04	SGD 5.27
Share price	SGD 6.42	SGD 5.40	SGD 6.62	SGD 5.07
Expected volatility	26.7%	27.2%	26.6%	27.0%
Risk-free interest rate	2.4%	3.3%	2.1%	3.3%
Expected dividend	4.9%	2.6%	4.8%	2.6%

The Company has charged ₹ 67.53 million (March 31, 2025: ₹ 93.87 million) for share-based payments based on the fair value of the performance shares and restricted shares at the grant date which are expended over the vesting period of the shares. Awards for the performance and corporate objectives achieved in financial year 2025-2026 will be granted in financial year 2026-2027 (financial year 2025-2026: achieved in financial year 2024-2025 granted in financial year 2025-2026).

43. Contingent liabilities, capital commitments etc.

A. Claim against the Company not acknowledged as debt in respect of income tax matters

Contingent liabilities as on reporting date in respect of income tax matters is Nil (March 31, 2025: Nil).

B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is ₹ 4,494.42 million (March 31, 2025: ₹ 5,899.22 million).

C. Other litigations

Pursuant to the scheme of amalgamation approved by NCLT between Sembcorp Green Infra Limited (erstwhile parent of the Company) and the Company, stamp duty of ₹ 75.00 million was paid in the State of Haryana. Subsequently, the stamp authorities in Gujarat raised demand for stamp duty of ₹ 250.00 million in financial year 2024-25 on transfer of immovable properties situated in Gujarat. The Chief Controller of Revenue Authority (CCRA) partially allowed the Company's appeal by granting credit for the duty paid in Haryana. The Company has filed a Writ Petition before the Gujarat High Court challenging the demand and paid ₹ 62.50 million under protest. Based on a legal opinion obtained from an external consultant, the management believes that the matter will not have a material adverse effect on the Standalone Financial Statements.

44. Certain subsidiaries of the Company are in the stage of setting up or have set up power projects and are currently in losses. The Management has committed to provide continued financial support to these subsidiaries to meet their working capital and other financing requirements. The Company has reviewed its carrying value of investments carried at cost (net of impairment, if any) on regular intervals. The Company believes that there is no requirement to impair any of its investment in subsidiaries except provision as already made in the Standalone Financial Statements.

45. The Company, in earlier years, had entered into a Composite Supply Contract and Land & Site Development Contract ("Project Contracts") with a Vendor for supply, erection, and commissioning of 300.30 MW wind power project ("Project") consisting of 143 Wind Turbine Generators in SGIPL. As per the aforesaid agreement, the Vendor had to perform all necessary activities and obligations for completion and successful commissioning of the Project. However, the Vendor failed to deliver on various material contractual obligations inter-alia relating to execution of sale deed of various land parcels in favour of the Company, obtaining requisite approvals, clearances and licenses as required for the Project and failed to commission the Project as envisaged under the Project Contracts. Further, the Vendor defaulted in making payments to many of its sub-contractors related to the Project which led to disruption at the Project site, resulting in loss of power generation.

Accordingly, the Company, in interest of Project, for avoidance of any penalties, mitigation of loss of power generation and to ensure that the Project is properly operated and maintained, terminated the Project Contracts and operation and maintenance

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

45. (Contd..)

(O&M) agreement with the Vendor. Further, the Company also encashed bank guarantees (BGs) amounting to ₹ 2,927.90 million against loss incurred due to non-performance of contractual obligations under the Project Contracts by the Vendor. The encashed BGs amounting to ₹ 2,927.90 million has been accounted as "other current liabilities". The Company had made payments to other vendors for completion of the pending activities related to the Project completion.

Proceedings under Section 17, Arbitration and Conciliation Act, 1996 (interim relief) were initiated by the Vendor before the Arbitral Tribunal wherein they had challenged the invocation of the bank guarantees which was dismissed by High Court of Delhi on January 22, 2024. In its order dated April 15, 2024, Arbitrator has included the matter of BG encasement as a claim of the vendor in its of claims earlier filed.

The Company filed its Statement of Claim for ₹ 8,159.88 million while the Vendor filed Statement of Defense and counter claims amounting to ₹ 19,575.50 million. Arbitration proceedings are currently in process.

The matter was disclosed as a contingent liability as at March 31, 2025 and March 31, 2024. Currently, it is in the advanced stages of submission of evidences and arguments. In view of this, the Company has reassessed its position and obtained updated legal opinion from the external counsel, based on which it is of the view that the probability of an adverse outcome is remote.

46. Pursuant to the Securities Purchase Agreement ('SPA') entered into between the Company and Renew Private Limited on October 8, 2025, the Company has acquired 100.00% stake in Green Infra Sun Bright Private Limited (formerly known as Renew Sun Bright Private Limited) (GISBPL) on December 24, 2025. As per SPA, the Company executed the acquisition through purchase of equity shares of GISBPL for an aggregate purchase consideration amounting to ₹ 7,310.65 million and GISBPL has become a wholly owned subsidiary of the Company. GISBPL has an operating 300 MW solar energy project in the state of Rajasthan and power generated is sold under long-term Power Purchase Agreements (PPAs) for 25 years.

47. The Company uses an ERP as its accounting software for maintaining books of account which has an audit trail (edit log) feature and has been operative for the financial year in all relevant transactions as recorded in the software except for the following:

1. for modification made by certain users with specific access in which case ERPs audit trail captures only standard changes as per the system design.
2. At the database level, based on the advice of the service provider, the audit trail feature was not enabled to capture the direct changes on certain table for specific access.

However, the Company has mitigating controls in place to detect and ensure that there are no discrepancies observed due to the aforesaid instances.

48. In June 2022, the Company obtained project licenses to develop 250 MW solar project site and 50 MW wind project site in the state of Karnataka. Out of which the Company has commissioned and operated 88.6 MW power projects (comprising 72.6 MW of solar capacity and 16.0 MW of wind capacity). During the current year, the management of the Company has approved a plan to dispose of remaining project licenses for development of 211.4 MW power projects, together with the associated capital work in progress. These assets are available for immediate sale in their present condition and the management expects the disposal to be completed within the prescribed timeline. Accordingly, these assets have been classified as "assets classified as held for sale".

The estimated fair value less costs to sell for the proposed asset classified as held for sale is ₹ 614.69 million. Net loss on such revaluation is ₹ 71.30 million which has been provided for in the financial statement for the year against the net carrying amount of ₹ 685.99 million.

Based on the estimated fair value less costs to sell, the carrying value of the assets classified as held for sale is considered recoverable and no further impairment has been recognised as at the reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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49. Additional regulatory information as required under Schedule III of Companies Act, 2013

- a. Details of benami property held: No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. Borrowings secured against current assets: The Company has borrowings taken from banks and financial institutions. However, there is no requirement of quarterly returns or statements of current assets filed by the Company with banks and financial institutions.
- c. Willful defaulter: The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the current or previous year.
- d. Relationship with struck off companies: The Company has no transactions with any struck off companies under Companies Act, 2013 during the current or previous year.
- e. Compliance with number of layers of companies: The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- f. Compliance with approved scheme(s) of arrangements: There is no Scheme of arrangement of which impact is required to be incorporated in these financial statements.
- g. Utilisation of borrowed funds and share premium:
 - (1) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - (2) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- h. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- i. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- j. Valuation of property, plant and equipment, capital work in progress and other intangible assets: The Company has not revalued its property, plant and equipment, capital work in progress and other intangible assets during the current or previous year.
- k. Title deeds of immovable properties not held in name of the Company: The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the Standalone Financial Statements, are held in the name of the Company except certain immovable properties as disclosed in note 4.
- l. Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

49. Additional regulatory information as required under Schedule III of Companies Act, 2013 (Contd..)

- m. Utilisation of borrowings availed from banks and financial institutions/other parties: The borrowings obtained by the Company from banks/financial institutions/other parties have been applied for the purposes for which such loans were taken.

n. Financial ratios

Particular	March 31, 2026	March 31, 2025	% Variance	Explanation for change in the ratio by more than 25% as compared to previous year
Current ratio*	0.17	0.23	(25.22%)	Decrease is due to increase in current borrowings and capital creditors during the current year
Debt-equity ratio	1.37	1.23	11.54%	-
Debt service coverage ratio	0.28	0.54	(48.87%)	Decrease is due to increase in repayment of borrowings during the current year
Return on equity ratio	(1.24%)	(1.99%)	(162.16%)	Decrease in loss is due to higher deferred tax credit during the current year
Inventory turnover ratio	0.81	0.95	(15.10%)	-
Trade receivables turnover ratio	11.28	7.20	56.60%	Increase is due to reduction in average trade receivables during the current year
Trade payables turnover ratio	5.25	4.00	31.24%	-
Net capital turnover ratio	(0.35)	(0.51)	32.33%	Increase is due to change in average trade payables during the current year
Net profit ratio	(9.03%)	(15.37%)	(158.78%)	Increase in loss is due to higher deferred tax credit during the current year
Return on capital employed	2.40%	1.57%	52.66%	Increase is due to increase in revenue from operations during the current year
Return on investment %	2.42%	1.64%	47.62%	Increase is due to increase in revenue from operations during the current year

* Net current liability position is primarily due to current maturities of long-term borrowings and current borrowings. The Company will have adequate funds to discharge its liabilities falling due in the next year from Balance Sheet date based on operations including various active sanctioned loan arrangements from bank and financial institution.

Definition of ratios:

a. **Current ratio (times)** = Current assets divided by current liabilities.

b. **Debt-equity ratio (times)** = Total debt divided by total equity.

Debt includes borrowings and lease liabilities.

c. **Debt service coverage ratio (times)** = Earnings available for debt service divided by debt service.

Earnings available for debt service means net profit before taxes + finance costs + non-cash items i.e. depreciation, fair valuation gain / loss etc.

Debt service means interest payments on term loans during the year, lease payments and principal repayments of long-term loans during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

49. Additional regulatory information as required under Schedule III of Companies Act, 2013 (Contd..)

- d. **Return on equity (%)** = Net profit after tax divided by average shareholder's equity.
- e. **Inventory turnover ratio (times)** = Consumption of stores, spares and consumables divided by average inventories.
- f. **Trade receivables turnover ratio (times)** = Revenue from operations divided by average trade receivables.
- g. **Trade payable turnover ratio (times)** = Other expenses divided by average trade payables.
- h. **Net capital turnover ratio (times)** = Revenue from operations divided by working capital.
Working capital means current assets minus current liabilities.
- i. **Net profit ratio (%)** = Net profit after tax divided by revenue from operations.
- j. **Return on capital employed (%)** = Earnings before finance cost and tax divided by capital employed.
Capital employed means closing tangible net worth + total debt + deferred tax liabilities + lease liabilities.
- k. **Return on investment (%)** = Earnings before finance cost and tax divided by average total assets.

50. Significant accounting judgements, estimates and assumptions

The preparation of the Standalone Financial Statements requires management to make judgements estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Information about significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Standalone Financial Statements are:

a. *Impairment of investments in subsidiaries*

In case of investments made by the Company in its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments. The carrying amount is compared with the present value of future net cash flow of the subsidiaries.

b. *Impairment of non-financial assets*

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a discounted cash flow model over the estimated useful life of the power plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

c. *Fair value measurement of financial instruments and derivatives*

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments and derivatives.

d. *Income taxes and deferred taxes*

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, management considers whether it is probable that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

e. *Estimation of defined benefits and compensated absence*

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rates, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponds to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in

these assumptions. All assumptions are reviewed at each reporting period.

f. *Useful lives of property, plant and equipment, intangible assets and measurement of provision for assets retirement obligations*

The Company reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

The Company estimates the expected amount that it may have to incur in respect of asset retirement where the Company has its projects / operations. The Management obtains quotes from vendors in respect of the estimated expense that it may have to incur in this respect considering the term of lease agreement, lease period and inflation.

g. *Provisions and contingent liabilities*

The Company estimates the provisions that have present obligations as a result of past event, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

h. *Leases*

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

51. Other accounting policies

a) Current versus non-current classification

All assets and liabilities have been classified as current and non-current on the basis of the following criteria:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle
- ii. it is held primarily for the purpose of being traded.
- iii. it is expected to be realised within 12 months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Company's normal operating cycle.
- ii. it is held primarily for the purpose of being traded.
- iii. it is due to be settled within 12 months after the reporting date; or

- iv. it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Income taxes

Income tax comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or an item directly in equity or other comprehensive income.

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income tax. The tax rates and tax laws used to compute the amount are those that have been enacted or substantially enacted as at the reporting date.

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of allowances and disallowances which is exercised while determining the provision for income tax.

Current tax items are recognised in correlation to the underlying transactions either in OCI 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.

Deferred tax

Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for

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(All amounts in Indian Rupees millions unless otherwise stated)

temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised to the extent that there is reasonable evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled based on laws that are enacted or substantially enacted by the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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

Deferred tax relating to items recognised outside profit or loss i.e., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

c) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically and adjusted prospectively.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

Any intangible assets are derecognised on disposal when no future economic benefits are expected from its use and disposal. Losses arising from retirement or losses on disposal of an intangible asset are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

d) Inventories

Inventories which comprises of stores and spares, solar cells and green credits are carried at the lower of the cost or net realisable value after providing for obsolescence and other losses wherever considered necessary. Cost of Inventories comprises all cost of purchase and other costs incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

e) Employee benefits

Short-term employee benefits

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. The Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost to be recognised as an asset. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to

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(All amounts in Indian Rupees millions unless otherwise stated)

pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no legal or constructive obligation to pay any further amounts. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenditure when an employee renders the related service.

Defined benefit plan

The Company operates a defined benefit gratuity plan for its employees. The liability for gratuity is determined based on the present value of the defined benefit obligation as at the reporting date, using the projected unit credit method. The actuarial valuation is carried out at the end of each reporting period.

The amount recognised in the Statement of Profit and Loss includes the current service cost, interest cost, and the impact of any curtailments or settlements. Curtailment gains or losses are accounted for as part of past service costs and are recognised when the curtailment or settlement occurs. Re-measurements of the net defined benefit liability, comprising actuarial gains and losses are recognised in Other Comprehensive Income (OCI). These re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods and are presented as part of retained earnings in the Statement of Changes in Equity. All other expenses related to the defined benefit plan are recognised as part of employee benefit expenses in the Statement of Profit and Loss.

Compensated absences

The Company has a policy of providing accumulated leave benefits to its employees. The liability in respect of compensated absences is recognised based on the present value of the obligation for services rendered by employees up to the reporting date. This liability is determined by using the projected unit credit method, with actuarial valuation carried out at the end of each reporting period.

The obligation of compensated absences is presented as current as the Company has a right to defer settlement for at least twelve months after the reporting period, regardless

of when the actual settlement is expected to occur.

Bonus plans

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a contractual obligation.

Share-based payment transactions

The Company has not issued any shares or share based instruments on its own equity. However, the ultimate holding company grants restricted stock units, performance share units and/or share options on its own shares to certain employees of the Company. These arrangements are equity settled share based payment transactions within the scope of Ind AS 102. The fair value of equity settled share based payment awards is measured at the grant date and recognised as an employee benefit expense over the relevant vesting period, i.e. the period during which the employees render the required services, with a corresponding credit to equity.

For awards with non market vesting conditions, the expense recognised is adjusted over the vesting period based on the Company's best estimate of the number of awards expected to vest. These estimates are revised at each reporting date, with the cumulative impact of any revision recognised in profit or loss and a corresponding adjustment to equity, such that the amount ultimately recognised reflects the awards that vest.

For awards with market based performance conditions, such conditions are incorporated into the grant date fair value, and no subsequent adjustment is made for differences between expected and actual outcomes.

The compensation cost is recognised in profit or loss, with a corresponding increase in share based payment reserves under other equity of the Company. The settlement of such awards may be in the form of shares, cash, or a combination of shares and cash, as determined by the ultimate holding company in accordance with the terms of the respective awards. The amounts recharged by the ultimate holding company in respect of such share based payment are adjusted against the share based payment reserve, with a corresponding liability/payable recognised.

f) Foreign currency

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the

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for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

foreign currency the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the exchange rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Standalone Financial Statements shall be recognised in the Statement of Profit and Loss in the period in which they arise.

g) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses the following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised 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. This includes mutual funds which are valued using the closing Net Assets Value (NAV).

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.

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the Standalone Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

h) Impairment

i. Financial assets (other than at fair value)

The Company assesses at each date of the Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables including unbilled receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Any specific allowance for doubtful debts/ advances or impairment of an assets is made by considering relevant available information as may be available.

ii. Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Goodwill has indefinite useful life and tested for impairment annually.

i) Interest income

Interest income is recognised using the effective interest rate (EIR). It is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the Statement of Profit and Loss as a finance cost. 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 resources would be required to settle the obligation, the provision is reversed.

k) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

l) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit for the period attributable to the shareholders of the Company (after adjusting for interest on the dilutive potential equity shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

m) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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from operating, investing and financing activities of the Company are segregated.

n) Cash and cash equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cash on hand and short-term

deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

As per our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

Sougata Mukherjee
Partner
Membership No: 057084

Place: Gurugram
Date: July 29, 2026

For and on behalf of the Board of Directors of
Sembcorp Green Infra Limited
CIN: U23200HR2005PLC078211

Vipul Tuli
Chairman
DIN: 07350892
Manoj Kumar Singh
Chief Financial Officer

Place: Gurugram
Date: July 24, 2026

Appakudal Nithyanand
Managing Director
DIN: 00149845

Manu Garg
Company Secretary
Membership No.: A22058

Independent Auditor's Report

To
The Members of
Sembcorp Green Infra Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Sembcorp Green Infra Limited (hereinafter referred to as the "Holding Company ") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") [refer Note 2(g) to the consolidated financial statements], which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises

the information included in the Board report, but does not include the financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. 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.

Other Matter

12. The standalone financial statements of one subsidiary reflect total assets of ₹ 13,378 million and net assets of ₹ 2,887 million as at March 31, 2026, total revenue of ₹ 516 million, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 173 million and net cash flows amounting to ₹ (1,220) million for the period from December 24, 2025 to March 31, 2026, has been considered in the consolidated financial statements. The financial statements of this subsidiary have been

audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based on the report of the other auditors and the procedures performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

13. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.
14. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(h)(vi) below.
 - (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 43 to the consolidated financial statements.
 - ii. The Group were not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract and derivative contracts (Refer Note 7 to the Consolidated Financial Statements) as at March 31, 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2026.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in Note 50(g) to the consolidated financial statements, no funds have been advanced or loaned or

- invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the Note 50(g) to the financial statements, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Holding Company and its subsidiaries incorporated in India, have not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act:
- the Holding Company and such subsidiaries have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail (a) is not maintained at the application level in case of modification, if any, by users with specific access rights; and (b) was not enabled to capture any direct changes at the database level. During the course of performing our procedures, in respect of the audit trail feature enabled and operated during the year, we did not notice any instance of the audit trail feature being tampered with.
- Further, the audit trail, to the extent maintained in the prior year, has been preserved as per the statutory requirements for record retention. Also, refer note 49 to the consolidated financial statements.
- In case of Green Infra Sun Bright Private Limited, Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit, we did not come across any instance of the audit trail feature being tampered with.
15. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
- Sougata Mukherjee**
Partner
Membership Number: 057084
UDIN: 26057084GHZWZP6360
- Place: Gurugram
Date: July 29, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Sembcorp Green Infra Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Sembcorp Green Infra Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the

extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all

material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary, which is incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 26057084GHZWZP6360

Place: Gurugram

Date: July 29, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property plant and equipment	4	159,040.81	132,688.05
Right of use assets	4	5,608.12	3,276.70
Capital work-in-progress	4	15,831.47	26,293.26
Goodwill on acquisition	5	9,289.05	6,057.13
Other intangible assets	5	9,756.78	8,956.94
Financial assets			
Trade receivables	6	-	21.41
Other financial assets	7	666.19	427.06
Deferred tax assets (net)	8	411.68	397.30
Current tax assets (net)	9	545.09	583.44
Other non-current assets	10	6,257.07	3,512.58
Total non-current assets		207,406.26	182,213.87
Current assets			
Inventories	11	751.30	664.81
Financial assets			
Investments	12	3,771.51	3,345.14
Trade receivables	6	4,080.33	4,167.58
Cash and cash equivalents	13	5,688.86	2,400.66
Bank balances other than cash and cash equivalents	13	677.43	713.84
Other financial assets	7	1,318.00	623.74
Other current assets	10	1,088.13	1,073.77
Current assets excluding assets classified as held for sale		17,375.56	12,989.54
Asset classified as held for sale	14	614.69	78.71
Total current assets		17,990.25	13,068.25
Total assets		225,396.51	195,282.12
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	39,804.10	35,823.55
Other equity	16	33,902.06	25,165.43
Non-controlling interests		2,494.35	2,038.28
Total equity		76,200.51	63,027.26
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	88,224.49	95,314.19
Lease liabilities	18	3,969.77	2,313.24
Other financial liabilities	19	65.81	-
Provisions	20	930.28	691.14
Deferred tax liabilities (net)	8	9,111.37	7,622.41
Other non-current liabilities	21	1,003.16	1,010.17
Total non-current liabilities		103,304.88	106,951.15
Current liabilities			
Financial liabilities			
Borrowings	17	38,009.28	17,056.42
Lease liabilities	18	85.65	58.86
Trade payables	22		
- total outstanding dues of micro and small enterprises		129.70	156.88
- total outstanding dues of creditors other than micro and small enterprises		600.99	967.03
Other financial liabilities	19	3,679.23	3,511.53
Provisions	20	73.59	45.80
Current tax liabilities (net)	23	62.45	27.80
Other current liabilities	21	3,250.23	3,479.39
Total current liabilities		45,891.12	25,303.71
Total liabilities		149,196.00	132,254.86
Total equity and liabilities		225,396.51	195,282.12

Material accounting policies

3

The notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of
Sembcorp Green Infra Limited
CIN: U23200HR2005PLC078211

Sougata Mukherjee
Partner
Membership No: 057084

Vipul Tuli
Chairman
DIN: 07350892

Manoj Kumar Singh
Chief Financial Officer

Appakudal Nithyanand
Managing Director
DIN: 00149845

Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: July 29, 2026

Place: Gurugram
Date: July 24, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	24	26,524.95	23,182.87
Other income	25	1,759.30	1,315.92
Total income		28,284.25	24,498.79
Expenses			
Cost of green certificates attributes generated		39.04	36.82
Change in inventories of green credits	11	10.95	5.43
Employee benefits expense	26	1,509.70	1,207.87
Finance costs	27	8,127.91	7,240.15
Depreciation and amortisation expense	28	8,149.47	7,548.25
Impairment loss/ (reversal) on financial assets (net)	29	(236.31)	(537.17)
Other expenses	30	5,973.61	5,414.69
Total expenses		23,574.37	20,916.04
Profit before tax		4,709.88	3,582.75
Income tax expense	31		
Current tax		573.77	225.20
Deferred tax		425.28	369.26
Total tax expense		999.05	594.46
Profit for the year		3,710.83	2,988.29
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post-employment benefits obligations	33	0.26	(4.06)
Income tax effect on above item	31	(0.10)	0.59
		0.16	(3.47)
<i>Items that will be reclassified to profit or loss</i>			
Fair valuation change in cash flow hedge		(2.85)	43.82
Income tax effect on above items	31	0.72	(11.03)
		(2.13)	32.79
Total comprehensive income for the year		3,708.86	3,017.61
Profit for the year attributable to:			
Shareholders of the Company		3,463.46	2,840.43
Non-controlling interests		247.37	147.86
		3,710.83	2,988.29
Other comprehensive income attributable to:			
Shareholders of the Company		49.81	21.74
Non-controlling interests		(51.78)	7.58
		(1.97)	29.32
Total comprehensive income attributable to:			
Shareholders of the Company		3,513.27	2,862.17
Non-controlling interests		195.59	155.44
		3,708.86	3,017.61
Earnings per equity share	32		
(Nominal value of shares ₹ 10 per share)			
- Basic and diluted earnings per equity shares (₹)		0.94	0.81

Material accounting policies

3

The notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

Sougata Mukherjee
Partner
Membership No: 057084

For and on behalf of the Board of Directors of
Sembcorp Green Infra Limited
CIN: U23200HR2005PLC078211

Vipul Tuli
Chairman
DIN: 07350892
Manoj Kumar Singh
Chief Financial Officer

Appakudal Nithyanand
Managing Director
DIN: 00149845
Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: July 29, 2026

Place: Gurugram
Date: July 24, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before income tax	4,709.88	3,582.75
Adjustment for:		
Depreciation and amortisation expense	8,149.47	7,548.25
Finance costs	8,127.91	7,240.15
Reversal of expected credit loss (net)	(327.90)	(601.95)
Trade and other receivables, written off	91.59	64.78
Net loss on written off of property, plant and equipment and fair valuation of assets classified as held for sale	335.27	95.71
Unwinding of interest income of trade receivables and security deposits	(23.87)	(60.56)
Net fair value changes of derivatives and mutual funds	(414.13)	52.42
Net loss on foreign exchange fluctuations	266.78	(61.13)
Vendor advances, written off	84.21	4.32
Interest income on finance lease	(16.97)	(17.21)
Liabilities no longer required, written back	(144.68)	(130.53)
Interest income on bank deposits	(195.10)	(133.94)
Interest income on income tax refunds	(21.88)	(24.25)
Net gain on sale of mutual funds	(316.07)	(310.95)
Operating cash flow before working capital changes	20,304.51	17,247.86
Movements in working capital:		
Decrease in trade receivables	619.82	1,639.86
Increase in inventories	(86.49)	(123.00)
(Increase)/decrease in other financial assets	(178.07)	176.30
Decrease/(increase) in other current assets	174.09	(97.99)
(Decrease)/increase in trade payables	(442.91)	30.99
(Decrease)/increase in other financial liabilities	(7.86)	91.57
(Decrease)/increase in other liabilities	(146.07)	(66.88)
Increase in provisions	81.50	15.55
Cash generated from operating activities	20,318.52	18,914.26
Income tax paid (net of refund)	(452.25)	(0.14)
Net cash flow generated from operating activities (a)	19,866.27	18,914.12
Cash flow from investing activities		
Proceeds from mutual funds	48,446.30	38,683.65
Investment in mutual funds	(47,795.36)	(39,334.25)
Investment in bank deposits	(1,057.14)	(765.74)
Maturity of bank deposits	1,102.01	1,265.26
Interest received on bank deposits	237.91	144.43
Purchase of property, plant and equipment (including capital work-in-progress)	(13,496.46)	(29,429.73)
Proceed from sale of assets classified as held for sale	99.06	-
Proceeds from sale of property, plant and equipment	10.80	-
Payment for acquisition of subsidiary, net of cash acquired (refer note 45)	(5,795.10)	(63.06)
Sale of shares of subsidiaries to non-controlling interest	0.23	1.31
Net cash used in investing activities (b)	(18,247.75)	(29,498.13)
Cash flows from financing activities		
Proceeds from issuance of equity shares (including securities premium)	9,225.00	1,500.00
Proceeds from issuance of shares of subsidiaries to non-controlling interest	260.78	387.54
Proceeds from long-term borrowings	19,207.79	37,651.10
Repayment of long-term borrowings	(13,416.10)	(21,229.61)
Proceeds from short-term borrowings	2,750.00	16,161.36

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of short-term borrowings	(5,533.77)	(13,343.10)
Interest element of lease liabilities	(279.11)	(188.33)
Principal element of lease liabilities	(878.78)	(384.12)
Finance costs paid	(9,666.13)	(8,484.37)
Net cash flow generated from financing activities (c)	1,669.68	12,070.47
Net increase in cash and cash equivalents (a+b+c)	3,288.20	1,486.46
Cash and cash equivalents at the beginning of the year	2,400.66	914.20
Cash and cash equivalents at the end of the year	5,688.86	2,400.66

Particulars	As at March 31, 2026	As at March 31, 2025
Components of cash and cash equivalents (refer note 13)		
Balance with banks:		
- Current accounts	836.98	1,010.56
- Deposits with original maturity of three months or less	4,851.88	1,390.10
	5,688.86	2,400.66

Material accounting policies

3

The notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

Sougata Mukherjee
Partner
Membership No: 057084

Place: Gurugram
Date: July 29, 2026

For and on behalf of the Board of Directors of
Sembcorp Green Infra Limited
CIN: U23200HR2005PLC078211

Vipul Tuli
Chairman
DIN: 07350892

Manoj Kumar Singh
Chief Financial Officer

Place: Gurugram
Date: July 24, 2026

Appakudal Nithyanand
Managing Director
DIN: 00149845

Manu Garg
Company Secretary
Membership No.: A22058

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

A. Equity share capital

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	3,582,354,827	35,823.55	3,514,665,297	35,146.65
Shares issued during the year	398,055,048	3,980.55	67,689,530	676.90
Outstanding at the end of year	3,980,409,875	39,804.10	3,582,354,827	35,823.55

B. Other equity

Particulars	Reserves and surplus								Other items of other comprehensive income		Equity attributable to the owners of the Company	Non-controlling interest	Total
	Securities premium	Capital reserve on merger	Capital reserve	Capital redemption reserve	Share based payments reserves	General reserve	Non-controlling interest reserve	Retained earnings	Remeasurement of post-employment benefits obligations and fair valuation of instruments	Cash flow hedge reserve			
Balance as at April 1, 2024	31,580.08	(19,924.80)	(223.91)	664.17	813.38	14.06	1,039.00	13.94	(54.24)	510.96	21,597.48	1,495.22	23,092.70
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at April 1, 2024	31,580.08	(19,924.80)	(223.91)	664.17	813.38	14.06	1,039.00	13.94	(54.24)	510.96	21,597.48	1,495.22	23,092.70
Transfers to reserves (refer note 16)	-	-	-	110.00	(642.98)	104.49	670.19	-	-	-	-	-	-
Securities premium on equity shares issued	823.10	-	-	-	-	-	-	-	-	-	823.10	-	823.10
Share-based payments charged to profit or loss	-	-	-	-	-	93.87	-	-	-	-	93.87	-	93.87
Charge back for share-based payments	-	-	-	-	-	(212.42)	-	-	-	-	(212.42)	-	(212.42)
Net investment made by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	388.85	388.85
Adjustment due to changes in non-controlling interest	-	-	-	-	-	-	-	1.23	-	-	1.23	(1.23)	-
Comprehensive income for the year:	823.10	-	-	110.00	(642.98)	(14.06)	670.19	1.23	-	-	705.78	387.62	1,093.40
Profit for the year	-	-	-	-	-	-	-	-	-	-	2,840.43	147.86	2,988.29
Fair valuation change in cash flow hedge	-	-	-	-	-	-	-	-	-	32.79	32.79	-	32.79
Remeasurement of post-employment benefits obligations and fair valuation of instruments	-	-	-	-	-	-	-	-	(11.05)	-	(11.05)	7.58	(3.47)
Balance as at April 1, 2025	32,403.18	(19,924.80)	(223.91)	774.17	170.40	-	1,709.19	15.17	(11.05)	510.96	25,165.43	2,038.28	27,203.71
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at April 1, 2025	32,403.18	(19,924.80)	(223.91)	774.17	170.40	-	1,709.19	15.17	(11.05)	510.96	25,165.43	2,038.28	27,203.71

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Reserves and surplus						Other items of other comprehensive income			Equity attributable to the owners of the Company	Non-controlling interest	Total	
	Securities premium	Capital reserve on merger	Capital reserve	Capital redemption reserve	Debt redemption reserve	Share based payments reserves	General reserve	Non-controlling interest reserve	Retained earnings				Remeasurement of post-employment benefits obligations and fair valuation of instruments
Transfers to reserves (refer note 16)	-	-	-	3,196.09	(107.08)	-	(806.93)	-	(2,282.08)	-	-	-	-
Share-based payments charged to profit or loss	-	-	-	-	-	67.53	-	-	-	-	-	-	67.53
Charge back for share-based payments	-	-	-	-	-	(23.34)	-	-	-	-	-	-	(23.34)
Securities premium on equity shares issued	5,244.45	-	-	-	-	-	-	-	-	-	-	-	5,244.45
Net investment made by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	261.01
Adjustment due to changes in non-controlling interest	-	-	-	-	-	-	-	0.53	-	-	-	-	(0.53)
Others	-	-	-	-	-	-	-	(65.81)	-	-	-	-	(65.81)
Total comprehensive income for the year:	5,244.45	-	-	3,196.09	(107.08)	44.19	(806.93)	(65.28)	(2,282.08)	-	-	-	5,483.84
Profit for the year	-	-	-	-	-	-	-	-	3,463.46	-	-	-	3,710.83
Fair valuation change in cash flow hedge	-	-	-	-	-	-	-	-	(2.13)	-	-	-	(2.13)
Remeasurement of post-employment benefits obligations and fair valuation of instruments	-	-	-	-	-	-	-	-	51.94	-	-	-	0.16
	-	-	-	-	-	-	-	-	3,463.46	-	-	-	3,708.86
	-	-	-	-	-	-	-	-	(2.13)	-	-	-	(2.13)
	-	-	-	-	-	-	-	-	51.94	-	-	-	0.16
	-	-	-	-	-	-	-	-	3,463.46	-	-	-	3,708.86
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Material accounting policies

The notes referred to above form an integral part of the Consolidated financial statements.

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/ N500016

Sougata Mukherjee

Partner

Membership No: 057084

For and on behalf of the Board of Directors of
Sembcorp Green Infra Limited
CIN: U23200HR2005PLC078211

Vipul Tuli

Chairman

DIN: 07350892

Manoj Kumar Singh

Chief Financial Officer

Place: Gurugram

Date: July 24, 2026

Appakudal Nithyanand

Managing Director

DIN: 00149845

Manu Garg

Company Secretary

Membership No.: A22058

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

1. Corporate information

Sembcorp Green Infra Limited (Formerly known as Sembcorp Green Infra Private Limited) ('SGIL' or 'the Company' or 'the Parent Company') is a Company domiciled in India, with its registered office at Building 7A, Level 5, DLF Cyber City, Gurgaon, Haryana, India, 122002. The Group has been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects in wind and solar verticals.

During the current year, the Company has converted into a Public Limited Company. The Company is a subsidiary of Sembcorp Utilities Pte. Ltd. (SUPL) and ultimately held by Sembcorp Industries Ltd., Singapore.

As at March 31, 2026, the Group owns and operates various renewable energy power projects having aggregated installed capacity of 3,597 MW under wind and solar power in the state of Maharashtra, Karnataka, Gujarat, Tamil Nadu, Rajasthan, Andhra Pradesh, Telangana, Punjab, Uttar Pradesh and Madhya Pradesh. Further, the Group has various renewable energy projects under development. These projects are intended to sell the power generated under long-term Power Purchase Agreements (PPAs) with state electricity boards, group captive users and other authorities who award PPAs under competitive bidding.

The financial statements of the Group comprise the Company and its subsidiaries (together referred to as 'the Group' and individually as Group entities).

2. Basis of preparation of financial statements

a) Statement of compliance

The Consolidated Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These Consolidated Financial Statements have been prepared by the Group on a going concern on the basis of relevant Ind AS that are effective at the Group's annual reporting date.

As at March 31, 2026, the Group's current liabilities exceed its current assets. However, the Group has various sanctioned limits from banks and financial institutions

available to meet its financial obligations as and when required. Accordingly, the management considers that it is appropriate to prepare these Consolidated Financial Statements on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future. Accordingly, the assets and liabilities are recorded on the basis that the Group will be able to use or realise its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

The Consolidated Financial Statements were authorised for issuance by the Group's Board of Directors.

b) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian rupee (₹) rounded off to the nearest millions to two decimal places except when otherwise indicated, which represents the functional and presentation currency of the Group.

c) Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities are measured at fair value
- Financial instruments comprising mutual funds and derivative instruments
- Defined benefit plans - plan assets
- Assets classified as held for sale-measured at fair value less cost to sale

d) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended Ind AS 1 (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants), Ind AS 7 and Ind AS 107 "Supplier Finance

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

Arrangements", Ind AS 12 "Income Tax" (International Tax Reform- Pillar Two Model Rules) & notified Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" (Lack of Exchangeability) and are effective from April 1, 2025. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly and materially affect the current and future periods.

e) Amendment to Accounting Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026 which amended Ind AS 1 (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants). The Company does not expect this amendment to have an impact on its operations and financial statements.

f) Use of estimates and judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the Consolidated Financial Statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in the Consolidated Financial Statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of those estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made, if material, their effects are disclosed in the notes to the Consolidated Financial Statements (Refer note 52).

g) Basis of consolidation

The Group consolidates entities which it owns or controls. The Consolidated Financial Statements comprise the

financial statements of the Company and its subsidiaries as disclosed below. Subsidiaries are all entities (including structured entities) over which the Group has control. Control exists when the Holding Company has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Consolidated Financial Statements as goodwill or capital reserve and gain on bargain purchase, as the case may be. Goodwill arising on consolidation is tested for impairment at the Consolidated Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded. Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

The financial statements of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company. The Group, in addition to the Company, comprises of the following subsidiaries:

S. No.	Name of entity	Date of Incorporation	Country of Incorporation	% of Ownership interest and voting power as at	
				March 31, 2026	March 31, 2025
Direct subsidiaries					
1	Green Infra Corporate Wind Private Limited*	October 14, 2008	India	100.00%	100.00%
2	Green Infra Solar Energy Private Limited*	April 29, 2010	India	100.00%	100.00%
3	Green Infra Solar Farms Private Limited*	April 29, 2010	India	100.00%	100.00%
4	Green Infra Wind Power Private Limited*	May 3, 2010	India	100.00%	100.00%
5	Green Infra Wind Energy Project Private Limited*	July 4, 2011	India	100.00%	100.00%
6	Green Infra Corporate Solar Private Limited*	September 12, 2011	India	100.00%	100.00%
7	Green Infra Solar Projects Private Limited*	September 12, 2011	India	100.00%	100.00%
8	Green Infra Wind Energy Assets Private Limited*	September 14, 2011	India	100.00%	100.00%
9	Green Infra Wind Farm Assets Private Limited*	September 14, 2011	India	100.00%	100.00%
10	Green Infra Wind Solutions Private Limited*	May 22, 2012	India	100.00%	100.00%
11	Ivy Ecoenergy India Private Limited	February 5, 2014	India	100.00%	100.00%
12	Vanilla Clean Power Private Limited	March 8, 2016	India	100.00%	100.00%
13	Vector Green Energy Private Limited	September 6, 2016	India	100.00%	100.00%
14	Green Infra Renewable Energy Private Limited*	March 2, 2017	India	100.00%	100.00%
15	Green Infra Renewable Projects Limited	February 18, 2020	India	100.00%	100.00%
16	Green Infra Clean Assets Limited	April 21, 2022	India	100.00%	100.00%
17	Green Infra Clean Renewable Energy Limited	April 21, 2022	India	100.00%	100.00%
18	Green Infra Clean Power Projects Limited	April 21, 2022	India	100.00%	100.00%
19	Green Infra Clean Hybrid Assets Limited	April 25, 2022	India	100.00%	100.00%
20	Green Infra Clean Energy Projects Limited	April 26, 2022	India	100.00%	100.00%
21	Green Infra Clean Wind Private Limited*	May 5, 2022	India	100.00%	100.00%
22	Green Infra Clean Energy Generation Private Limited*	May 5, 2022	India	100.00%	100.00%
23	Green Infra Clean Solar Farms Private Limited* (refer s.no 45)	May 6, 2022	India	-	100.00%
24	Green Infra Clean Wind Technology Private Limited*	June 2, 2022	India	100.00%	100.00%
25	Green Infra Clean Energy Solutions Limited**	June 29, 2022	India	100.00%	100.00%
26	Green Infra Renewable Energy Projects Limited	November 16, 2022	India	74.00%	100.00%
27	Green Infra Renewable Power Projects Private Limited	February 6, 2024	India	100.00%	100.00%
28	Green Infra Renewable Power Generation Private Limited	February 28, 2024	India	100.00%	100.00%
29	Green Infra BTV Limited	September 1, 2008	India	90.46%	90.46%
30	Green Infra Wind Farms Limited	October 14, 2008	India	66.18%	67.30%
31	Green Infra Wind Power Generation Limited	July 4, 2011	India	69.52%	69.79%
32	Green Infra Wind Power Projects Limited	July 4, 2011	India	69.06%	69.06%
33	Green Infra Wind Generation Limited	July 4, 2011	India	70.55%	70.55%
34	Mulanur Renewable Energy Limited	January 29, 2016	India	67.30%	67.30%
35	Green Infra Solar Power Projects Limited	December 12, 2021	India	74.00%	74.00%
36	Green Infra Solar Generation Limited	December 13, 2021	India	74.00%	74.00%
37	Green Infra Wind Energy Generation Limited	February 25, 2022	India	72.78%	71.96%
38	Green Infra Clean Solar Energy Limited	February 22, 2022	India	74.00%	74.00%

S. No.	Name of entity	Date of Incorporation	Country of Incorporation	% of Ownership interest and voting power as at	
				March 31, 2026	March 31, 2025
39	Green Infra Clean Energy Limited	April 1, 2022	India	74.00%	74.00%
40	Green Infra Clean Wind Power Limited	April 26, 2022	India	74.00%	74.00%
41	Green Infra Clean Wind Generation Limited	June 29, 2022	India	74.00%	74.00%
42	Green Infra Clean Wind Farms Limited	June 29, 2022	India	74.00%	74.00%
43	Green Infra Renewable Energy Generation Private Limited	September 27, 2023	India	74.00%	74.00%
44	Green Infra Sun Bright Private Limited ^	June 4, 2020	India	100.00%	-
Subsidiary of Green Infra Renewable Projects Limited					
45	Green Infra Clean Solar Farms Private Limited (refer s.no 23)	May 6, 2022	India	100.00%	-
Subsidiaries of Green Infra BTV Limited					
46	Green Infra Wind Energy Theni Limited	January 6, 2011	India	73.02%	73.02%
47	Green Infra Wind Power Theni Limited	January 6, 2011	India	73.21%	73.21%
Subsidiaries of Vector Green Energy Private Limited #					
48	Vector Green Sunshine Private Limited	May 29, 2017	India	100.00%	100.00%
49	Vector Green Surya Urja Private Limited	July 11, 2017	India	100.00%	100.00%
50	Mahabubnagar Solar Parks Private Limited #	December 26, 2017	India	100.00%	100.00%
51	Polepally Solar Parks Private Limited #	December 26, 2017	India	100.00%	100.00%
52	Winsol Solar Fields (Polepally) Private Limited #	March 20, 2018	India	100.00%	100.00%
53	Hindupur Solar Park Private Limited #	March 23, 2018	India	100.00%	100.00%
54	Malwa Solar Power Generation Private Limited	January 25, 2018	India	100.00%	100.00%
55	Vector Green Newsolar Private Limited	November 08, 2019	India	100.00%	100.00%
56	Vector Green New Energies Private Limited	October 10, 2020	India	100.00%	100.00%
Subsidiaries of Vector Green New Energies Private Limited					
57	Sepset Constructions Limited	May 8, 2007	India	100.00%	100.00%
58	Citra Real Estate Limited	May 7, 2007	India	100.00%	100.00%
59	Priapus Infrastructure Limited	December 18, 2009	India	100.00%	100.00%
60	Vector Green Sunrise Limited	May 1, 2009	India	100.00%	100.00%
61	Pasitheia Infrastructure Limited	March 25, 2011	India	100.00%	100.00%
62	Vector Green Prayagraj Solar Private Limited	December 8, 2016	India	100.00%	100.00%
63	Yarrow Infrastructure Private Limited	December 18, 2016	India	100.00%	100.00%
Subsidiaries of Green Infra Clean Wind Technology Private Limited					
64	Green Infra Renewable Assets Private Limited	November 24, 2023	India	100.00%	100.00%
65	Green Infra Renewable Power Private Limited	November 24, 2023	India	100.00%	100.00%

* During the financial year 2024-25, these entities have been converted into Private Limited.

** During the year ended March 31, 2026, the entity name has been changed from Green Infra Clean Wind Solutions Limited to Green Infra Clean Energy Solutions Limited.

^ The Group has acquired Green Infra Sun Bright Private Limited (formerly Renew Sun Bright Private Limited) and became subsidiary of the Group w.e.f. December 24, 2025.

Subsequent to the balance sheet date, pursuant to the order dated May 29, 2026 issued by the Regional Director, Mahabubnagar Solar Parks Private Limited, Polepally Solar Parks Private Limited, Winsol Solar Fields (Polepally) Private Limited and Hindupur Solar Park Private Limited have been amalgamated with Vector Green Energy Private Limited, being the resultant company with effective from April 1, 2025.

3. Material accounting policies

a) Revenue recognition

The Group is engaged in generation and supply of electricity and revenue from operations is primarily from revenue from power generation, generation-based incentive, renewable energy certificates and green credits (carbon credits).

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. When there is uncertainty as to measurement or ultimate collectability of revenue, recognition is postponed until such uncertainty is resolved.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group fulfils its performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A 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 the consideration is due).

Contract liabilities

A contract liability 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. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when payment is made or the payment is due (whichever is earlier). Contract Liabilities in respect of advance from customers is disclosed under "other current liabilities". Contract liabilities are recognised as revenue when the Group performs under the contract.

Revenue from power generation

Revenue from generation and supply of power is recognised on the supply of net units generated from the plant to the grid, as per the terms of the respective Power Purchase Agreements entered with such customer. Revenue from unutilized banked power units at the end of the year is recognised as per the terms of the Wheeling

and Banking Agreement entered into with the respective state electricity boards.

Unbilled receivables represent the unbilled amount expected to be realised from customers for power units supplied up to the reporting date and is measured and accounted as per the contractual terms under agreements entered with the customers. The Group has an unconditional right to receive the cash and only act of invoicing is pending as on Consolidated Balance Sheet date, as per contractual terms.

Revenue/charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognised/ charged at rates notified by Central Electricity Regulatory Commission ('CERC') from time to time as revenue from power generation /adjusted with revenue from power generation. The Group recognizes rebates as variable consideration, adjusting the transaction price in revenue.

Revenue from generation-based incentives

Revenue from generation-based incentive (GBI) is recognised on the basis of supply of units generated by the Group to the Electricity Board in respect of the eligible projects in accordance with the scheme of 'Generation Based Incentive for Grid Interactive Wind Power Projects'.

Revenue from sale of renewable energy certificates and green credits

Renewable energy certificates and green credits (carbon credits) are recognised when all the significant risks and rewards of ownership have been passed to the buyer on the sale of renewable energy certificates and green credits.

Claims

Claims i.e. late payment interest/surcharge recoverable from customers, insurance claims and liquidated damages, are accounted for to the extent the Group is reasonably certain of their ultimate collection.

b) Borrowing costs

Borrowing costs comprise interest expense on borrowings, unwinding of discount on asset retirement obligation and other borrowing costs. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash outflows over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial liabilities. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual

terms of the financial instrument but does not consider the expected credit losses.

Borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on temporary investment of specific borrowing pending their deployment towards qualifying assets is deducted from the borrowing costs eligible for capitalisation.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Consolidated Statement of Profit and Loss when the liabilities are derecognised. 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 in finance costs in the Consolidated Statement of Profit and Loss.

c) Property, plant and equipment

Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, freight, duties, borrowing cost, if capitalisation criteria are met, and includes expenditure that is directly attributable to bring the assets to its working condition for intended use and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of taxes) directly attributable to bringing the assets to its working condition for their intended use, and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Property, plant and equipment under construction are disclosed as capital work-in-progress. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when

replaced. The cost for day-to-day servicing of property, plant and equipment are recognised in the Consolidated Statement of Profit and Loss as and when incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale is not depreciated.

a. Renewable power plants covered under Central Electricity Regulatory Commission Regulations (CERC)

Depreciation on the renewable power plants included under plant and equipment are provided at the rates as well as methodology notified (i.e. assets is depreciated at the rate of 5.83% per annum for first 12 years from commissioning date of the assets and remaining value of the asset is depreciated over the next 13 years) by the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2012 wherever applicable.

b. Other renewable power plants and property, plant and equipment

Depreciation on property, plant and equipment is provided on straight line method based on the useful life as specified in Schedule II of the Act, except in respect of the following category of assets, in whose case the estimated useful life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, residual value, etc.

Category	Life as per Schedule II	Life considered
Wind power plants (other than plants under CERC)	22 years	30 years
Solar power plants (other than plants under CERC)	25 years	25 - 35 years
Site equipments (included in plant and equipment)	15 years	3 - 15 years
Furniture and fixtures and office equipment	10 years	5 - 10 years

Leasehold land and improvements are amortised over the lease-term including the optional period, if any, available to the Group, where it is reasonably certain at the inception of lease that such option would be exercised by the Group.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised are derecognised upon disposal or when no future economic benefits are expected from its use. Any gains or loss arising from the retirement or disposal of property, plant and equipment are determined as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss on the date of retirement or disposal.

d) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically.

Customer contracts acquired separately are measured on initial recognition at cost. The cost of customer contracts acquired in a business combination is their fair value at the date of acquisition. The customer contracts are amortised over the remaining useful lives as given below:

Category	Life considered
Computer software and licenses	3 years
Customer contracts	12 - 21 years

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Consolidated Statement of Profit and Loss as incurred.

Intangible assets are derecognised on disposal when no future economic benefits are expected from its use. Losses arising from retirement or losses on disposal of an intangible asset are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss.

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless

the asset does not generate cash flows that are largely independent of those from other assets.

e) Goodwill

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.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

f) Leases

As a Lessee

The Group's lease asset classes primarily consist of leases for land and corporate office. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term.

ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

g) Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs that the Group incurs in connection with a business combination such as due diligence fees and other professional and consulting fees are expensed as incurred.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment.

The Group then reviews the procedures used to measure the amount that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Contingent consideration in a business combination is recognised at fair value on the acquisition date as part of the consideration transferred, in accordance with Ind AS 103. Contingent consideration classified as financial liability is subsequently measured at fair value through profit or loss in accordance with Ind AS 109. Any payments towards contingent consideration that represent compensation for post-combination services are not considered part of the purchase consideration and are charged to the Consolidated Statement of Profit and Loss over the service period.

h) Business combinations under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative years presented or, if later, at the date that common control was established. The Group has followed pooling of interests method to account acquisition of entities under common control in its Consolidated Financial Statements as per para 9 of Ind AS 103 (Appendix C).

The assets and liabilities of the combining entities are recognised at their carrying amounts.

- a) The identity of the reserves is preserved and they appear in the Consolidated Financial Statements of the Group in the same form in which they appeared in the financial statements of the combining entities.
- b) No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.
- c) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve on acquisition.

As per Ind AS 103 (Appendix C), the financial information of the prior year should be restated as if the business combination had occurred from the beginning of the preceding period in the Consolidated Financial Statements, irrespective of the actual date of the combination.

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

4. Property, plant and equipment, capital work-in-progress and right of use assets

Particulars	Freehold land	Leasehold land	Leasehold improvements and furniture	Building	Plant and machineries	Vehicles	Office equipments	Total property, plant and equipments	Right of use assets	Capital work-in-progress
Gross carrying amount										
Balance as at April 1, 2024	3,883.46	634.36	78.70	22.61	156,817.44	-	216.44	161,653.01	2,924.20	9,959.71
Additions	432.15	-	10.24	9.39	15,434.26	0.47	29.79	15,916.30	708.88	31,892.73
Disposals/transfer	-	(4.26)	-	-	(305.23)	-	(28.55)	(338.04)	(51.72)	(15,491.82)
Assets classified as held for sale (refer note 14)	(7.07)	(4.61)	-	-	-	-	-	(11.68)	-	(67.36)
Balance as at April 1, 2025	4,308.54	625.49	88.94	32.00	171,946.47	0.47	217.68	177,219.59	3,581.36	26,293.26
Acquisition of subsidiary (refer note 45)	17.22	-	-	-	11,514.92	0.11	0.29	11,532.54	234.27	-
Additions	310.90	-	3.97	-	22,225.20	-	31.65	22,571.72	2,331.13	12,065.87
Disposals/transfer	-	(2.34)	(0.34)	-	(465.26)	-	(27.61)	(495.55)	(18.20)	(21,818.38)
Assets classified as held for sale (refer note 46)	-	-	-	-	-	-	-	-	-	(709.28)
Balance as at March 31, 2026	4,636.66	623.15	92.57	32.00	205,221.33	0.58	222.01	210,828.30	6,128.56	15,831.47
Accumulated depreciation										
Balance as at April 1, 2024	-	212.60	13.48	3.03	37,456.96	-	146.84	37,832.91	141.53	-
Depreciation charge for the year	-	27.85	16.41	3.46	6,779.33	0.03	30.27	6,857.35	167.77	-
Disposals	-	-	-	-	(129.84)	-	(28.55)	(158.39)	(4.64)	-
Assets classified as held for sale (refer note 14)	-	(0.33)	-	-	-	-	-	(0.33)	-	-
Balance as at April 1, 2025	-	240.12	29.89	6.49	44,106.45	0.03	148.56	44,531.54	304.66	-
Depreciation charge for the year	-	27.09	17.77	2.55	7,320.85	0.06	32.99	7,401.31	217.74	-
Disposals	-	(2.34)	(0.34)	-	(115.16)	-	(27.52)	(145.36)	(1.96)	-
Balance as at March 31, 2026	-	264.87	47.32	9.04	51,312.14	0.09	154.03	51,787.49	520.44	-
Net carrying amount										
As at March 31, 2025	4,308.54	385.37	59.05	25.51	127,840.02	0.44	69.12	132,688.05	3,276.70	26,293.26
As at March 31, 2026	4,636.66	358.28	45.25	22.96	153,909.19	0.49	67.98	159,040.81	5,608.12	15,831.47

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

4. Property, plant and equipment, capital work-in-progress and right of use assets (Contd..)

Sub note 1: Additions in property, plant and equipment and capital work-in-progress includes directly attributable expenses and borrowing costs capitalised as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation (right of use assets)	53.01	40.70
Employee benefits expense	245.23	206.54
Other expenses (includes professional fee and project site expenses)	136.96	289.25
Income earned prior to commencement of commercial production	-	(57.07)
Finance costs		
- Finance costs (interest during construction and bank charges)	1,374.79	1,647.42
- Interest on lease liabilities	85.75	68.72
- Foreign exchange fluctuations, net	(79.94)	(43.47)
Total	1,815.80	2,152.09

Sub note 2: Refer note 17 for assets pledged against borrowings of the Group.

Sub note 3: Capital work-in-progress

a) Amount in capital work in progress for a year of

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Ageing as at March 31, 2026					
Projects in progress	3,742.17	10,225.81	752.32	1,111.17	15,831.47
Total	3,742.17	10,225.81	752.32	1,111.17	15,831.47

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Ageing as at March 31, 2025					
Projects in progress	23,265.11	1,906.56	877.75	243.84	26,293.26
Total	23,265.11	1,906.56	877.75	243.84	26,293.26

b) There are no projects whose completion from the schedule date is overdue or has exceeded its cost compared to its original plan.

Sub note 4: The Group has recognised right-of-use assets and lease liability against the leasehold premises and land taken for setup of power plants.

Right of use assets	Gross carrying amount	Accumulated depreciation	Net carrying amount
As at March 31, 2026			
Leasehold office premises	269.03	124.34	144.69
Leasehold project lands	5,859.53	396.10	5,463.43
Total	6,128.56	520.44	5,608.12
As at March 31, 2025			
Leasehold office premises	269.03	83.65	185.38
Leasehold project lands	3,312.33	221.01	3,091.32
Total	3,581.36	304.66	3,276.70

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

4. Property, plant and equipment, right of use assets and capital work-in-progress (Contd..)

Lease Liability	As at March 31, 2026	As at March 31, 2025
Present value of lease liability		
Current	85.65	58.86
Non-current	3,969.77	2,313.24
Maturity analysis (undiscounted)		
0 - 1 year	300.21	209.50
1 - 5 years	1,330.29	838.94
More than 5 years	10,324.28	5,423.67

The amount recognised in Consolidated Statement of Profit and Loss for the right-of-use assets and lease liability are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation charged on right-of-use assets		
Leasehold office premises	40.69	53.91
Leasehold project lands (net of capitalisation)	124.04	73.16
Total	164.73	127.07
Interest on lease liabilities		
Leasehold office premises	10.92	17.68
Leasehold project lands (net of capitalisation)	182.44	101.93
Total	193.36	119.61

The Group incurred ₹ 11.62 million (March 31, 2025: ₹ 3.22 million) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases for the year ended March 31, 2026 is ₹. 1,157.89 million (March 31, 2025: ₹ 572.45 million).

Lease contracts entered by the Group majorly pertains for office premises and land parcels taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the lease contracts. Extension and termination options are included in various lease arrangement across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension and termination options held are exercisable by mutual consent. The Group does not provide any residual value guarantees in relation to the leases.

5. Goodwill on acquisition and other intangible assets

Particulars	Customer contracts	Software and licenses	Total other intangible assets	Goodwill on acquisition
Gross carrying amount				
Balance as at April 1, 2024	10,170.90	40.70	10,211.60	6,057.13
Additions	-	11.77	11.77	-
Disposals	-	(15.18)	(15.18)	-
Balance as at March 31, 2025	10,170.90	37.29	10,208.19	6,057.13
Acquisition of subsidiary (refer note 45)	1,380.88	-	1,380.88	3,231.92
Additions	-	2.39	2.39	-
Disposals	-	(6.98)	(6.98)	-
Balance as at March 31, 2026	11,551.78	32.70	11,584.48	9,289.05

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

5. Goodwill on acquisition and other intangible assets (Contd..)

Particulars	Customer contracts	Software and licenses	Total other intangible assets	Goodwill on acquisition
Accumulated amortisation				
Balance as at April 1, 2024	679.01	23.59	702.60	-
Amortisation for the year	558.94	4.89	563.83	-
Disposals	-	(15.18)	(15.18)	-
Balance as at March 31, 2025	1,237.95	13.30	1,251.25	-
Amortisation for the year	576.58	6.85	583.43	-
Disposals	-	(6.98)	(6.98)	-
Balance as at March 31, 2026	1,814.53	13.17	1,827.70	-
Net carrying amount				
As at March 31, 2025	8,932.95	23.99	8,956.94	6,057.13
As at March 31, 2026	9,737.25	19.53	9,756.78	9,289.05

Goodwill arising on business combination

Goodwill represents purchase consideration paid in excess of net fair value of identifiable assets and liabilities acquired in business combination. For the purpose of impairment testing, each legal entity of the Group is treated as separate Cash Generating Unit (CGU). The carrying amount of goodwill (net of impairment) for each CGU has been allocated as follows:

Particulars	March 31, 2026	March 31, 2025
Vector Green Energy Private Limited and its subsidiaries	6,029.46	6,029.46
Vanilla Clean Power Private Limited	27.67	27.67
Green Infra Sun Bright Private Limited (refer note 45)	3,231.92	-
Total	9,289.05	6,057.13

Impairment tests for Goodwill

The recoverable amount of the these CGU are based on value-in-use determined on the basis of discounted cash flows (DCF). For the purpose of impairment testing, goodwill acquired in a business combination is tested for impairment annually at the financial year end. The Group recognises impairment, when the carrying amount of goodwill, exceeds its estimated recoverable amount. For the carrying amount of remaining goodwill, the estimated recoverable value of CGU exceeded its carrying amount and accordingly, no impairment was recognised.

Key assumptions used for value-in-use calculation as at March 31, 2026 and March 31, 2025

a. Cash flow projections period

Cash flow projections considered for the remaining useful life of the renewable power projects

b. Growth rate estimates

Rates are based on average annual revenue growth rate over the five year forecast period, based on past performance and management's expectations of market development. These growth rates are further corroborated by the annual operating plans of the Group. The assumptions for terminal growth rate estimates used in impairment testing for the year ended March 31, 2026 is 5% (March 31, 2025: 5%) of project cost.

c. Weighted average cost of capital post tax

Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The cost of equity is derived from the expected return on investment by the Group's investors. The post-tax discount rates used for value-in-use for the year ended March 31, 2026 is 9.40% (March 31, 2025 is 8.36%).

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for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

5. Goodwill on acquisition and other intangible assets (Contd..)

d. Revenue and margins

Primarily based on power generation unit estimates over a period of 25 years and agreed upon tariff under PPAs with customers.

e. Plant load factor (PLF)

Plant load factor for renewable power projects is estimated for each CGU based on past trend of PLF and expected PLF in future years.

f. Other operating costs

Fixed operating costs in each CGU do not change significantly with power generation. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructuring or cost saving measures.

6. Trade receivables

Particulars	March 31, 2026	March 31, 2025
<i>(Unsecured considered good, unless otherwise stated)</i>		
Non-current		
- Billed	-	21.65
	-	21.65
Less: impact of discounting on trade receivables	-	(0.24)
	-	21.41
Current		
- Billed	2,319.98	2,978.95
- Unbilled	1,985.61	1,730.38
- Billed to related parties (refer note 35)	36.74	62.07
- Unbilled to related parties (refer note 35)	6.33	3.21
	4,348.66	4,774.61
Less: impact of discounting on trade receivables	-	(11.68)
Less: allowance for expected credit loss	(268.33)	(595.35)
	4,080.33	4,167.58

Sub note 1: The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Sub note 2: There are no secured trade receivables, credit impaired and trade receivables which have significant increase in credit risk as at March 31, 2026 and March 31, 2025.

Sub note 3: No trade receivables are due from director or other officer of the Group.

Ageing of trade receivables

Particulars	Non current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding basis due date of receipts				
(i) Undisputed, trade receivables – considered good				
Unbilled receivables	-	-	1,991.94	1,733.59
Not due	-	21.65	1,096.40	1,251.35
Less than 6 months	-	-	571.21	846.70
6 months -1 year	-	-	127.94	120.60
1-2 years	-	-	55.96	96.34
2-3 years	-	-	81.47	54.41
More than 3 years	-	-	231.65	455.31
Total	-	21.65	4,156.57	4,558.30

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6. Trade receivables (Contd..)

Particulars	Non current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(ii) Disputed, trade receivables – considered good				
Unbilled receivables	-	-	-	-
Not due	-	-	-	-
Less than 6 months	-	-	-	-
6 months -1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	192.09
More than 3 years	-	-	192.09	24.22
Total	-	-	192.09	216.31

Expected credit loss allowance on trade receivables is determined as follows:

Particulars	Gross carrying amount	Expected credit loss rate	Allowance for expected credit loss
As at March 31, 2026			
Unbilled receivables	1,991.94	1.42%	28.32
Upto 6 months past due	1,667.61	1.85%	30.79
Between 6-12 months past due	127.94	5.38%	6.88
Between 12-24 months past due	55.96	6.43%	3.60
More than 24 months past due	505.21	39.34%	198.74
	4,348.66		268.33
As at March 31, 2025			
Unbilled receivables	1,733.59	0.02%	0.42
Upto 6 months past due	2,119.70	0.02%	0.51
Between 6-12 months past due	120.60	8.47%	10.21
Between 12-24 months past due	96.34	79.62%	76.71
More than 24 months past due	726.03	69.90%	507.50
	4,796.26		595.35

The movement in allowance for expected credit loss under trade receivables is as follows:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	595.35	1,168.33
Addition in allowance for expected credit loss	23.25	101.09
Reversal of allowance for expected credit loss (due to amount realised or written off)	(350.27)	(674.07)
Balance at the end of the year	268.33	595.35

7. Other financial assets

Particulars	March 31, 2026	March 31, 2025
<i>(Unsecured considered good, unless otherwise stated)</i>		
Non-current		
Security deposits	139.88	122.40
Derivatives		
- Cross currency swaps	234.57	-
Bank deposits*	51.90	60.36
Finance lease receivables (refer note 38)	239.84	244.30
	666.19	427.06

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for the year ended March 31, 2026

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7. Other financial assets (Contd..)

Particulars	March 31, 2026	March 31, 2025
Current		
Security deposits	88.82	103.13
Derivatives		
- Foreign exchange forward contracts	246.42	2.85
- Cross currency swaps	-	80.10
- Interest rate swaps	-	0.82
Generation based incentive receivables	73.15	132.45
Less: allowance for expected credit loss	-	(0.88)
Late payment surcharge receivables	199.49	-
Interest accrued on bank deposits	41.75	29.60
Advance against mutual fund units (pending allotment)	337.50	121.50
Finance lease receivables (refer note 38)	7.48	7.00
Other recoverables (including change-in-law claims)	323.39	147.17
	1,318.00	623.74

* Bank deposits primarily includes deposits reserved against margin money for bank guarantee and debt service coverage reserves on long-term borrowings as at the year end, hence termed as non-current.

The movement in allowance for expected credit loss under generation-based incentives is as follows:

Particulars	March 31, 2026	March 31, 2025
Generation-based incentives		
Balance at the beginning of the year	0.88	29.85
Reversal of allowance for expected credit loss	(0.88)	(28.97)
Balance at the end of the year	-	0.88

8. Deferred tax assets and liabilities (net)

i) The balance comprises of temporary differences for deferred taxes attributable to:

Particulars	March 31, 2026	March 31, 2025
Deferred tax liabilities on		
Property, plant and equipment, other intangible assets and right of use assets	27,806.28	21,932.98
Unamortised part of prepayment expenses	86.57	80.45
Financial lease receivables	62.25	63.25
Fair value adjustment of financial assets	78.82	-
Total deferred tax liabilities	28,033.92	22,076.68
Deferred tax assets on		
Unabsorbed depreciation/ business losses carried forward	17,154.64	12,895.38
MAT credit entitlement	1,012.78	904.03
Lease liabilities	562.79	384.53
Discount on trade receivables	-	3.15
Provision for asset retirement obligation	189.35	158.46
Allowance for expected credit loss	67.36	151.24
Expenses to be allowed as deductible in future	103.74	50.62
Deferred revenue grant	243.57	259.80
Fair value adjustment of financial assets	-	44.36
Total deferred tax assets	19,334.23	14,851.57
Deferred tax assets and liabilities (net)	8,699.69	7,225.11

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for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

8. Deferred tax assets and liabilities (net) (Contd..)

Particulars	March 31, 2026	March 31, 2025
Opening balance	7,225.11	6,845.41
Deferred tax liabilities on acquisition of subsidiary	1,049.92	-
Deferred tax expense recognised in Consolidated Statement of Profit and Loss	425.28	369.26
Deferred tax change recognised in Other comprehensive income	(0.62)	10.44
Deferred tax assets and liabilities (net)	8,699.69	7,225.11
The deferred tax liabilities and assets amounts determined after appropriate offsetting are as follows:		
Deferred tax liabilities (net)	9,111.37	7,622.41
Deferred tax assets (net)	411.68	397.30
	8,699.69	7,225.11

Deferred tax assets on business losses and capital losses carried forward are recognised only to the extent that there is convincing evidence that sufficient future taxable profits will be available against which such losses can be utilised. Such assessment is based on a reasonable degree of certainty and is supported by projections of future taxable profits arising from normal business operations, including the existence of long-term customer contracts within the respective entities.

For the year ended March 31, 2026, the Group has not recognised deferred tax assets amounting to ₹ 98.65 million (March 31, 2025: ₹ 134.16 million) on business losses due to the unavailability and reasonable certainty of the profit against which these deferred tax assets can be realised.

ii) Movement in temporary differences:

Particulars	As at April 1, 2025	Acquisition of subsidiary	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2026
Deferred tax liabilities on					
Property, plant and equipment, other intangible assets and right of use assets	21,932.98	2,915.08	2,958.22	-	27,806.28
Unamortised part of prepayment expenses	80.45	-	6.12	-	86.57
Financial lease receivables	63.25	-	(1.00)	-	62.25
Fair value adjustment of financial assets	-	-	78.82	-	78.82
Total deferred tax liabilities	22,076.68	2,915.08	3,042.16	-	28,033.92
Deferred tax assets on					
Unabsorbed depreciation/ business losses carried forward	12,895.38	1,791.32	2,467.94	-	17,154.64
MAT credit entitlement	904.03	-	108.75	-	1,012.78
Lease liabilities	384.53	62.67	115.59	-	562.79
Discount on trade receivables	3.15	-	(3.15)	-	-
Provision for asset retirement obligation	158.46	11.17	19.72	-	189.35
Allowance for expected credit loss	151.24	-	(83.88)	-	67.36
Expenses to be allowed as deductible in future	50.62	-	53.22	(0.10)	103.74
Deferred revenue grant	259.80	-	(16.23)	-	243.57
Fair value adjustment of financial assets	44.36	-	(45.08)	0.72	-
Total deferred tax assets	14,851.57	1,865.16	2,616.88	0.62	19,334.23
Deferred tax assets and liabilities (net)	7,225.11	1,049.92	425.28	(0.62)	8,699.69

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

8. Deferred tax assets and liabilities (net) (Contd..)

Particulars	As at April 1, 2024	Acquisition of subsidiary	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2025
Deferred tax liabilities on					
Property, plant and equipment, other intangible assets and right of use assets	20,303.74	-	1,629.24	-	21,932.98
Unamortised part of prepayment expenses	37.20	-	43.25	-	80.45
Financial lease receivables	64.24	-	(0.99)	-	63.25
Fair value adjustment of financial assets	317.28	-	(317.28)	-	-
Other deferred tax liabilities	1.64	-	(1.64)	-	-
Total deferred tax liabilities	20,724.10	-	1,352.58	-	22,076.68
Deferred tax assets on					
Unabsorbed depreciation/ business losses carried forward	11,905.38	-	990.00	-	12,895.38
MAT credit entitlement	766.05	-	137.98	-	904.03
Lease liabilities	344.64	-	39.89	-	384.53
Discount on trade receivables	16.53	-	(13.38)	-	3.15
Provision for asset retirement obligation	151.20	-	7.26	-	158.46
Allowance for expected credit loss	303.65	-	(152.41)	-	151.24
Expenses to be allowed as deductible in future	51.92	-	(1.89)	0.59	50.62
Deferred revenue grant	276.13	-	(16.33)	-	259.80
Fair value adjustment of financial assets	63.19	-	(7.80)	(11.03)	44.36
Total deferred tax assets	13,878.69	-	983.32	(10.44)	14,851.57
Deferred tax assets and liabilities (net)	6,845.41	-	369.26	10.44	7,225.11

9. Current tax assets (net)

Particulars	March 31, 2026	March 31, 2025
Advance income taxes (net of provision for tax: ₹ 368.81 million (March 31, 2025: ₹ 180.51 million))	545.09	583.44
	545.09	583.44

10. Other assets

Particulars	March 31, 2026	March 31, 2025
Non-current		
Capital advances	5,677.76	3,083.61
Prepayments	579.31	428.97
	6,257.07	3,512.58
Current		
Advances to vendors	586.53	516.25
Balance with government authorities	298.27	373.91
Staff imprest	2.70	2.14
Prepayments	200.63	181.47
	1,088.13	1,073.77

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for the year ended March 31, 2026

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11. Inventories

Particulars	March 31, 2026	March 31, 2025
Stores and spares	736.99	639.55
Green credits	14.31	25.26
	751.30	664.81

Changes in inventories of green credits:

Particulars	March 31, 2026	March 31, 2025
Opening green credits inventories	25.26	30.69
Less: Closing green credits inventories	14.31	25.26
Change in inventories of green credits	10.95	5.43

12. Investments

	Number of units		Amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<i>Unquoted, Mutual fund securities measured at FVTPL</i>				
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	1,243,192	1,154,956	553.28	483.62
DSP Liquidity Fund - Direct Plan - Growth	40,245	113,955	158.60	422.58
Tata Liquid Fund - Direct Plan - Growth	94,726	71,575	412.02	292.89
ICICI Prudential Liquid Fund - Direct Plan - Growth	1,425,401	1,513,186	581.11	580.90
UTI Liquid Cash Plan - Direct Plan - Growth	39,442	32,069	178.16	136.33
SBI Liquid Fund - Direct Plan - Growth	17,556	-	75.60	-
Axis Liquid Fund - Direct Plan - Growth	22,539	72,083	69.07	207.86
Invesco India Liquid Fund - Direct Plan - Growth	18,265	8,469	69.04	30.15
HSBC Liquid Fund - Direct Plan - Growth	129,081	42,960	354.33	111.02
Bandhan Liquid Fund - Direct Plan - Growth	173,386	190,632	576.82	597.16
Baroda BNP Paribas Liquid Fund - Direct Plan - Growth	106,507	85,439	338.26	255.52
Mirae Asset Liquid Fund - Direct Plan - Growth	20,187	18,154	58.75	49.73
LIC MF Liquid Fund - Direct Plan - Growth	36,013	29,479	180.12	138.82
Edelweiss Liquid Fund - Direct Plan - Growth	13,242	7,025	47.15	23.54
Aditya Birla Sun Life Liquid Fund - Reinvestment	-	149,855	-	15.02
Sundaram Liquid Fund - Direct Plan - Growth	5,962	-	14.51	-
Franklin India Liquid Fund - Direct Plan - Growth	25,280	-	104.69	-
			3,771.51	3,345.14
Aggregate amount of unquoted investments			3,771.51	3,345.14
Aggregate amount of impairment in value of investments			-	-

13. Cash and bank balances

Particulars	March 31, 2026	March 31, 2025
a) Cash and cash equivalents		
Bank balances		
- Current accounts	836.98	1,010.56
- Deposits with original maturity of three months or less	4,851.88	1,390.10
	5,688.86	2,400.66
b) Bank balances other than cash and cash equivalents		
- Deposits with original maturity of more than 3 months but less than 12 months*	677.43	713.84
	677.43	713.84

* Bank deposits includes certain deposits reserved against margin money for bank guarantee and debt service coverage reserves on long-term borrowings as at the year end.

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14. Asset classified as held for sale

Particulars	March 31, 2026	March 31, 2025
Capital work-in-progress	614.69	67.36
Leasehold project lands	-	4.28
Freehold lands	-	7.07
Asset classified as held for sale	614.69	78.71

During the previous year, the Group entered into an arrangement with a buyer for the sale of project licenses, freehold land, leasehold land and capital work-in-progress related to Kudligi project site. Accordingly, these assets were classified as "assets classified as held for sale". The sale transaction was completed during the current year for a total consideration of ₹ 99.06 million.

During the current year, the management of the Group has decided to dispose of common infrastructure licenses along with the associated capital work-in-progress related to 211.4 MW projects site. Hence, the above assets have been classified as "assets classified as held for sale" (refer note 46).

15. Equity share capital

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	6,673,350,000	66,733.50	6,673,350,000	66,733.50
Preference shares of ₹ 1,000 each Class-A	4,000,000	4,000.00	4,000,000	4,000.00
Preference shares of ₹ 10 each Class-B	159,650,000	1,596.50	159,650,000	1,596.50
Total authorised share capital		72,330.00		72,330.00
Issued, subscribed and paid-up share capital				
Equity shares of ₹ 10 each	3,980,409,875	39,804.10	3,582,354,827	35,823.55
Total issued, subscribed and paid-up share capital	3,980,409,875	39,804.10	3,582,354,827	35,823.55

(a) Reconciliation of shares outstanding at the beginning and at the end of reporting year

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	3,582,354,827	35,823.55	3,514,665,297	35,146.65
Shares issued during the year	398,055,048	3,980.55	67,689,530	676.90
Outstanding at the end of year	3,980,409,875	39,804.10	3,582,354,827	35,823.55

(b) Terms/ rights attached to equity shares

(i) Equity shares

The Company has only one class of equity shares. Each shareholder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Compulsory convertible cumulative preference shares

The Compulsory convertible cumulative preference shares (CCCPs) of face value of ₹ 1,000 each carries a coupon rate of 0.001%. The CCCPs shall be compulsory convertible into 87-100 equity shares of face value of ₹ 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of respective allotment of CCCPs to the Group companies. During the current year, the terms of these instruments were revised to 0.001% Optionally Convertible Redeemable Preference Shares (OCRPS). These OCRPS were fully redeemed during the current year at their fair value.

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15. Equity share capital (Contd..)

(c) Shares held by the holding company

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #	3,980,409,875	39,804.10	3,582,354,827	35,823.55
	3,980,409,875	39,804.10	3,582,354,827	35,823.55

(d) Details of shareholders holding more than 5 percent shares of a class of shares

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #	3,980,409,875	100.00%	3,582,354,827	100.00%

(e) Shares held by the promoters

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #	3,980,409,875	100.00%	3,582,354,827	100.00%

There is no change in the percentage of equity shareholding held by the promoters during the current and previous year.

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

- (f) The Company has neither issued/allotted any share for consideration other than cash, nor has issued bonus shares during the year of five years immediately preceding the balance sheet date except shares allotted under the Scheme of merger. Further, no shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment by the Company.

16. Other equity

Particulars	March 31, 2026	March 31, 2025
Securities premium		
Opening balance	32,403.18	31,580.08
Add: Securities premium on issuance of equity shares	5,244.45	823.10
Closing balance	37,647.63	32,403.18
Capital reserve on merger		
Opening balance	(19,924.80)	(19,924.80)
Add: Additions during the year	-	-
Closing balance	(19,924.80)	(19,924.80)
Capital reserve		
Opening balance	(223.91)	(223.91)
Add: Additions during the year	-	-
Closing balance	(223.91)	(223.91)

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16. Other equity (Contd..)

Particulars	March 31, 2026	March 31, 2025
Capital redemption reserve		
Opening balance	774.17	664.17
Add: Transfer from retained earnings	2,282.08	110.00
Add: Transfer from general reserve	914.01	-
Closing balance	3,970.26	774.17
Debenture redemption reserve		
Opening balance	170.40	813.38
Add: Transfer from retained earnings	-	27.21
Less: Transfer to general reserve	(107.08)	(670.19)
Closing balance	63.32	170.40
Share based payments reserves		
Opening balance	-	14.06
Add: Share-based payments charged to profit or loss	67.53	93.87
Add: Transfer from retained earnings	-	104.49
Less: Adjustment for actual recharge for share-based payments	(23.34)	(212.42)
Closing balance	44.19	-
General reserve		
Opening balance	1,709.19	1,039.00
Add: Transfer from debenture redemption reserve	107.08	670.19
Less: Transfer to capital redemption reserve	(914.01)	-
Closing balance	902.26	1,709.19
Non-controlling interest reserve		
Opening balance	15.17	13.94
Adjustment due to changes in non-controlling interest	0.53	1.23
Others	(65.81)	-
Closing balance	(50.11)	15.17
Retained earnings		
Opening balance	9,794.23	7,195.50
Add: profit for the year	3,463.46	2,840.43
Add: transfer to share based payments reserves	-	(104.49)
Less: transfer to capital redemption reserve	(2,282.08)	(110.00)
Less: transfer to debenture redemption reserve	-	(27.21)
Closing balance	10,975.61	9,794.23
Items of other Comprehensive Income		
Remeasurements of post-employment benefits obligations (net)		
Opening balance	(65.29)	(54.24)
Addition during the year	51.94	(11.05)
Closing balance	(13.35)	(65.29)

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16. Other equity (Contd..)

Particulars	March 31, 2026	March 31, 2025
Gain on bargain purchase		
Opening balance	510.96	510.96
Addition during the year	-	-
Closing balance	510.96	510.96
Fair valuation change in cash flow hedge		
Opening balance	2.13	(30.66)
Movement during the year	(2.13)	32.79
Closing balance	-	2.13
Total other equity	33,902.06	25,165.43

Nature and purpose of other equity

Securities premium

Securities premium is created to record the premium received on issue of shares. The same will be utilised in accordance with the relevant provisions of the Companies Act, 2013.

Capital reserve on merger

Capital reserve on merger arose pursuant to the acquisition of Sembcorp Green Infra Limited ('SGIL') (erstwhile parent of the Company). It represents the difference between the consideration paid by the Company for the acquisition and the aggregate carrying amount of share capital and securities premium of SGIL, accounted for in accordance with Ind AS 103 (Appendix C), business combinations under common control, resulting in recognition of capital reserve on merger of ₹ 19,924.80 million. This will be utilised in accordance with the relevant provisions of the Companies Act, 2013.

Capital reserve

Capital reserve represents the difference between the net assets acquired and purchase consideration paid on the acquisition of a subsidiary by the Group and will be utilised in accordance with the relevant provisions of the Companies Act, 2013.

Capital redemption reserve

Capital Redemption Reserve (CRR) represents an amount transferred from distributable profits to a separate reserve upon redemption of preference shares. During the current year, the Company created CRR on redemption of preference shares by transferring the amount from general reserve and retained earnings. The balance in the CRR shall be utilised only in accordance with the provisions of the Companies Act, 2013.

Debenture redemption reserve

Debenture redemption reserve represents amounts set aside out of profits under retained earnings during the year for redemption of debentures in accordance with section 71 of the Companies Act, 2013. The same will be maintained in accordance with the relevant provisions of the Companies Act, 2013.

Share based payments reserves

Share based payments reserve represents amount set aside out of earnings for the year with respect to the shares granted to employees of the Company as per the share based plan of ultimate holding company.

General reserve

General reserve is transfer of profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. During the current year, a

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for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

16. Other equity (Contd..)

portion of the general reserve was utilized and transferred to the capital redemption reserve created pursuant to the redemption of preference shares, in accordance with the provisions of the Companies Act, 2013.

Non-controlling interest reserve

Non-controlling interest reserve represents gain or loss on acquisition or sale of shares of subsidiary to the non-controlling shareholding and adjustment towards purchase obligation for non-controlling interest shares.

Retained earnings

Retained earnings mainly represents all current and prior year profits as disclosed in the Consolidated Statement of Profit and Loss and other comprehensive income less dividend distribution and transfer to reserves. During the current year, a portion of the retained earnings was transferred to capital redemption reserve created upon redemption of preference shares, in accordance with the provisions of the Companies Act, 2013.

Items of Other Comprehensive Income

Remeasurements of post-employment benefits obligations

Remeasurements of post-employment benefits obligations represents remeasurement gain/(loss) relating to post-employment benefits obligations based on actuarial valuation.

Gain on bargain purchase

Bargain purchase represents the amounts of the identifiable net assets acquired exceed the sum of purchase consideration paid on the acquisition of subsidiary.

Cash flow hedge reserve

Cash flow hedge reserve represents the change in fair value due to remeasurement of the cash flow hedge on foreign currency forward contracts which has been categorised as cash flow hedge.

17. Borrowings

Particulars	March 31, 2026	March 31, 2025
Non current		
Secured		
Term loan from financial institutions	13,358.85	4,987.05
Unsecured		
External commercial borrowings	7,198.88	-
Term loan from financial institutions	2,684.91	2,826.86
Term loan from banks	65,013.44	87,523.88
Less: Unamortised part of loan origination cost	(31.59)	(23.60)
	88,224.49	95,314.19
Current		
Current maturities of long-term borrowings	35,275.63	9,948.01
Less: Unamortised part of loan origination cost	(16.35)	(34.22)
Unsecured		
Term loan from banks (unsecured)	2,750.00	7,142.63
	38,009.28	17,056.42

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17. Borrowings (Contd..)

Terms of borrowing:

Borrowing entity	March 31, 2026	March 31, 2025	Interest rate (per annum)	Terms of repayment	Detail of security given
Term loan from Financial institutions (Secured)					
Ivy Ecoenergy India Private Limited	2,737.02	3,061.94	8.75%	Repayable in 53 structured quarterly instalments started from March 31, 2025 as per loan agreement.	Term loan are secured by first charge by way of hypothecation of all assets, current assets, cash flows/ receivables, project contracts, insurance policies, charge on all bank accounts for the projects, charge by way of hypothecation of all rights, titles, benefits, claims and demands in the project documents in relation to the projects.
Vanilla Clean Power Private Limited	1,370.02	1,494.93	8.75%	Repayable in 41 structured quarterly instalments started from March 31, 2025 as per loan agreement.	The term loan is secured by pari-passu first charge on all immovable and movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, reserves, revenues, intangible assets, assignment of security interest on all rights, title, interest, benefits, claims and demands in the project documents, clearances, letter of credit, guarantee, performance bond and bank guarantee, trust and retention account, debt service reserve account, bank account and also provided corporate guarantees to lenders by other fellow subsidiaries under the common loan arrangement.
Green Infra Wind Energy Project Private Limited	55.18	137.94	9.25%	Repayable in 44 structured unequal quarterly instalments started from June 30, 2017 as per loan agreement.	
Green Infra Wind Generation Limited	334.82	401.83	9.25%	Repayable in 59 structured quarterly instalments started from September 30, 2017 as per loan agreement.	
Green Infra Wind Power Projects Limited	202.66	267.81	9.25%	Repayable in 48 structured quarterly instalments started from June 30, 2017 as per loan agreement.	
Green Infra Sun Bright Private Limited	9,415.74	-	6.66%- 8.98%	Repayable in 69 quarterly instalments started from March 31, 2026 as per loan agreement.	The term loan is secured by way of hypothecation of all movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles pertaining to the project, of all present and future cash flows and receivables including DSRA, bank current accounts of the project and the project document.
Green Infra Wind Farms Limited	291.04	374.31	8.60% (March 31, 2025: 8.60% - 10.00%)	Repayable in 44 structured unequal quarterly instalments started from June 30, 2019 as per loan agreement.	The term loan is secured by first charge on all movable assets and intangible assets pertaining to project including plant and machinery, spares, tools, accessories, furniture, fixtures, goodwill, rights, undertakings and other assets, cash flows, receivables, book debts, assignment of security interest of all rights, title, interest, benefits of project in project documents, clearances, letter of credit, guarantees, performance bond, trust and retention account, debt service reserve account and any other reserves and bank accounts.

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17. Borrowings (Contd..)

Borrowing entity	March 31, 2026	March 31, 2025	Interest rate (per annum)	Terms of repayment	Detail of security given
External commercial borrowings (Unsecured)					
Sembcorp Green Infra Limited	7,198.88	-	JPY overnight TONA+0.85%	The JPY denominated loan is repayable on July 23, 2030 as per loan agreement. The effective interest rate post hedge cost on cross currency swap is 7.83% - 8.08% p.a.	No
External commercial borrowings (Secured)					
Green Infra Solar Farms Private Limited (GISFPL)	-	192.64	Secured overnight financial rate (SOFR) + 2.50	The USD denominated loan is repayable in 45 structured quarterly instalments started from October 15, 2013 as per loan agreement. The effective interest rate post hedge cost on cross currency swap is 8.97% - 10.17% p.a.	The external commercial borrowing is secured by first charge on immovable properties, all movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, revenues, by way of assignment of security interest of all rights, title, interest, benefits in project documents, clearances, letter of credit, guarantees, performance bond, trust and retention account, debt service reserve account and other reserves and bank accounts, along with 51.00% of equity shares of GISFPL and GISPPL have been pledged in favour of the Security Trustee under the common loan agreement between the lenders with GISFPL and GISPPL.
Green Infra Solar Projects Private Limited (GISPPL)	-	50.38			

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17. Borrowings (Contd..)

Terms of borrowing:

Borrowing entity	March 31, 2026	March 31, 2025	Interest rate (per annum)	Terms of repayment	Detail of corporate guarantee given
Term loan from Financial institutions (Unsecured)					
Sembcorp Green Infra Limited	2,824.31	2,955.16	8.25%	Repayable in 76 structured quarterly instalments started from January 31, 2021 as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan from banks (Unsecured)					
Sembcorp Green Infra Limited	25,895.64	28,290.34	6.17% - 8.50% (March 31, 2025: 7.36% - 8.55%)	Repayable in structural 19-32 quarterly instalments started from December 31, 2020 onwards as per loan agreements	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Renewable Energy Private Limited	7,500.00	10,145.24	6.97% - 7.05%	Repayable in 21 structured unequal quarterly instalments started from December 31, 2021 and repayment of the remaining amount on December 21, 2026 as per loan agreement. During the year, the Company repaid a loan on December 21, 2025.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Corporate Solar Private Limited	2,265.09	2,767.49	7.40% - 7.45%	Repayable in 19 structured quarterly instalments started from June 30, 2022 and 20 quarterly instalments started from April 15, 2022 and repayment of the remaining amount on maturity as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Wind Power Generation Limited	2,047.74	2,344.04	7.45%	Repayable in 21 structured quarterly instalments started from June 30, 2022 and repayment of the remaining amount on maturity as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Clean Energy Limited	1,676.34	1,850.03	7.75% - 8.15%	Repayable in 11 structured quarterly instalments starting from June 28, 2024, and repayment of the remaining amount on maturity as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Wind Solutions Private Limited	1,306.78	1,485.68	7.45%	Repayable in 21 structured unequal quarterly instalments started from March 31, 2022 as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Clean Wind Generation Limited	950.00	950.00	8.10%	Repayment on October 3, 2026 as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.

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17. Borrowings (Contd..)

Borrowing entity	March 31, 2026	March 31, 2025	Interest rate (per annum)	Terms of repayment	Detail of corporate guarantee given
Green Infra Clean Solar Energy Limited	943.50	994.50	8.20%	Repayable in 11 structured quarterly instalments starting from October 31, 2024 and repayment of the remaining amount on maturity as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Wind Farm Assets Private Limited	753.36	919.67	7.45%	Repayable in 21 structured unequal quarterly instalments started from April 1, 2022 as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Solar Power Projects Limited	740.00	780.00	8.20%	Repayable in 11 structured quarterly equal instalments starting from October 31, 2024 and repayment of the remaining amount on maturity as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Solar Generation Limited	635.00	635.00	8.10%	Repayment on October 3, 2026 as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Wind Energy Generation Limited	527.25	555.75	8.20%	Repayable in 11 structured quarterly instalments starting from October 31, 2024 and repayment of the remaining amount on maturity as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Mulanur Renewable Energy Limited	370.57	439.81	7.45%	Repayable in 21 structured unequal quarterly instalments started from March 31, 2022 and repayment of the remaining amount on maturity as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Wind Power Private Limited	232.37	291.71	7.45%	Repayable in 20 structured quarterly instalments and started from June 15, 2022 and repayment of the remaining amount on maturity as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Clean Wind Power Limited	98.32	1,875.32	7.75% - 8.10%	Repayment repayable on February 27, 2026 and on October 31, 2026 as per loan agreement.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Green Infra Corporate Wind Private Limited	-	294.77	7.45%	Repayable in 20 structured quarterly instalments started from June 15, 2022 and repayment of the remaining amount on maturity as per loan agreement. The said loan has been prepaid entirely during the current year.	Corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Sembcorp Green Infra Limited	36,842.73	26,150.30	6.55% - 8.68% (March 31, 2025: 7.73% - 8.68%)	Repayable in 8-19 quarterly instalments started from March 31, 2024 onwards as per loan agreements. During the current year, further draw down has been taken.	No

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17. Borrowings (Contd..)

Borrowing entity	March 31, 2026	March 31, 2025	Interest rate (per annum)	Terms of repayment	Detail of corporate guarantee given
Yarrow Infrastructure Private Limited	4,587.32	4,838.68	8.73%	Repayable in 19 structured unequal quarterly instalments started from September 30, 2024 onwards and repayment of the remaining amount on maturity as per loan agreements.	No
Vector Green Energy Private Limited	3,818.49	4,153.16	6.63% - 7.83% (March 31, 2025: 7.71% - 8.40%)	Repayable in 21 - 22 quarterly instalments started from December 31, 2023 and repayment of remaining amount on maturity as per loan agreement.	No
Sembcorp Green Infra Limited	2,750.00	-	6.83% - 8.01%	Repayment within 12 months from the drawdown date (classified as current loan).	No
Vector Green Prayagraj Solar Private Limited	1,753.21	1,870.75	8.75%	Repayable in 19 structured unequal quarterly instalments started from September 30, 2024 onwards and repayment of the remaining amount on maturity as per loan agreements.	No
Sembcorp Green Infra Limited	-	7,142.63	4.69% - 8.20%	Letter of credit are repayable within twelve months.	No
Sembcorp Green Infra Limited	1,748.71	-	4.69% - 7.21%	Letter of credit are repayable within twenty four months.	No
Malwa Solar Power Generation Private Limited	1,510.30	1,611.56	8.75%	Repayable in 19 structured unequal quarterly instalments started from September 30, 2024 onwards and repayment of the remaining amount on maturity as per loan agreements.	No
Sepset Constructions Limited	1,489.38	1,589.22	8.75%	Repayable in 19 structured unequal quarterly instalments started from September 30, 2024 onwards and repayment of the remaining amount on maturity as per loan agreements.	No
Vector Green Surya Urja Private Limited	610.14	660.65	6.63% - 7.83%	Repayable in 21 quarterly instalments started from December 31, 2023 and repayment of remaining amount as per loan agreement.	No
Vector Green Sunshine Private Limited	552.83	594.88	6.63% - 7.83%	Repayable in 21 instalments started from December 31, 2023 and repayment of remaining amount as per loan agreement.	No
Green Infra Clean Wind Farms Limited	246.97	260.33	6.84% - 8.18% (March 31, 2025: 7.87% - 8.18%)	Repayable in 19 structured quarterly instalments started from December 31, 2024 onwards as per loan agreements.	No
Total	126,281.71	112,428.43			

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for the year ended March 31, 2026

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18. Lease liabilities

Particulars	March 31, 2026	March 31, 2025
Non-current		
Lease liabilities (refer note 4)	3,969.77	2,313.24
	3,969.77	2,313.24
Current		
Lease liabilities (refer note 4)	85.65	58.86
	85.65	58.86

19. Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Non-current		
Other obligation	65.81	-
	65.81	-
Current		
Capital creditors	3,110.36	3,010.22
Capital creditors (dues of micro and small enterprises)	140.32	79.05
Interest accrued on borrowings	246.22	233.92
Payable towards acquisition of non-controlling interest shares*	110.50	110.50
Accrued employee liabilities	65.71	71.72
Other payables	6.12	6.12
	3,679.23	3,511.53

* In an earlier year, the Group had entered into Securities Purchase Agreements with the erstwhile shareholders of Vector Green Energy Private Limited (VGEPL), pursuant to which the Group had agreed to acquire the remaining equity shares of Vector Green Prayagraj Solar Private Limited (VGPSPL) upon realisation of the late payment surcharge (LPS). Consequent to the receipt of LPS, the Group has agreed to acquire a specified number of equity shares of VGPSPL for a consideration of ₹110.50 million, for which payment will be made subsequent year end.

20. Provisions

Particulars	March 31, 2026	March 31, 2025
Non-current		
Provision for employee benefits		
Gratuity (refer note 33)	172.23	74.39
Other provisions		
Provision for asset retirement obligation	758.05	616.75
	930.28	691.14
Current		
Provision for employee benefits		
Gratuity (refer note 33)	28.53	8.35
Compensated absences	45.06	37.45
	73.59	45.80

Compensated absences obligations not expected to be settled within the next 12 months is ₹ 39.24 million (March 31, 2025: ₹ 33.29 million) as per actuarial valuation.

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20. Provisions (Contd..)

The movement in provision for asset retirement obligation is as follows:

Particulars	March 31, 2026	March 31, 2025
Opening balance	616.75	584.29
Acquisition of subsidiary	44.39	-
Net addition/ (reversal) in provision for asset retirement obligation	42.94	(10.62)
Unwinding discounting of asset retirement obligation (refer note 27)	53.97	43.08
Closing balance	758.05	616.75

21. Other liabilities

Particulars	March 31, 2026	March 31, 2025
Non-current		
Operation and maintenance expenses equalisation	-	2.12
Deferred revenue grant from customers	1,003.16	1,008.05
	1,003.16	1,010.17
Current		
Operation and maintenance expenses equalisation	2.12	18.57
Other creditors (refer note 48)	2,945.98	3,199.49
Deferred revenue grant from customers	69.35	67.49
Advance from customers	0.66	5.47
Statutory dues payables	232.12	188.37
	3,250.23	3,479.39

22. Trade payables

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises	129.70	156.88
Total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 35)	0.22	337.06
- to others	600.77	629.97
	730.69	1,123.91

Ageing of trade payables

Particulars	March 31, 2026	March 31, 2025
Outstanding basis due date of payment		
(i) Undisputed, micro and small enterprises		
Unbilled payables	96.03	100.60
Not due	32.39	55.95
Less than 1 year	1.28	0.33
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	129.70	156.88
(ii) Undisputed, other trade payables		
Unbilled payables	483.08	511.24
Not due	99.07	130.31
Less than 1 year	2.58	318.26
1-2 years	9.55	0.26
2-3 years	0.26	6.96
More than 3 years	6.45	-
Total	600.99	967.03

The Group does not have any disputed trade payables.

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23. Current tax liabilities (net)

Particulars	March 31, 2026	March 31, 2025
Provision for tax (net of advance tax: ₹ 274.82 million) (March 31, 2025: ₹ 178.76 million)	62.45	27.80
	62.45	27.80

24. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from power generation	26,038.80	22,384.37
Other operating revenue		
Revenue from generation based incentive	237.15	338.60
Revenue from green credits (refer note 35)	165.17	331.77
Revenue from renewable energy certificates	6.50	3.93
Deferred revenue grant income	65.74	64.48
Technical service fee (refer note 35)	11.59	59.72
	26,524.95	23,182.87

a. Reconciliation of revenue from power generation recognised with contracted price is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	26,926.10	23,417.20
Adjustments for:		
Rebate to customers	(224.47)	(173.47)
Deviation settlement from scheduled generation and charges	(662.83)	(859.36)
Revenue from power generation	26,038.80	22,384.37

b. Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting year and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date

25. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
- bank deposits	195.10	133.94
- income tax refunds	21.88	24.25
- finance leases	16.97	17.21
Net gain on sale of mutual funds	316.07	310.95
Late payment surcharge recovered from customers	249.55	116.95
Insurance claims recovered	335.54	352.55
Unwinding of interest income of trade receivables and security deposits	23.87	60.56
Net gain on foreign exchange fluctuations	-	55.75
Liquidated damages recovered	15.70	89.01
Liabilities no longer required, written back	144.68	130.53
Net fair value gain on derivatives and mutual funds	414.13	-
Other miscellaneous income (refer note 35)	25.81	24.22
	1,759.30	1,315.92

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

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26. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, allowance and bonus	1,175.87	967.23
Share based payments (refer note 42)	67.53	93.87
Gratuity expense (refer note 33)	118.93	19.44
Contribution to provident fund and other funds	63.51	49.55
Staff welfare expenses	83.86	77.78
	1,509.70	1,207.87

The above expenses are net of capitalisation (refer note 4).

27. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
- term loans	7,788.83	6,820.41
- others (on delayed advance income tax)	3.16	1.62
Unwinding discounting of asset retirement obligation (refer note 20)	53.97	43.08
Interest on lease liabilities	193.36	119.61
Bank charges	3.57	6.77
Other borrowing costs (including loan prepayment charges)	85.02	248.66
	8,127.91	7,240.15

The above expenses are net of capitalisation (refer note 4).

28. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	7,401.31	6,857.35
Depreciation of right of use assets	164.73	127.07
Amortisation of other intangible assets	583.43	563.83
	8,149.47	7,548.25

The above expenses are net of capitalisation (refer note 4).

29. Impairment loss/ (reversal) on financial assets (net)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reversal of expected credit loss (net) (refer note 6 and 7)	(327.90)	(601.95)
Trade and other receivables, written off	91.59	64.78
	(236.31)	(537.17)

30. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operation and maintenance costs	2,128.36	1,971.36
Consumption of stores, spares and consumables	474.53	407.61
System operating and transmission charges	647.51	523.07
Security expense	199.41	168.01
Digital and technology cost (refer note 35)	75.09	72.18

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30. Other expenses (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates and taxes	132.58	137.74
Rent (refer note 35)	75.04	18.08
Repairs and maintenance - civil works	11.81	10.44
Travelling and conveyance	227.42	258.93
Insurance	436.47	382.58
Legal and professional (refer note 35)	667.90	780.29
Commission and brokerage	-	0.25
Directors sitting fee	7.08	23.40
Payment to Auditors:		
- Statutory audit fee	19.57	22.60
- Other audit related services	12.28	0.86
- Reimbursement of out-of-pocket expenses	1.45	2.66
Recruitment expenses	10.75	7.47
Business promotion	19.60	19.39
Corporate social responsibility expenses	57.78	55.09
Net loss on foreign exchange fluctuations	300.32	-
Net fair value loss on derivatives and mutual funds	-	52.42
Net change in fair value of contingent consideration	-	355.57
Net loss on written off of property, plant and equipment and fair valuation of assets classified as held for sale	335.27	95.71
Vendor advances, written off	84.21	4.32
Miscellaneous expenses	49.18	44.66
	5,973.61	5,414.69

The above expenses are net of capitalisation (refer note 4).

31. Income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
- for the year	577.55	225.23
- for earlier years	(3.78)	(0.03)
Deferred tax	425.28	369.26
	999.05	594.46
Tax effect on items classified under other comprehensive income	(0.62)	10.44
	998.43	604.90

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of effective tax rate		
Profit before tax (a)	4,709.88	3,582.75
Domestic tax rate	25.17%	25.17%
Tax using the Group's domestic tax rate	1,185.38	901.71
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Tax on changes in estimates related to prior years	(237.65)	(42.51)
Income exempted under Income tax Act (under section 80IA)	(196.65)	(143.13)

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

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31. Income tax expense (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
MAT credit entitlement not recognised/ (recognised) as deferred tax assets	12.94	(37.51)
Income taxable at different tax rate	6.46	(0.89)
Non-deductible expenses (i.e. Corporate Social Responsibility expenses etc.)	85.25	114.32
Changes in permanent difference of deferred tax assets/ liabilities	115.83	-
Non recognition/ (recognition) of deferred tax assets related to earlier years	27.49	(197.53)
Income tax expense (b)	999.05	594.46
Effective tax rate (b/a)	21.21%	16.59%

32. Earnings per equity share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year, attributable to equity shareholders	3,463.46	2,840.43
Weighted average number of equity shares	3,676,151,848	3,516,699,682
Basic and diluted earnings per equity share (₹)	0.94	0.81

33. Employee benefits

(i) Defined Benefit plans - Gratuity

The Group provides for gratuity, which is defined benefit plan covering all employees. Every employee gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The present value of the obligation under such defined benefit plan, related current service cost and past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised in the Other Comprehensive Income. The Group has practice to perform actuarial valuation of liability at the end of every reporting date. Accordingly, the disclosures have been made for the year ended March 31, 2026 and March 31, 2025.

The following table gives a summary of the components of net benefits expense recognized in the Consolidated Statement of Profit and Loss and amounts recognized in the Consolidated Balance Sheet.

Expense recognised in the Consolidated Statement of Profit and Loss during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	28.26	14.43
Past service cost (refer note 34)	84.84	-
Interest cost on benefits obligation	5.94	5.12
Interest income on plan assets	(0.11)	(0.11)
Total expense for the year	118.93	19.44

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

33. Employee benefits(Contd..)

Statement of other comprehensive income (excluding tax)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain/ (loss) for the year on benefit obligation	0.20	(4.01)
Actuarial gain/ (loss) for the year on plan assets	0.06	(0.05)
Remeasurement of post-employment benefits obligations	0.26	(4.06)

Bifurcation of actuarial loss on defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain on arising from change in demographic assumption	2.15	0.87
Actuarial gain/(loss) on arising from change in financial assumption	0.63	(3.69)
Actuarial loss on arising from change in experience adjustment	(2.58)	(1.19)
	0.20	(4.01)

Benefit asset/liability

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	202.55	84.36
Fair value of plan assets	(1.79)	(1.62)
Net defined benefits obligation	200.76	82.74

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	84.36	70.91
Current service cost	28.26	14.43
Past service cost (refer note 34)	84.84	-
Interest cost	5.94	5.12
Benefits paid	(8.14)	(10.11)
Actuarial loss/ (gain) on obligation	(0.20)	4.01
Other	7.49	-
Closing defined benefit obligation	202.55	84.36

Changes in fair value of plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Opening fair value of plan assets	1.62	1.57
Interest income on plan assets	0.17	0.05
Closing fair value of plan assets	1.79	1.62

The entire plan asset value is held by insurer as at March 31, 2026 and March 31, 2025.

The principal assumptions used in determining gratuity benefit obligations for the Group's plan are mentioned below:

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.70%	7.04%
Future salary escalation rate	9.91%	9.30%
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)
Attrition rate	16.20%	15.10%
Investment of plan assets with insurer	100.00%	100.00%

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

33. Employee benefits(Contd..)

Expected liability to defined benefit plan within next 12 months is ₹ 55.08 million (March 31, 2025: ₹ 22.97 million).

Estimates of future salary increases considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors including supply and demand in the employment market

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the year over which the obligation is to be settled.

Significant actuarial assumptions for determination of defined obligation are discount rate and future salary increase. The sensitivity analysis below has been determined on reasonable possible changes of the respective assumptions occurring at the end of year, while holding all other assumptions constant.

The quantitative sensitivity analysis on net Projected Benefit Obligation (PBO) on account of change in significant assumption:

Particulars	March 31, 2026	March 31, 2025
Impact on PBO of the change in discount rate		
0.50% increase	(4.38)	(2.20)
0.50% decrease	4.60	2.31
Impact on PBO of the change in future salary increase		
0.50% increase	4.48	2.25
0.50% decrease	(4.32)	(2.17)

The sensitivity due to change in mortality rate and attrition rate are not material and hence impact of such change is not calculated.

Expected cash flows for the following year:

Particulars	March 31, 2026	March 31, 2025
Within 1 year	30.34	9.58
1-5 years	98.63	38.88
More than 5 years	73.58	35.90
	202.55	84.36

(ii) Defined contribution plan - Contribution to provident fund

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund (excluding administration and EDLI charges) (including amount capitalised)	71.10	50.72

34. Impact of New Labour Codes on Employee Benefits Obligations

The Government of India notified the four Labour Codes (the 'New Labour Codes') effective November 21, 2025. The Ministry of Labour and Employment has also issued Central/State Rules and FAQs to help assess the financial impact of these changes. The Group has ascertained its estimated obligations under the New Labour Codes based on best estimates and recorded past service cost towards incremental impact of Employee benefits expense amounting to ₹ 84.84 million for the year ended March 31, 2026. The Group will continue to monitor the clarifications from the Government on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments.

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

35. Related party disclosures

a) Names of related parties and related party relationship

Related parties where control exists:

Ultimate Holding Company	Sembcorp Industries Limited, Singapore
Holding Company	Sembcorp Utilities Pte. Ltd., Singapore

Names of other related parties with whom transactions have taken place:

Fellow subsidiary companies	Go Net Zero Pte. Ltd., Singapore Sembcorp International Services Pte Ltd., Singapore Sembcorp Green Hydrogen Pte. Ltd., Singapore Sembcorp Development Ltd., Singapore SEMB MIDDLEEAST FZCO, UAE Manah Renewable Energy SAOC, Oman (formerly Sembcorp Jinko Shine SAOC) Sembcorp India Private Limited Sembcorp Green Hydrogen (Gujarat) Private Limited Green Infra Renewable Energy Farms Private Limited Green Infra Clean Wind Ventures Private Limited (formerly Green Infra Clean Wind Ventures Limited) Sembcorp Green Hydrogen India Private Limited
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Key management personnel

Vipul Tuli, Chairman
Appakudal Nithyanand, Managing Director
Zhiwei Yeo, Director (w.e.f. March 4, 2026)
Lim Ting Ting Lynette, Director (w.e.f. August 26, 2025 till March 12, 2026)
Koh Kok Sim, Director (w.e.f. September 3, 2025 till March 12, 2026)
Nuraliza Binte Mohamed Osman, Director (till April 30, 2025)
Gim Siong Bennett Neo, Director (w.e.f. January 6, 2025 till April 30, 2025)
Choon Yen Chua, Director (w.e.f. January 6, 2025 till March 12, 2026)
Manoj Kumar Singh, Chief Financial Officer (w.e.f. July 10, 2025)
Malay Rastogi, Chief Financial Officer (till July 9, 2025)
Manu Garg, Company Secretary

Independent director

Radhey Shyam Sharma, Independent Director (till July 8, 2024)
Kalaikuruchi Jairaj, Independent Director (till July 8, 2024)
Sangeeta Talwar, Independent Director (till July 8, 2024)

b) Transactions during the year with related parties

Related parties	Share based payments back charge		Equity share capital issued (including securities premium)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sembcorp Utilities Pte. Ltd	23.34	212.42	9,225.00	1,500.00
Total	23.34	212.42	9,225.00	1,500.00

Related parties	Rent expense		Digital and technology cost	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sembcorp India Private Limited	-	0.29	-	-
Sembcorp International Services Pte Ltd.	-	-	6.49	-
Sembcorp Utilities Pte. Ltd.	-	-	-	38.86
Total	-	0.29	6.49	38.86

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

35. Related party disclosures (Contd..)

Related parties	Legal and professional fee		Sale of green credits	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sembcorp India Private Limited	287.44	336.57	-	-
Go Net Zero Pte. Ltd.	-	-	165.17	331.77
Total	287.44	336.57	165.17	331.77

Related parties	Payment made by the Group on behalf of related party		Reimbursement of amount paid by related party on behalf of the Group	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sembcorp Green Hydrogen (Gujarat) Private Limited	-	0.04	-	-
Green Infra Clean Wind Ventures Private Limited	-	0.04	-	-
Green Infra Renewable Energy Farms Private Limited	-	0.08	-	-
Sembcorp Utilities Pte. Ltd.	11.62	-	8.06	-
Sembcorp Industries Ltd.	1.32	-	0.06	-
SEMB MiddleEast FZCO	1.87	-	-	-
Sembcorp Development Ltd.	0.10	-	-	-
Sembcorp Green Hydrogen India Private Limited	-	0.04	0.45	-
Sembcorp India Private Limited	12.43	-	0.17	0.39
Total	27.34	0.20	8.74	0.39

Related parties	Rental income		Technical service fee income	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sembcorp Utilities Pte. Ltd	-	-	-	38.61
Green Infra Clean Wind Ventures Private Limited	0.06	0.07	-	-
Green Infra Renewable Energy Farms Private Limited	0.06	0.07	-	-
Sembcorp Green Hydrogen India Private Limited	4.99	0.07	-	1.39
Sembcorp India Private Limited	8.19	-	-	11.19
Sembcorp Development Ltd.	-	-	11.59	8.49
Manah Renewable Energy SAOC	-	-	-	0.04
Sembcorp Green Hydrogen (Gujarat) Private Limited	0.06	0.07	-	-
Total	13.36	0.28	11.59	59.72

Related parties	Directors sitting fee (excluding taxes)		Remuneration for key management personnel	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sangeeta Talwar	-	5.40	-	-
Radhey Shyam Sharma	-	5.40	-	-
Kalaikuruchi Jairaj	-	5.40	-	-
Appakudal Nithyanand, Manu Garg, Malay Rastogi and Manoj Kumar Singh	-	-	127.65	224.60
Total	-	16.20	127.65	224.60

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

35. Related party disclosures (Contd..)

c) Balance outstanding as at balance sheet date

Related parties	Trade payables		Trade receivables	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sembcorp Utilities Pte. Ltd.	-	336.00	-	16.79
Sembcorp India Private Limited	-	1.06	1.64	1.96
Sembcorp International Services Pte Ltd.	0.22	-	-	-
Go Net Zero Pte. Ltd.	-	-	34.87	41.24
SEMB MiddleEast FZCO	-	-	1.87	-
Green Infra Renewable Energy Farms Private Limited	-	-	-	0.04
Sembcorp Green Hydrogen India Private Limited	-	-	0.83	1.29
Sembcorp Green Hydrogen (Gujarat) Private Limited	-	-	-	0.04
Green Infra Clean Wind Ventures Private Limited	-	-	-	0.04
Manah Renewable Energy SAOC	-	-	-	0.05
Sembcorp Development Ltd.	-	-	3.86	3.83
	0.22	337.06	43.07	65.28

Outstanding balances are unsecured and their settlement occurs in cash. Further, no allowance for expected credit loss is made against recoverable balances, if any. The terms of transactions with related parties are at arm's length.

Refer note 17 for corporate guarantee taken from Sembcorp Utilities Pte. Ltd. for an amount borrowed by the Group.

36. Financial instruments - Fair value measurements

The carrying value and fair value of financial instruments by categories as at balance sheet date are as follows:

As at March 31, 2026:

Particulars	Carrying amount				Fair value hierarchy		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments in mutual funds	3,771.51	-	-	3,771.51	3,771.51	-	-
Derivative assets	480.99	-	-	480.99	-	480.99	-
Financial assets not measured at fair value							
Trade receivables	-	-	4,080.33	4,080.33	-	-	-
Cash and cash equivalents	-	-	5,688.86	5,688.86	-	-	-
Bank balances other than cash and cash equivalents	-	-	677.43	677.43	-	-	-
Other financial assets	-	-	1,503.20	1,503.20	-	-	-
Total	4,252.50	-	11,949.82	16,202.32	3,771.51	480.99	-
Financial liabilities not measured at fair value							
Borrowings	-	-	126,233.77	126,233.77	-	-	-
Trade payables	-	-	730.69	730.69	-	-	-
Other financial liabilities	-	-	3,745.04	3,745.04	-	-	-
Total	-	-	130,709.50	130,709.50	-	-	-

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

36. Financial instruments - Fair value measurements (Contd..)

As at March 31, 2025:

Particulars	Carrying amount				Fair value hierarchy		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments in mutual funds	3,345.14	-	-	3,345.14	3,345.14	-	-
Derivative assets	80.10	2.85	-	82.95	-	82.95	-
Financial assets not measured at fair value							
Trade receivables	-	-	4,188.99	4,188.99	-	-	-
Cash and cash equivalents	-	-	2,400.66	2,400.66	-	-	-
Bank balances other than cash and cash equivalents	-	-	713.84	713.84	-	-	-
Other financial assets	-	-	967.85	967.85	-	-	-
Total	3,425.24	2.85	8,271.34	11,699.43	3,345.14	82.95	-
Financial liabilities not measured at fair value							
Borrowings	-	-	112,370.61	112,370.61	-	-	-
Trade payables	-	-	1,123.91	1,123.91	-	-	-
Other financial liabilities	-	-	3,511.53	3,511.53	-	-	-
Total	-	-	117,006.05	117,006.05	-	-	-

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised 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) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

There have been no transfers between level 1, level 2 and level 3 fair value hierarchy during the current and previous year.

Financial assets and liabilities measured at fair value as at the Balance sheet date

- The fair values of mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- Financial assets and liabilities valued using Level 2 inputs comprise cross currency swaps, interest rate swaps and foreign currency forwards. The fair values of these derivative financial instruments are determined based on inputs received from banks using observable market data, including relevant exchange rates, interest rates, forward rates and yield curves available at the reporting date.
- The carrying amounts of trade receivables, other financial assets, trade payables, floating rate borrowings, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair value of borrowings has been assessed with reference to prevailing market borrowing rates ranging from 7.5% to 8.95%. As the borrowings bear market-linked interest rates and are periodically repriced in line with market conditions, the carrying amount of the borrowings is considered to approximate their fair value as at the reporting date.

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for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

37. Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the current and previous year.

Particulars	March 31, 2026	March 31, 2025
Cash and cash equivalents	(5,688.86)	(2,400.66)
Other bank balance and bank deposits under other current assets	(729.33)	(774.20)
Mutual funds	(3,771.51)	(3,345.14)
Lease liabilities	4,055.42	2,372.10
Borrowings	126,233.77	112,370.61
	120,099.49	108,222.71

Particulars	Cash and bank balance	Other bank balances and bank deposits	Mutual funds	Lease liabilities	Borrowings	Total
Net debt as at April 1, 2024	(914.20)	(1,273.72)	(2,511.12)	2,092.18	93,187.59	90,580.73
Net cash flows	(1,486.46)	499.52	(650.60)	(572.45)	19,239.75	31,138.60
Loan origination cost amortisation	-	-	-	-	46.47	(13,296.63)
Advance against mutual fund units (pending allotment)	-	-	121.50	-	-	121.50
Foreign currency restatement	-	-	-	-	(103.20)	(103.20)
Net fair value changes classified as FVTPL	-	-	6.03	-	-	6.03
Net gain on sale of mutual funds	-	-	(310.95)	-	-	(310.95)
Addition in lease liabilities, net	-	-	-	664.04	-	664.04
Interest on lease liabilities	-	-	-	188.33	-	188.33
Net debt as at March 31, 2025	(2,400.66)	(774.20)	(3,345.14)	2,372.10	112,370.61	108,222.71
Net cash flows	(3,288.20)	44.87	650.94	(1,157.89)	3,007.92	(742.36)
Acquisition of subsidiary	-	-	(973.48)	249.02	10,479.49	9,755.03
Loan origination cost amortisation	-	-	-	-	32.37	32.37
Advance against mutual fund units (pending allotment)	-	-	216.00	-	-	216.00
Foreign currency restatement	-	-	-	-	343.38	343.38
Net fair value changes classified as FVTPL	-	-	(3.76)	-	-	(3.76)
Net gain on sale of mutual funds	-	-	(316.07)	-	-	(316.07)
Addition in lease liabilities, net	-	-	-	2,313.08	-	2,313.08
Interest on lease liabilities	-	-	-	279.11	-	279.11
Net debt as at March 31, 2026	(5,688.86)	(729.33)	(3,771.51)	4,055.42	126,233.77	120,099.49

38. Finance lease receivables

The Group had entered into various long-term Power Purchase Agreements (“PPAs”) with customers (the lessees) for the supply of electricity for a contractual period of 25 years. Based on the terms and conditions of these agreements—such as fixed minimum offtake, transfer of operational risks, and lease payments structured to recover the investment in the power plants—these arrangements have been assessed as finance leases under the requirements of Ind AS 116.

Accordingly, the underlying PPA had been recognised as finance lease receivables at the net investment in the lease. The net investment in the lease represents the present value of the future minimum lease receivables and unguaranteed residual value, discounted using the interest rate implicit in the lease.

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

38. Finance lease receivables (Contd..)

Finance income is recognised over the lease term based on a constant periodic rate of return i.e. 6.55% - 7.12% (March 31, 2025: 6.55% - 7.12%) per annum on the net investment in the lease. The reconciliation between the gross investment in the lease (i.e., total future minimum lease payments receivable) and the present value of minimum lease receivables as at the end of the reporting period is as follows:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026				
Minimum lease receivables	24.07	96.29	262.18	382.54
Unearned finance income	(16.59)	(56.62)	(62.01)	(135.22)
Net present value of finance lease receivables	7.48	39.67	200.17	247.32
As at March 31, 2025				
Minimum lease receivables	24.07	96.29	286.25	406.61
Unearned finance income	(17.07)	(59.15)	(79.09)	(155.31)
Net present value of finance lease receivables	7.00	37.14	207.16	251.30

39. Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The capital structure of the Group consists of borrowings and equity. The Group is not subject to any externally imposed capital requirements. As at March 31, 2026 and March 31, 2025, the Group has complied with covenants i.e. debt service coverage ratio >1.1 time under borrowings arrangements.

The Management of the Group reviews the capital structure of the Group on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

40. Financial risk management

The Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Financial risk management is governed by policies and guidelines approved by the Management.

The Group's risk management policies and procedures are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect any major change in market conditions or the Group's activities.

The Group's principal financial assets includes investments, trade receivables, cash and cash equivalents, other financial assets etc. that are derived directly from operations. The principal financial liabilities of the Group include borrowings, lease liabilities, trade payables and other liabilities and the main purpose of these financial liabilities is to finance the day to day operations and capital expenditure of the Group. The Group uses derivative financial instruments to mitigate the risk of foreign exchange exposures.

a. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

Trade receivables and generation-based incentives

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and generation based incentives which are typically unsecured. The Group assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. Given the nature of Group's business, trade receivables are spread over the number of customers with no significant concentration risk.

Notes to the consolidated Financial Statements

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(All amounts in Indian Rupees millions unless otherwise stated)

40. Financial risk management (Contd..)

The impairment analysis is performed for the balance that is receivable at the end of each reporting date for which the Group uses a practical expedient by computing the expected loss allowance for the customer based on historical credit loss experience.

Other financial assets/ derivative assets

The Group has a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Management of the Group.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks and financial institutions (including derivatives contracts) and investments in mutual funds.

Credit risk on cash and cash equivalents, other bank balances and derivative assets and liabilities are limited as the Group generally maintain balances with banks with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, the Group does not expect these banks to fail to meet their obligations.

Credit risk arising from mutual funds is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The mutual funds are valued at market price prevailing at reporting date which represents the fair value.

The fair value of foreign exchange forward contracts and foreign exchange swaps are accounted for based on the difference between the contractual price and the current market valuation. The fair value of interest rate swaps, cross currency swaps and forward contracts are the indicative amounts that the Group is expected to receive or pay to terminate the swap with counterparties at the Balance Sheet date.

b. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and investment risk.

The Group's activities expose it primarily to the financial risks of changes in interest rates / liquidity which impact returns on investments. Future specific market movements cannot be normally predicted with reasonable accuracy. The Group's exposure to below risk and management of these risks are explained below.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

For the interest-bearing assets, the income and operating cash flows are substantially independent 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 debt obligations with floating interest rates, which are included in interest bearing long-term borrowings in the Consolidated Financial Statements. In addition to these borrowings, the Group severally invests in term deposits for a period of less than one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.

In respect of the external commercial borrowings taken by the Group, interest rate swaps, cross currency swaps and forward contracts are taken to convert the variable interest rate into fixed interest rate. Thus, there are no major interest rate risks associated with long-term borrowings.

At the reporting date, the interest rate profile of the Group's long-term borrowings is as below:

Variable rate debt obligations	March 31, 2026	March 31, 2025
Long-term borrowings	33,523.72	26,618.90

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(All amounts in Indian Rupees millions unless otherwise stated)

40. Financial risk management (Contd..)

Cash flow sensitivity analysis for variable rate debt obligations

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. For floating rate liabilities, a 100-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

A change of 100 basis points in interest rates for variable rate debt obligations at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	March 31, 2026	March 31, 2025
Increase/ (decrease) in 100 basis point	335.23	266.19

(ii) Foreign currency risk

The Indian Rupee is the Group's most significant and functional currency. Accordingly, the Group's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Group exposures to foreign currency are limited to the foreign currency denominated borrowings taken by the Group and dues to foreign vendors.

The foreign currency exposures pertaining to foreign vendors are limited where the gap between rendering of goods and services by such vendor and payment date is shorter. In case of foreign vendors having significant exposure due and for their capital commitments, the Group is managing foreign currency risk by taking foreign currency forward contract.

In respect of the foreign currency denominated borrowings taken by the Group, the risk is managed by using forward contract, cross currency swaps. Thus, no major foreign currency risks associated with foreign currency long-term borrowings are mitigated using these derivatives deals.

The Group's foreign currency exposure as on Balance Sheet date, are as below:

Unhedged foreign currency exposure	Currency	March 31, 2026		March 31, 2025	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
Financial liabilities					
Foreign currency denominated borrowings	USD	18.47	1,748.71	86.30	7,385.65
Foreign currency denominated borrowings	JPY	12,150.00	7,198.88	-	-
Trade payables	SGD	0.00	0.22	5.28	336.00
Trade payables	USD	0.25	23.95	0.24	20.65
Trade payables	EUR	0.00	0.04	0.04	3.48
Other financial liabilities	USD	0.84	72.74	1.45	124.29
Other financial liabilities	JPY	176.47	103.57	-	-
Less: effect of cross currency swap	USD	(19.31)	(1,821.45)	(87.75)	(7,509.94)
Less: effect of cross currency swap	JPY	(12,326.47)	(7,302.45)	-	-
Total unhedged liabilities			24.21		360.13
Financial assets					
Trade receivables	EUR	0.10	10.22	0.05	4.33
Trade receivables	USD	0.27	24.65	0.42	36.91
Trade receivables	AED	0.08	1.87	-	-
Total unhedged financial assets			36.74		41.24

* 0.00 refers to figures less than ₹ 0.01 million.

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

40. Financial risk management (Contd..)

Sensitivity analysis

A reasonably possible strengthening (weakening) of Indian rupee against US dollar (USD), Arab Emirates Dirham (AED), Singapore dollar (SGD) or Euro (EUR) would have affected the measurement of financial instruments denominated under unhedged foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast purchases.

Impact in profit or loss	March 31, 2026		March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
USD (5% Movement)	2.43	(2.43)	(0.81)	0.81
SGD (5% Movement)	0.01	(0.01)	16.80	(16.80)
EUR (5% Movement)	0.51	(0.51)	0.17	(0.17)
AED (5% Movement)	0.09	(0.09)	-	-

(iii) Investment risk

The Group's investment in unquoted mutual funds are exposed to market price risk arising from uncertainties about market values of the investment securities. The Group through central teams manages the price risk by diversification and by placing limits on investment in liquid mutual funds. Reports on the portfolio are submitted to the senior management on a regular basis.

The Group is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities.

c. Liquidity risk

The financial liabilities of the Group include borrowings, trade payables and other financial liabilities. The Group's principal sources of liquidity are mutual fund investments and cash and cash equivalents which includes term deposits and the cash flow that is generated from operations. The Group monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning model.

The below is the detail of contractual maturities of the financial liabilities at the end of each reporting date:

Particulars	March 31, 2026	March 31, 2025
Long-term borrowings including current maturities (carrying amount)	123,483.77	105,227.98
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	45,952.80	16,476.73
1 - 5 years	92,091.66	106,906.83
More than 5 years	16,544.55	6,222.28
Current borrowings (carrying amount)	2,750.00	7,142.63
Contractual cash flows of current borrowings (excluding interest component)		
0 - 1 year	2,750.00	7,142.63
1 - 5 years	-	-
More than 5 years	-	-
Trade payables (carrying amount)	730.69	1,123.91
Contractual cash flows of trade payables		
0 - 1 year	730.69	1,123.91
1 - 5 years	-	-
More than 5 years	-	-
Other financial liabilities (carrying amount)	3,745.04	3,511.53
Contractual cash flows of other financial liabilities		
0 - 1 year	3,679.23	3,511.53
1 - 5 years	-	-
More than 5 years	65.81	-

Refer note 4 for cash outflows under lease obligation.

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

41. Segment Information

The Group is in the business of acquiring, developing, operating and maintaining various renewable energy projects. Presently, the Group is operating wind and solar energy projects in various state in India. This is the only activity performed and is thus also the main source of risks and returns. Hence, the Group has a single reportable segment. The board of directors of the Company has been identified as the chief operating decision maker (CODM) as defined by Ind AS 108, 'Operating Segments' who reviews and assesses the Group's performance.

Further, the Group operates within India and does not have operations in economic environments with different risk and returns. Hence, it is considered operating in single geographical segment.

During the year ended March 31, 2026, out of the revenue from power generation, ₹ 6,463.38 million (March 31, 2025: ₹ 7,420.98 million) revenue are from customers who have contributed more than 10% of the total consolidated revenue.

42. Share-based payments

The Group participates in Share based plans of ultimate parent company, Sembcorp Industries Limited (SCI) for its share-based remuneration arrangements under Restricted Share Plan (RSP) and Performance Share Plan (PSP), collectively known as 'Share based plan, 2020'. The details of Share Plans are as follows:

SCI Restricted Share Plan (SCI RSP)

The number of the restricted share awards granted are based on the achievement of stretched financial and non-financial targets for the preceding calendar year, with emphasis on organizational transformation to meet future challenges and adherence to environment, health and safety standards. For the grant awarded during the year, a third of the SCI RSP awards granted will vest immediately with the remaining two-thirds of the awards vesting over the following two years in equal tranches.

To align the interests of the employees to whom SCI RSP shares are granted with the interests of shareholders, up to 30% of the aggregate employees variable bonus for a particular financial year may be paid out in the form of restricted share awards under the SCI RSP 2020. The awards granted comprised fully paid shares outright with no performance and vesting conditions attached, but with a selling moratorium. Employees are required to hold shares (including shares obtained by other means) worth the value of their annual base retainer; any excess may be sold as desired, subject to Singapore Exchange Securities Trading Limited listing rules. Employee may only dispose of all of his shares one year after leaving the board.

SCI Performance Share Plan (SCI PSP)

One of the primary objectives of the SCI PSP is to further motivate key senior management, who have the responsibility and are able to drive the growth of the Group, to strive for superior performance and to deliver long-term shareholder value.

Awards granted under the SCI PSP are performance-based. Performance targets set under the SCI PSP are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long-term growth.

A specified number of shares will only be released to the participants at end of the qualifying performance period, provided the threshold targets are achieved. The final number of shares to be released will depend on the achievement of pre-determined targets over the performance period. No share will be released if the threshold targets are not met at the end of the performance period. The Executive Resource & Compensation Committee (ERCC) reviews achievement of the performance targets on an annual basis. On the other hand, if superior targets are met, more shares than the baseline award could be delivered. The ERCC has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors.

The actual number of shares awarded to concerned employee will be determined by reference to the volume-weighted average price of a share on the Singapore Exchange (SGX) over the 14 trading days from (and including) the day on which the shares are first quoted ex-dividend after the Annual General Meeting (AGM) (or, if the resolution to approve the final dividend is not approved, over the 14 trading days immediately following the date of the AGM).

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for the year ended March 31, 2026

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42. Share-based payments (Contd..)

Movement in the number of shares under the Group's PSP and RSP are as follows:

Particulars	Restricted share plan		Performance share plan	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	38,700	57,994	673,700	450,000
Shares awarded during the year	100,600	36,300	103,900	36,300
Performance shares adjusted due to outperformance of targets	-	-	-	847,400
Shares exercised during the year	(60,200)	(55,594)	-	(660,000)
At the end of the year	79,100	38,700	777,600	673,700
Shares available for exercise at the year end	-	-	600,000	-

Particulars	Restricted share plan		Performance share plan	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Date of grant	April 1, 2025	April 2, 2024	May 30, 2025	May 24, 2024
Fair value at measurement date	SGD 6.12	SGD 5.26	SGD 6.04	SGD 5.27
Share price	SGD 6.42	SGD 5.40	SGD 6.62	SGD 5.07
Expected volatility	26.7%	27.2%	26.6%	27.0%
Risk-free interest rate	2.4%	3.3%	2.1%	3.3%
Expected dividend	4.9%	2.6%	4.8%	2.6%

The fair values of the RSP & PSP are estimated using Monte Carlo simulation methodology at the grant dates.

The Group has charged ₹ 67.53 million (March 31, 2025: ₹ 93.87 million) for share-based payments based on the fair value of the performance shares and restricted shares at the grant date which are expended over the vesting period of the shares. Awards for the performance and corporate objectives achieved in financial year 2025-2026 will be granted in financial year 2026-2027 (financial year 2025-2026: achieved in financial year 2024-2025 granted in financial year 2025-2026).

43. Contingent liabilities, capital commitments etc.

A. Claim against the Group not acknowledged as debt in respect of tax matters:

- Contingent liabilities as on reporting date in respect of income tax matters is Nil (March 31, 2025: Nil).
- Tax paid under protest in matter of Andhra Pradesh entry tax litigation is ₹ 32.67 million (March 31, 2025: ₹ 32.67 million).

B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is ₹ 18,249.84 million (March 31, 2025: ₹ 8,785.83 million).

C. Other litigations

- Pursuant to the scheme of amalgamation approved by NCLT between Sembcorp Green Infra Limited (erstwhile parent of the Company) and the Company, stamp duty of ₹ 75.00 million was paid in the State of Haryana. Subsequently, the stamp authorities in Gujarat raised demand for stamp duty of ₹ 250.00 million in financial year 2024-25 on transfer of immovable properties situated in Gujarat. The Chief Controller of Revenue Authority (CCRA) partially allowed the Company's appeal by granting credit for the duty paid in Haryana. The Group has filed a Writ Petition before the Gujarat High Court challenging the demand and paid ₹ 62.50 million under protest. Based on a legal opinion obtained from an external consultant, the management believes that the matter will not have a material adverse effect on the Consolidated Financial Statements.

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(All amounts in Indian Rupees millions unless otherwise stated)

43. Contingent liabilities, capital commitments etc. (Contd..)

- ii. Deviation charges levy at the state periphery level amounting to ₹ 199.11 million (March 31, 2025: ₹ 68.50 million) by Transmission Corporation of Telangana Limited (TSTRANSCO) on five solar power projects in Telangana. The Group has challenged before the Hon'ble Telangana High Court and paid deviation charges levy under protest for ₹ 18.00 million (March 31, 2025: Nil). The Group has not made any provision for such charges basis an external legal opinion obtained by the management.

44. Power Purchase Agreements with Andhra Pradesh Discom

The Group had in earlier year entered into long-term Power Purchase Agreements ("PPA") of 49.50 MW wind project in subsidiary Green Infra Wind Solutions Private Limited (GIWSPL) with Andhra Pradesh DISCOM ("APDISCOM") to supply power that is valid for a period of 25 years. Later, APDISCOM filed a petition before the Andhra Pradesh Electricity Regulatory Commission (the "APERC") for change in normative parameters and revision of tariffs in the PPA. In response, APERC permitted APDISCOM to deduct an amount equivalent to Generation Based Incentive (GBI) with retrospective effect from February 14, 2017. The Group referred the matter to Appellate Tribunal of Electricity which vide its order dated December 19, 2024, has set aside the APERC order and directed the APDISCOM to settle GBI amount withheld along with interest within four months from the order date. APDISCOM did not pay the GBI dues and has filed an appeal against the APTEL order in which Hon'ble Supreme Court of India vide its order dated March 25, 2026 upheld the order of the Appellate Tribunal for Electricity, holding that GBI amount received by the Group cannot be deducted by APDISCOM. Accordingly, the matter stands concluded in favour of the Group. Further, during the current year, the Group basis Hon'ble SC order dated March 25, 2026 has accounted for a late payment surcharge of ₹ 199.49 million on the outstanding trade receivables. APTEL vide its order dated July 23, 2026 has directed the Registrar of Hon'ble SC to release the deposited amount to the Group.

The Group has trade receivables pertaining to GBI withheld for ₹ 400.35 million (March 31, 2025: ₹ 361.98 million) and the allowance for expected credit loss of ₹ 7.13 million (March 31, 2025: ₹ 266.82 million). Based on the facts and circumstances of the case, the management believes no additional provision is required at this stage.

45. Pursuant to the Securities Purchase Agreement ('SPA') entered into between the Company and Renew Private Limited on October 8, 2025, the Company has acquired 100.00% stake in Green Infra Sun Bright Private Limited (formerly known as Renew Sun Bright Private Limited) (GISBPL) on December 24, 2025. As per SPA, the Group executed the acquisition through purchase of equity shares of GISBPL for an aggregate purchase consideration amounting to ₹ 7,310.65 million.

Pursuant to these transactions, GISBPL has become a wholly owned subsidiary of the Company. GISBPL has an operating 300 MW solar energy project in the state of Rajasthan and power generated is sold under long-term Power Purchase Agreements (PPAs) for 25 years.

The Group has ascertained the net fair value of assets and liabilities acquired and fair value adjustments, as required under the aforesaid Standards, has been made to such net assets and liabilities as on acquisition date. Below is Goodwill recognized based on fair value for acquired net assets and liabilities of GISBPL as below.

Particulars	Amount
Purchase consideration paid in cash	7,310.65
Less: cash and cash equivalents acquired on acquisition	(1,515.55)
Payment for acquisition of subsidiaries, net of cash acquired (A)	5,795.10
Property, plant and equipment acquired	11,766.81
Customer contracts (Power Purchase Agreement)	1,380.88
Other assets acquired	1,840.19
Borrowings and other liabilities acquired	(11,965.70)
Deferred tax liabilities on fair value adjustment and customer contracts	(459.00)
Net assets acquired under business combination (B)	2,563.18
Goodwill on acquisition (A-B)	3,231.92

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45. (Contd..)

The Consolidated Financial Statements of the Group include revenue from operation of ₹ 516.31 million and net profit before tax of ₹ 230.18 million of GISBPL for the period December 24, 2025 to March 31, 2026. Had this business combination been effected from April 1, 2025, the revenue of the Group would have been higher by ₹ 1,402.21 million, and the net profit before tax of the Group for the year would have been higher by ₹ 344.36 million.

46. In June 2022, the Group obtained project licenses to develop 250 MW solar project site and 50 MW wind project site in the state of Karnataka. Out of which the Group has commissioned and operated 88.6 MW power projects (comprising 72.6 MW of solar capacity and 16.0 MW of wind capacity). During the current year, the management of the Group has approved a plan to dispose of remaining project licenses for development of 211.4 MW power projects, together with the associated capital work in progress. These assets are available for immediate sale in their present condition and the management expects the disposal to be completed within the prescribed timeline. Accordingly, these assets have been classified as "assets classified as held for sale".

The estimated fair value less costs to sell for the proposed asset classified as held for sale is ₹ 614.69 million. Net loss on such revaluation is ₹ 94.59 million which has been provided for in the financial statement for the year against the net carrying amount of ₹ 709.28 million.

Based on the estimated fair value less costs to sell, the carrying value of the assets classified as held for sale is considered recoverable and no further impairment has been recognised as at the reporting date.

47. As a part of reorganisation of entities, the Board of Directors of the subsidiary Vector Green Energy Private Limited (VGEPL) and its four wholly-owned subsidiaries namely Winsol Solar Fields (Polepally) Private Limited, Polepally Solar Parks Private Limited, Mahabubnagar Solar Parks Private Limited and Hindupur Solar Park Private Limited (collectively called "amalgamating entities") in their respective board meetings held during the current year, unanimously approved the proposal for the amalgamation with the VGEPL, subject to all the necessary statutory / regulatory approvals (the Scheme) and has filled the scheme with the Regional Director, Chandigarh.

The Regional Director, Chandigarh, vide its order dated May 29, 2026, approved the Scheme with effect from April 1, 2025. Pursuant to this order, all amalgamating entities have been merged into the VGEPL. As VGEPL holds 100% equity shares in these amalgamating entities, all shares shall get cancelled and extinguished in entirety and no share is required to be allotted by VGEPL to any of its shareholders to give effect of this amalgamation.

The aforesaid transaction has been accounted for as a business combination under common control in accordance with Appendix C to Ind AS 103, Business Combinations and does not have any impact on these Consolidated Financial Statements.

48. The Group, in earlier years, had entered into a Composite Supply Contract and Land & Site Development Contract ("Project Contracts") with a Vendor for supply, erection, and commissioning of 300.30 MW wind power project ("Project") consisting of 143 Wind Turbine Generators in SGIPL. As per the aforesaid agreement, the Vendor had to perform all necessary activities and obligations for completion and successful commissioning of the Project. However, the Vendor failed to deliver on various material contractual obligations inter-alia relating to execution of sale deed of various land parcels in favour of the Group, obtaining requisite approvals, clearances and licenses as required for the Project and failed to commission the Project as envisaged under the Project Contracts. Further, the Vendor defaulted in making payments to many of its sub-contractors related to the Project which led to disruption at the Project site, resulting in loss of power generation.

Accordingly, the Group, in interest of Project, for avoidance of any penalties, mitigation of loss of power generation and to ensure that the Project is properly operated and maintained, terminated the Project Contracts and operation and maintenance (O&M) agreement with the Vendor. Further, the Group also encashed bank guarantees (BGs) amounting to ₹ 2,927.90 million against loss incurred due to non-performance of contractual obligations under the Project Contracts by the Vendor. The encashed BGs amounting to ₹ 2,927.90 million has been accounted as "other current liabilities". The Group had made payments to other vendors for completion of the pending activities related to the Project completion.

Notes to the consolidated Financial Statements

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48. (Contd..)

Proceedings under Section 17, Arbitration and Conciliation Act, 1996 (interim relief) were initiated by the Vendor before the Arbitral Tribunal wherein they had challenged the invocation of the bank guarantees which was dismissed by High Court of Delhi on January 22, 2024. In its order dated April 15, 2024, Arbitrator has included the matter of BG encasement as a claim of the vendor in its of claims earlier filed.

The Group filed its Statement of Claim for ₹ 8,159.88 million while the Vendor filed Statement of Defense and counter claims amounting to ₹ 19,575.50 million. Arbitration proceedings are currently in process.

The matter was disclosed as a contingent liability as at March 31, 2025 and March 31, 2024. Currently, it is in the advanced stages of submission of evidences and arguments. In view of this, the Group has reassessed its position and obtained updated legal opinion from the external counsel, based on which it is of the view that the probability of an adverse outcome is remote.

49. The Group uses an ERP as its accounting software for maintaining books of account which has an audit trail (edit log) feature and has been operative for the financial year in all relevant transactions as recorded in the software except for the following:

1. for modifications made by certain users with specific access in which case ERP's audit trail captures only standard changes as per the system design.
2. At the database level, based on the advice of the service provider, the audit trail feature was not enabled to capture the direct changes on certain tables for specific access.

However, there are mitigating controls in place to detect and ensure that there are no discrepancies observed due to the aforesaid instances.

50. Additional regulatory information as required under Schedule III of Companies Act, 2013

- a. Details of benami property held: No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. Borrowing secured against current assets: The Group has taken various borrowings from banks or financial institutions on the basis of security of current assets. However, there is no requirement of filing quarterly returns or statements of current assets by the Group with banks or financial institutions.
- c. Willful defaulter: None of the entities in the Group have been declared willful defaulter by any bank or financial institution or government or any government authority.
- d. Relationship with struck off companies: The Group has no transactions with any struck off companies under Companies Act, 2013 during the current or previous year.
- e. Compliance with number of layers of companies: The Group is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- f. Compliance with approved scheme(s) of arrangements: The Group has incorporated the necessary accounting impact of the Scheme of arrangement as approved by concerned authorities in Consolidated Financial Statements. Refer note 47 for the scheme of arrangement and its accounting impact.
- g. Utilisation of borrowed funds and share premium:
 - (1) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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50. (Contd..)

- (2) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- h. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account by any of entities under the Group.
- i. Details of crypto currency or virtual currency: The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- j. Valuation of property, plant and equipment and intangible assets: The Group has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the current or any of its previous year.

51. Additional information as per schedule III of the Companies Act, 2013, in respect of consolidated subsidiaries are as below:

Name of the entity as at March 31, 2026	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts as at March 31, 2026	As a % of consolidated net assets	Amounts for the year ended March 31, 2026	As a % of consolidated comprehensive income
Parent Company				
Sembcorp Green Infra Limited	58,225.32	56.45%	(698.94)	(30.28%)
Indian Subsidiaries				
Green Infra Corporate Solar Private Limited	1,230.12	1.19%	(143.25)	(6.21%)
Green Infra Wind Power Generation Limited	(106.00)	(0.10%)	53.37	2.31%
Green Infra Solar Energy Private Limited	1,223.82	1.19%	(53.65)	(2.32%)
Green Infra Solar Farms Private Limited	2,267.84	2.20%	97.69	4.23%
Green Infra Solar Projects Private Limited	528.67	0.51%	(5.91)	(0.26%)
Green Infra Wind Farms Limited	415.01	0.40%	113.93	4.94%
Green Infra Wind Power Private Limited	355.74	0.34%	27.90	1.21%
Green Infra Corporate Wind Private Limited	403.60	0.39%	7.62	0.33%
Green Infra Wind Generation Limited	(38.80)	(0.04%)	88.70	3.84%
Green Infra Wind Power Projects Limited	149.77	0.15%	7.00	0.30%
Green Infra Wind Energy Assets Private Limited	519.76	0.50%	5.23	0.23%
Green Infra Wind Farm Assets Private Limited	1,928.56	1.87%	89.47	3.88%
Green Infra Wind Energy Project Private Limited	1,588.99	1.54%	7.84	0.34%
Green Infra BTV Limited	2,707.76	2.63%	242.89	10.52%
Green Infra Wind Energy Theni Limited	412.81	0.40%	51.62	2.24%
Green Infra Wind Power Theni Limited	235.00	0.23%	30.77	1.33%
Green Infra Wind Solutions Private Limited	1,502.27	1.46%	441.23	19.11%
Mulanur Renewable Energy Limited	315.72	0.31%	102.58	4.44%
Green Infra Renewable Energy Private Limited	4,321.90	4.19%	475.83	20.61%
Green Infra Renewable Projects Limited	165.67	0.16%	22.13	0.96%
Green Infra Solar Power Projects Limited	827.32	0.80%	36.85	1.60%
Green Infra Solar Generation Limited	268.37	0.26%	(29.78)	(1.29%)

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(All amounts in Indian Rupees millions unless otherwise stated)

51. (Contd..)

Name of the entity as at March 31, 2026	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts as at March 31, 2026	As a % of consolidated net assets	Amounts for the year ended March 31, 2026	As a % of consolidated comprehensive income
Green Infra Wind Energy Generation Limited	1,079.99	1.05%	32.17	1.39%
Green Infra Clean Solar Energy Limited	485.68	0.47%	5.89	0.26%
Green Infra Clean Energy Limited	982.62	0.95%	56.18	2.43%
Green Infra Clean Assets Limited	1.00	0.00%	(0.28)	(0.01%)
Green Infra Clean Renewable Energy Limited	(19.04)	(0.02%)	(20.70)	(0.90%)
Green Infra Clean Power Projects Limited	(3.37)	0.00%	(3.70)	(0.16%)
Green Infra Clean Energy Projects Limited	(3.88)	0.00%	(6.77)	(0.29%)
Green Infra Clean Hybrid Assets Limited	(16.77)	(0.02%)	(18.04)	(0.78%)
Green Infra Clean Wind Power Limited	1,458.20	1.41%	(78.52)	(3.40%)
Green Infra Clean Energy Generation Private Limited	(17.94)	(0.02%)	(18.88)	(0.82%)
Green Infra Clean Wind Private Limited	(62.73)	(0.06%)	(63.57)	(2.75%)
Green Infra Clean Solar Farms Private Limited	(18.34)	(0.02%)	(19.17)	(0.83%)
Green Infra Clean Wind Technology Private Limited	221.07	0.21%	121.54	5.27%
Green Infra Clean Energy Solutions Limited	(5.08)	0.00%	(5.74)	(0.25%)
Green Infra Clean Wind Generation Limited	631.18	0.61%	47.77	2.07%
Vector Green Energy Private Limited	8,580.67	8.32%	886.41	38.40%
Vector Green Surya Urja Private Limited	525.73	0.50%	79.88	3.46%
Vector Green Sunshine Private Limited	437.10	0.42%	63.80	2.76%
Malwa Solar Power Generation Private Limited	1,225.01	1.19%	161.95	7.00%
Vector Green Newsolar Private Limited	(22.07)	(0.02%)	(23.13)	(1.00%)
Vector Green New Energies Private Limited	(349.38)	(0.34%)	(242.91)	(10.52%)
Vector Green Prayagraj Solar Private Limited	479.17	0.46%	78.02	3.38%
Sepset Constructions Limited	1,246.56	1.21%	128.72	5.58%
Citra Real Estate Limited	344.47	0.33%	42.91	1.86%
Pasithea Infrastructure Limited	(49.64)	(0.05%)	(59.52)	(2.58%)
Yarrow Infrastructure Private Limited	3,020.73	2.93%	384.10	16.63%
Priapus Infrastructure Limited	129.47	0.13%	13.19	0.57%
Vector Green Sunrise Limited	(87.11)	(0.08%)	(75.26)	(3.26%)
Green Infra Clean Wind Farms Limited	366.64	0.36%	28.61	1.24%
Green Infra Renewable Energy Projects Limited	380.05	0.37%	(8.14)	(0.36%)
Green Infra Renewable Energy Generation Private Limited	353.11	0.34%	5.10	0.22%
Green Infra Renewable Assets Private Limited	0.57	0.00%	(0.28)	(0.01%)
Green Infra Renewable Power Private Limited	0.55	0.00%	(0.27)	(0.01%)
Green Infra Renewable Power Projects Private Limited	0.62	0.00%	(0.28)	(0.01%)
Green Infra Renewable Power Generation Private Limited	0.62	0.00%	(0.27)	(0.01%)
Ivy Ecoenergy India Private Limited	(140.52)	(0.14%)	(223.69)	(9.70%)
Vanilla Clean Power Private Limited	(353.11)	(0.33%)	(103.90)	(4.47%)
Green Infra Sun Bright Private Limited	2,887.92	2.81%	173.97	7.54%
Total	103,138.97	100.00%	2,308.31	100.00%
Non-controlling interests in subsidiaries	2,494.35		195.59	
Inter group eliminations and consolidation adjustments	(29,432.81)		1,204.96	
Consolidated figures	76,200.51		3,708.86	

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

51. (Contd..)

Name of the entity as at March 31, 2025	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts as at March 31, 2025	As a % of consolidated net assets	Amounts for the year ended March 31, 2025	As a % of consolidated comprehensive income
Parent Company				
Sembcorp Green Infra Limited	54,408.06	61.19%	(1,052.89)	(69.29%)
Indian Subsidiaries				
Green Infra Corporate Solar Private Limited	1,373.37	1.54%	(5.54)	(0.36%)
Green Infra Wind Power Generation Limited	(159.37)	(0.18%)	3.29	0.22%
Green Infra Solar Energy Private Limited	1,277.47	1.44%	150.60	9.91%
Green Infra Solar Farms Private Limited	2,170.15	2.44%	205.01	13.49%
Green Infra Solar Projects Private Limited	534.58	0.60%	37.68	2.48%
Green Infra Wind Farms Limited	301.08	0.34%	52.05	3.43%
Green Infra Wind Power Private Limited	327.84	0.37%	37.64	2.48%
Green Infra Corporate Wind Private Limited	395.98	0.45%	35.55	2.34%
Green Infra Wind Generation Limited	(127.50)	(0.14%)	15.24	1.00%
Green Infra Wind Power Projects Limited	142.77	0.16%	39.49	2.60%
Green Infra Wind Energy Assets Private Limited	514.52	0.58%	61.66	4.06%
Green Infra Wind Farm Assets Private Limited	1,839.09	2.07%	149.41	9.83%
Green Infra Wind Energy Project Private Limited	1,581.15	1.78%	154.13	10.14%
Green Infra BTV Limited	2,464.87	2.77%	289.49	19.05%
Green Infra Wind Energy Theni Limited	361.19	0.41%	54.58	3.59%
Green Infra Wind Power Theni Limited	204.23	0.23%	25.60	1.68%
Green Infra Wind Solutions Private Limited	1,061.04	1.19%	90.90	5.98%
Mulanur Renewable Energy Limited	213.14	0.24%	36.56	2.41%
Green Infra Renewable Energy Private Limited	3,846.07	4.33%	276.25	18.18%
Green Infra Renewable Projects Limited	(6.46)	(0.01%)	(11.67)	(0.77%)
Green Infra Solar Power Projects Limited	790.47	0.89%	16.13	1.06%
Green Infra Solar Generation Limited	298.15	0.34%	4.82	0.32%
Green Infra Wind Energy Generation Limited	622.52	0.70%	8.70	0.57%
Green Infra Clean Solar Energy Limited	479.79	0.54%	24.70	1.63%
Green Infra Clean Energy Limited	926.45	1.04%	28.19	1.86%
Green Infra Clean Assets Limited	1.28	0.00%	(0.23)	(0.02%)
Green Infra Clean Renewable Energy Limited	(8.34)	(0.01%)	(9.87)	(0.65%)
Green Infra Clean Power Projects Limited	0.34	0.00%	(1.35)	(0.09%)
Green Infra Clean Energy Projects Limited	(2.12)	(0.00%)	(3.81)	(0.25%)
Green Infra Clean Hybrid Assets Limited	(10.72)	(0.01%)	(9.95)	(0.65%)
Green Infra Clean Wind Power Limited	1,536.72	1.73%	(7.65)	(0.50%)
Green Infra Clean Energy Generation Private Limited	(14.06)	(0.02%)	(17.95)	(1.18%)
Green Infra Clean Wind Private Limited	(16.16)	(0.02%)	(19.29)	(1.27%)
Green Infra Clean Solar Farms Private Limited	(15.17)	(0.02%)	(17.56)	(1.16%)
Green Infra Clean Wind Technology Private Limited	(0.47)	(0.00%)	(3.41)	(0.22%)
Green Infra Clean Wind Solutions Limited	(0.33)	(0.00%)	(3.14)	(0.21%)
Green Infra Clean Wind Generation Limited	583.41	0.66%	39.39	2.59%
Vector Green Energy Private Limited	4,674.26	5.26%	826.03	54.36%
Vector Green Surya Urja Private Limited	445.85	0.50%	78.85	5.19%
Vector Green Sunshine Private Limited	373.30	0.42%	60.56	3.99%
Malwa Solar Power Generation Private Limited	1,063.06	1.20%	59.66	3.93%

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

51. (Contd..)

Name of the entity as at March 31, 2025	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts as at March 31, 2025	As a % of consolidated net assets	Amounts for the year ended March 31, 2025	As a % of consolidated comprehensive income
Vector Green Newsolar Private Limited	(48.93)	(0.06%)	(25.10)	(1.65%)
Vector Green New Energies Private Limited	(276.47)	(0.31%)	(246.56)	(16.23%)
Vector Green Prayagraj Solar Private Limited	401.15	0.45%	48.08	3.16%
Sepset Constructions Limited	1,117.84	1.26%	114.98	7.57%
Citra Real Estate Limited	301.56	0.34%	44.18	2.91%
Pasitheia Infrastructure Limited	(50.12)	(0.06%)	(44.72)	(2.94%)
Yarrow Infrastructure Private Limited	2,636.63	2.97%	389.01	25.60%
Priapus Infrastructure Limited	116.28	0.13%	20.07	1.32%
Vector Green Sunrise Limited	(71.85)	(0.08%)	(49.66)	(3.27%)
Green Infra Clean Wind Farms Limited	338.03	0.38%	16.26	1.07%
Green Infra Renewable Energy Projects Limited	(10.78)	(0.01%)	(12.44)	(0.82%)
Green Infra Renewable Energy Generation Private Limited	171.41	0.19%	(5.19)	(0.34%)
Green Infra Renewable Assets Private Limited	(0.15)	(0.00%)	(0.12)	(0.01%)
Green Infra Renewable Power Private Limited	(0.18)	(0.00%)	(0.16)	(0.01%)
Green Infra Renewable Power Projects Private Limited	(0.11)	(0.00%)	(0.12)	(0.01%)
Green Infra Renewable Power Generation Private Limited	(0.11)	(0.00%)	(0.12)	(0.01%)
Ivy Ecoenergy India Private Limited	83.17	0.09%	(283.26)	(18.64%)
Vanilla Clean Power Private Limited	(249.21)	(0.28%)	(143.48)	(9.44%)
Total	88,909.66	100.00%	1,519.50	100.00%
Non-controlling interests in subsidiaries	2,038.28		155.44	
Inter group eliminations and consolidation adjustments	(27,920.68)		1,342.67	
Consolidated figures	63,027.26		3,017.61	

52. Significant accounting judgements, estimates and assumptions

The preparation of the Consolidated Financial Statements requires management to make judgements estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Information about significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

a. Impairment of non-financial assets

Determining whether goodwill/ property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a discounted cash flow model over the estimated remaining useful life of the power plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

52. (Contd..)

b. *Income taxes and deferred taxes*

The Group is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, Management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, Management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.

For few entities in the Group, based on management's assessment of projected future taxable profits, the Group has decided to transition of existing tax regime to the new tax regime in order to avail lower tax rates, in conjunction with utilization of accumulated MAT credit till date. Consequently, MAT credit has been recognised as a deferred tax assets to the extent there is reasonable certainty, supported by future projections, that such credit will be utilised with tax liabilities that would be generated within the carry forward period of 15 years.

c. *Estimation of defined benefits and compensated absence*

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit

obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

d. *Impairment of trade receivables*

The Group has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, need for incremental provisions have been evaluated on a case to case basis where forward-looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/ dispute.

e. *Useful lives of property, plant and equipment, intangible assets and measurement of provision for assets retirement obligations*

The Group reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

The Group estimates the expected amount that it may have to incur in respect of asset retirement where the Group has its projects / operations. The Management obtains quotes from vendors in respect of the estimated expense that it may have to incur in this respect considering the term of lease agreement, lease period and inflation.

f. *Provisions and contingent liabilities*

The Group estimates the provisions that have present obligations as a result of past event, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed 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 to settle the obligation or a reliable estimate of the amount cannot be made.

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

52. (Contd..)

g. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

53. Other accounting policies

a) Current versus non-current classification

All assets and liabilities have been classified as current and non-current on the basis of the following criteria:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
- ii. it is held primarily for the purpose of being traded.
- iii. it is expected to be realised within 12 months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Group's normal operating cycle.
- ii. it is held primarily for the purpose of being traded.
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Income taxes

Income tax comprises current tax and deferred tax. It is recognised in the Consolidated Statement Profit and Loss except to the extent that it relates to a business combination or an item directly in equity or other comprehensive income.

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income tax. The tax rates and tax laws used to compute the amount are those that have been enacted or substantially enacted as at the reporting date.

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of allowances and disallowances which is exercised while determining the provision for income tax.

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

53. Other accounting policies (Contd..)

Current tax items are recognised in correlation to the underlying transactions either in OCI 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.

Minimum alternate tax (MAT) on the book profits is charged to the Consolidated Statement of Profit and Loss in case of certain entities whereas applicable as current tax.

Deferred tax

Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the entities under the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised to the extent that there is reasonable evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled based on laws that enacted or substantially enacted by the reporting date.

In case of certain entities, where any entity under the Group is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the said company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse

after the tax holiday period is recognised in the year in which the timing differences originate. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

In case of certain entities, Deferred tax assets include Minimum Alternative Tax (MAT) paid, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Consolidated Balance Sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised. The Group reviews the "MAT credit entitlement" at each reporting date and writes down the deferred tax assets to the extent that it is no longer probable that it will pay normal tax during the specified period.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss i.e. either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

c) Assets classified as held for sale

Non-current assets held for sale are reclassified as assets classified as held for sale and are presented separately in the Consolidated Balance Sheet when the following criteria are met:

- the Group is committed to selling the assets;
- the assets are available for sale immediately;
- an active plan of sale has commenced; and
- The sale is highly probable and is expected to be completed within twelve months from the date of classification.

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

53. Other accounting policies (Contd..)

Once classified as held for sale, non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation or amortisation on such assets ceases from the date of classification.

d) Inventories

Inventories which comprise of trading inventories, green credits and stores and spares are carried at the lower of the cost or net realisable value after providing for obsolescence and other losses wherever considered necessary. Cost of inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, the weighted average cost method is used.

e) Foreign currency

The foreign currency transactions are recorded on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the exchange rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Consolidated Financial Statements shall be recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

Under Indian GAAP, paragraph 46/46A of AS 11, The Effects of Changes in Foreign Exchange Rates, provide accounting treatment with respect to exchange differences arising on restatement of long-term foreign currency monetary items. Ind AS 101 provides an optional exemption that allows continuing the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the Consolidated Financial Statements as on transition date. Therefore, exchange differences (favorable as well as unfavorable) arising in respect of translation/settlement of long-term foreign currency borrowings attributable to the acquisition of a depreciable asset is added or deducted from the cost of the asset, which would be depreciated over the balance life of the asset.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments or equity designated instruments that are not held for trading, this will depend on whether the Group has made an irrevocable option at the time of initial recognition to account for the investment through FVOCI.

ii. Financial assets - Classification and subsequent measurement:

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

53. Other accounting policies (Contd..)

asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Consolidated Statement of Profit and Loss.

iii. Financial liabilities - Classification and subsequent measurement:

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

b) Trade and other payables

These amounts represent liabilities for services provided to the Group prior to the end of the financial year which are unpaid and the amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

c) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including

all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. De-recognition of financial instruments

a) Financial asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transaction whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) Financial liability

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or the same expires.

The Group also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Consolidated Statement of Profit and Loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Consolidated Balance Sheet when, and only when, the Group has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

53. Other accounting policies (Contd..)

g) Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised 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. This includes mutual funds which are valued using the closing Net Assets Value (NAV).

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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the Consolidated Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

h) Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequently to initial recognition, derivatives are

measured at fair value, and changes therein are generally recognised in the Consolidated Statement of Profit and Loss.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Derivative measured at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Any derivative that is either not designated a hedge or is so designated but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Consolidated Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in the Consolidated Statement of Profit and Loss.

i) Impairment

i. Financial assets (other than at fair value)

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Group recognises life time expected losses for trade receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life-time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Any specific allowance for doubtful debts/ advances or impairment of an assets is made by considering relevant available information as may be available.

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

53. Other accounting policies (Contd..)

ii. Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Consolidated Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

j) Employee benefits

Short-term employee benefits

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. The Group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost be recognised as an asset. Benefits such as salaries, wages and bonus etc.

are recognised in the Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no legal or constructive obligation to pay any further amounts. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Defined benefit plan

The Group operates a defined benefit gratuity plan for its employees. The liability for gratuity is determined based on the present value of the defined benefit obligation as at the reporting date, using the projected unit credit method. The actuarial valuation is carried out at the end of each reporting period.

The amount recognised in the Consolidated Statement of Profit and Loss includes the current service cost, interest cost, and the impact of any curtailments or settlements. Curtailment gains or losses are accounted for as part of past service cost and are recognised when the curtailment or settlement occurs. Re-measurements of the net defined benefit liability, comprising actuarial gains and losses are recognised in Other Comprehensive Income (OCI). These re-measurements are not reclassified to the Consolidated Statement of Profit and Loss in subsequent periods and are presented as part of retained earnings in the Consolidated Statement of Changes in Equity. All other expenses related to the defined benefit plan are recognised as part of employee benefit expenses in the Consolidated Statement of Profit and Loss.

Compensated absences

The Group has a policy of providing accumulated leave benefits to its employees. The liability in respect of compensated absences is recognised based on the present value of the obligation for services rendered by employees up to the reporting date. This liability is determined by using the projected unit credit method,

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

53. Other accounting policies (Contd..)

with actuarial valuation carried out at the end of each reporting period.

The obligation of compensated absences is presented as current as the employees have no right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Bonus plans

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a contractual obligation.

Share based payment transactions

The Group has not issued any shares or share based instruments on its own equity. However, the ultimate holding company grants restricted stock units, performance share units and/or share options on its own shares to certain employees of the Company. These arrangements are equity settled share based payment transactions within the scope of Ind AS 102. The fair value of equity settled share based payment awards is measured at the grant date and recognised as an employee benefit expense over the relevant vesting period, i.e. the period during which the employees render the required services, with a corresponding credit to equity.

For awards with non market vesting conditions, the expense recognised is adjusted over the vesting period based on the Group's best estimate of the number of awards expected to vest. These estimates are revised at each reporting date, with the cumulative impact of any revision recognised in profit or loss and a corresponding adjustment to equity, such that the amount ultimately recognised reflects the awards that vest.

For awards with market based performance conditions, such conditions are incorporated into the grant date fair value, and no subsequent adjustment is made for differences between expected and actual outcomes.

The compensation cost is recognised in profit or loss, with a corresponding increase in share based payment reserves under other equity of the Group. The settlement of such awards may be in the form of shares, cash, or a combination of shares and cash, as determined by the ultimate holding company in accordance with the terms of the respective awards. The amounts recharged by the ultimate holding company in respect of such share based payment are adjusted against the share based payment reserve, with a corresponding liability/payable recognised.

k) Interest income

Interest income is recognised using the effective interest rate (EIR). It is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the Consolidated Statement of Profit and Loss as a finance cost.

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 resources would be required to settle the obligation, the provision is reversed.

m) Contingent liabilities

Contingent liabilities are disclosed 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 to settle or a reliable estimate of the amount cannot be made.

n) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the period attributable to the shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Notes to the consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions unless otherwise stated)

53. Other accounting policies (Contd..)

Diluted EPS is calculated by dividing the net profit for the period attributable to the shareholders of the Group (after adjusting for interest on the dilutive potential equity shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

o) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated

with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

p) Cash and cash equivalents

Cash and short-term deposits in the Consolidated Balance Sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Consolidated Statement of Cash Flows.

As per our report of even date attached

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/ N500016

Sougata Mukherjee
Partner
Membership No: 057084

Place: Gurugram
Date: July 29, 2026

For and on behalf of the Board of Directors of
Sembcorp Green Infra Limited
CIN: U23200HR2005PLC078211

Vipul Tuli
Chairman
DIN: 07350892
Manoj Kumar Singh
Chief Financial Officer

Place: Gurugram
Date: July 24, 2026

Appakudal Nithyanand
Managing Director
DIN: 00149845

Manu Garg
Company Secretary
Membership No.: A22058

AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in millions)

Sl No.	CIN/ any other registration number of subsidiary company	Name of Subsidiaries	Date since when subsidiary was acquired*	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i) or Section 2(87)(ii))	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserve and surplus	Total assets	Total liabilities	Investments	Turnover	Other Income	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of equity shareholding
1	U45203HR2008PLC071903	Green Infra Wind Farms Limited	NA	2 (87)(ii)	No	INR	8.00	407.01	1,195.12	780.11	729.79	332.67	39.70	147.49	33.66	113.83	-	66.18%
2	U40102HR2010PTCO70255	Green Infra Wind Power Private Limited	NA	2 (87)(ii)	No	INR	302.27	53.47	638.76	283.02	216.22	201.98	75.96	189.58	47.64	141.94	-	100.00%
3	U45203HR2008PTCO70247	Green Infra Corporate Wind Private Limited	NA	2 (87)(ii)	No	INR	296.34	107.26	461.92	58.32	26.10	213.90	91.71	214.49	53.98	160.51	-	100.00%
4	U40101HR2011PTCO702040	Green Infra Wind Energy Assets Private Limited	NA	2 (87)(ii)	No	INR	19.48	500.28	592.06	72.31	140.41	133.87	81.00	135.78	20.78	115.00	-	100.00%
5	U40300HR2011PLCO71902	Green Infra Wind Generation Limited	NA	2 (87)(ii)	No	INR	18.74	(57.54)	870.18	908.98	2.09	306.05	32.07	118.69	29.99	88.70	-	70.55%
6	U40108HR2011PLCO78214	Green Infra Wind Power Projects Limited	NA	2 (87)(ii)	No	INR	17.49	132.28	742.65	592.88	10.11	275.97	75.83	133.36	23.96	109.40	-	69.06%
7	U40108HR2011PTCO70251	Green Infra Wind Energy Project Private Limited	NA	2 (87)(ii)	No	INR	315.50	1,273.49	1,661.37	72.37	519.13	264.70	246.49	418.27	(18.22)	436.48	-	100.00%
8	U40108HR2011PLCO78213	Green Infra Wind Power Generation Limited	NA	2 (87)(ii)	No	INR	53.29	(159.28)	4,103.14	4,209.13	3.69	1,161.82	15.44	87.00	33.54	53.46	-	69.52%
9	U40102HR2011PTCO70253	Green Infra Wind Farm Assets Private Limited	NA	2 (87)(ii)	No	INR	733.00	1,195.56	2,982.74	1,054.18	1,571.82	400.27	247.23	386.25	71.01	315.24	-	100.00%
10	U40107HR2010PTCO70249	Green Infra Solar Energy Private Limited	NA	2 (87)(ii)	No	INR	7.88	1,215.94	1,227.14	3.32	407.48	62.28	172.16	195.26	(6.56)	201.82	-	100.00%
11	U40107HR2010PTCO70249	Green Infra Solar Farms Private Limited	NA	2 (87)(ii)	No	INR	20.52	2,247.32	2,305.53	37.69	336.85	285.53	405.13	533.93	66.84	467.09	-	100.00%
12	U40108HR2011PTCO70250	Green Infra Solar Projects Private Limited	NA	2 (87)(ii)	No	INR	5.50	523.17	540.85	12.18	-	74.06	103.79	127.85	15.56	112.29	-	100.00%
13	U40109HR2008PLC070246	Green Infra BTV Limited	NA	2 (87)(ii)	No	INR	812.50	1,895.26	2,753.00	45.24	675.31	485.26	72.24	299.78	56.70	243.08	-	90.46%
14	U40109HR2011PLCO70252	Green Infra Wind Energy Theni Limited	NA	2 (87)(ii)	No	INR	139.00	273.81	445.53	32.72	213.14	116.60	39.15	127.41	28.54	98.87	-	66.05%
15	U40105HR2011PLCO70256	Green Infra Wind Power Theni Limited	NA	2 (87)(ii)	No	INR	56.00	179.00	253.37	18.37	158.32	48.31	14.94	53.27	11.08	42.19	-	66.23%
16	U40106HR2011PTCO78215	Green Infra Corporate Solar Private Limited	NA	2 (87)(ii)	No	INR	1,080.65	149.46	6,276.00	5,045.89	775.67	1,532.04	131.12	166.74	74.89	91.85	-	100.00%
17	U40300HR2016PLCO70808	Mulanur Renewable Energy Limited	NA	2 (87)(ii)	No	INR	1.00	314.72	910.30	594.58	43.62	313.10	24.04	137.07	34.53	102.54	-	67.30%
18	U74999HR2017PTCO067954	Green Infra Renewable Energy Private Limited	NA	2 (87)(ii)	No	INR	2,300.00	2,021.89	14,088.26	9,766.37	385.88	2,391.40	80.33	640.17	163.79	476.38	-	100.00%
19	U40300HR2012PTCO70258	Green Infra Wind Solutions Private Limited	NA	2 (87)(ii)	No	INR	854.50	647.77	3,076.63	1,574.36	348.24	575.08	243.65	590.92	149.73	441.19	-	100.00%
20	U40106HR2020PLCO085475	Green Infra Renewable Projects Limited	NA	2 (87)(ii)	No	INR	300.10	(134.43)	6,624.53	6,458.86	24.81	-	63.36	37.76	15.92	21.84	-	100.00%
21	U40106HR2021PLCO099791	Green Infra Solar Power Projects Limited	NA	2 (87)(ii)	No	INR	782.55	44.77	2,303.71	1,476.39	38.21	348.05	3.79	44.27	7.50	36.77	-	74.00%
22	U40100HR2021PLCO099858	Green Infra Solar Generation Limited	NA	2 (87)(ii)	No	INR	296.15	(27.79)	913.93	645.57	19.98	111.11	1.47	(36.08)	(6.27)	(29.81)	-	74.00%
23	U40100HR2022PLCO101634	Green Infra Wind Energy Generation Limited	NA	2 (87)(ii)	No	INR	1,054.48	25.51	3,753.63	2,673.64	29.66	378.01	2.54	39.59	7.33	32.26	-	72.78%
24	U40106HR2022PLCO102529	Green Infra Clean Energy Limited	NA	2 (87)(ii)	No	INR	876.54	106.09	2,695.87	1,713.24	40.71	363.56	8.52	67.25	11.27	55.98	-	74.00%
25	U40109HR2022PLCO103029	Green Infra Clean Renewable Energy Limited	NA	2 (87)(ii)	No	INR	12.10	(31.14)	67.96	87.00	-	-	-	(20.70)	-	(20.70)	-	100.00%
26	U40106HR2022PLCO103028	Green Infra Clean Power Projects Limited	NA	2 (87)(ii)	No	INR	2.10	(5.47)	9.19	12.56	-	-	-	(3.70)	-	(3.70)	-	100.00%
27	U40100HR2022PLCO103026	Green Infra Clean Assets Limited	NA	2 (87)(ii)	No	INR	2.10	(1.10)	1.10	0.10	0.99	-	0.06	(0.28)	0.00	(0.28)	-	100.00%
28	U40200HR2022PTCO103399	Green Infra Clean Energy Generation Private Limited	NA	2 (87)(ii)	No	INR	20.10	(38.04)	151.21	169.15	-	-	-	(18.88)	-	(18.88)	-	100.00%
29	U40100HR2022PTCO103397	Green Infra Clean Wind Private Limited	NA	2 (87)(ii)	No	INR	22.10	(84.83)	612.33	675.06	-	-	-	(63.57)	-	(63.57)	-	100.00%
30	U40107HR2022PLCO103134	Green Infra Clean Wind Power Limited	NA	2 (87)(ii)	No	INR	1,654.64	(196.43)	4,957.22	3,499.01	17.30	599.96	2.93	(89.92)	(12.38)	(77.54)	-	74.00%
31	U40107HR2022PLCO103133	Green Infra Clean Energy Projects Limited	NA	2 (87)(ii)	No	INR	7.10	(10.98)	30.21	34.09	3.56	-	0.32	(6.73)	0.04	(6.77)	-	100.00%
32	U40106HR2022PTCO103414	Green Infra Clean Solar Farms Private Limited	NA	2 (87)(ii)	No	INR	21.10	(39.44)	147.68	166.02	0.27	-	0.02	(19.17)	0.00	(19.17)	-	100.00%
33	U40106HR2022PLCO103117	Green Infra Clean Hybrid Assets Limited	NA	2 (87)(ii)	No	INR	14.10	(30.87)	71.71	88.48	-	-	-	(18.04)	-	(18.04)	-	100.00%
34	U40200HR2022PTCO104130	Green Infra Clean Wind Technology Private Limited	NA	2 (87)(ii)	No	INR	105.10	115.97	2,539.33	2,318.26	2.02	-	183.19	167.54	46.10	121.44	-	100.00%

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Sl No.	CIN/ any other registration number of subsidiary company	Name of Subsidiaries	Date since when subsidiary was acquired*	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(ii) of the Companies Act, 2013)	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserve and surplus	Total assets	Total liabilities	Investments	Turnover	Other Income	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of equity shareholding
35	U40106HR2022PLC104787	Green Infra Clean Energy Solutions Limited	NA	2(87)(ii)	No	INR	4.10	(9.18)	72.04	77.12	0.02	-	0.70	(5.73)	0.01	(5.74)	-	100.00%
36	U40107HR2022PLC104786	Green Infra Clean Wind Generation Limited	NA	2(87)(ii)	No	INR	557.31	73.87	1,632.15	1,000.97	224.31	187.74	10.75	57.63	9.85	47.78	-	74.00%
37	U40106HR2022PLC104788	Green Infra Clean Wind Farms Limited	NA	2(87)(ii)	No	INR	321.23	45.41	1,045.37	678.73	22.16	135.50	2.16	34.56	5.95	28.61	-	74.00%
38	U40106HR2022PLC107772	Green Infra Renewable Energy Projects Limited	NA	2(87)(ii)	No	INR	400.98	(20.93)	1,346.04	965.99	13.32	51.01	0.74	(7.78)	-	(7.78)	-	74.00%
39	U35106HR2023PTC115343	Green Infra Renewable Energy Generation Private Limited	NA	2(87)(ii)	No	INR	353.35	(0.24)	1,250.01	896.90	38.27	49.67	0.97	7.56	2.54	5.02	-	74.00%
40	U40300HR2016PTC119886	Vector Green Energy Private Limited	NA	2(87)(ii)	No	INR	7,060.61	1,520.06	16,918.99	8,338.32	5,190.08	2,346.71	159.92	1,094.09	207.32	886.77	-	100.00%
41	U40106HR2017PTC118865	Malwa Solar Power Generation Private Limited	NA	2(87)(ii)	No	INR	651.00	574.01	3,328.40	2,103.39	298.01	410.91	129.13	216.80	54.84	161.96	-	100.00%
42	U40106HR2015PTC120768	Vector Green Sunshine Private Limited	NA	2(87)(ii)	No	INR	211.00	226.10	1,359.60	922.50	146.75	222.58	16.13	85.63	21.83	63.80	-	100.00%
43	U40106HR2013PTC120765	Vector Green Surya Uja Private Limited	NA	2(87)(ii)	No	INR	200.00	325.73	1,609.81	1,084.08	240.72	246.86	30.02	107.27	27.40	79.87	-	100.00%
44	U70100HR2010PTC120769	Vector Green New Energies Private Limited	NA	2(87)(ii)	No	INR	3.08	(352.46)	2,150.67	2,500.05	1,498.41	75.52	0.65	(242.91)	-	(242.91)	-	100.00%
45	U40300HR2020PTC120918	Vector Green Newsolar Private Limited	NA	2(87)(ii)	No	INR	50.10	(72.17)	613.38	635.45	7.60	67.37	5.84	(21.07)	2.08	(23.15)	-	100.00%
46	U45400HR2007PLC118866	Citra Real Estate Limited	NA	2(87)(ii)	No	INR	1.39	343.08	366.62	22.15	113.07	58.67	13.73	57.50	14.59	42.91	-	100.00%
47	U70101HR2011PLC119132	Pasitheia Infrastructure Limited	NA	2(87)(ii)	No	INR	60.50	(110.14)	1,305.91	1,355.55	20.22	103.06	18.05	(63.22)	(3.66)	(59.56)	-	100.00%
48	U14290HR2009PLC118878	Prabus Infrastructure Limited	NA	2(87)(ii)	No	INR	1.02	128.46	180.42	50.94	8.18	40.06	0.90	17.67	4.47	13.20	-	100.00%
49	U45300HR2007PLC117953	Sepset Constructors Limited	NA	2(87)(ii)	No	INR	234.15	1,012.41	3,162.89	1,916.33	56.11	387.78	108.94	172.65	44.14	128.51	-	100.00%
50	U40104HR2008PTC120766	Vector Green Prayagraj Solar Private Limited	NA	2(87)(ii)	No	INR	239.00	240.17	2,669.38	2,190.21	67.53	453.20	6.75	104.59	26.54	78.05	-	100.00%
51	U70200HR2010PTC119163	Yarrow Infrastructure Private Limited	NA	2(87)(ii)	No	INR	394.27	2,626.45	8,536.47	5,515.75	133.30	1,114.44	254.05	516.07	131.82	384.25	-	100.00%
52	U74999HR2015PLC120767	Vector Green Sunrise Limited	NA	2(87)(ii)	No	INR	60.50	(147.61)	1,266.81	1,353.92	27.13	129.74	1.14	(73.20)	2.08	(75.28)	-	100.00%
53	U35106HR2024PTC119355	Green Infra Renewable Power Generation Private Limited	NA	2(87)(ii)	No	INR	1.01	(0.39)	0.70	0.08	0.46	-	0.02	(0.27)	-	(0.27)	-	100.00%
54	U35106HR2024PTC118652	Green Infra Renewable Power Projects Private Limited	NA	2(87)(ii)	No	INR	1.01	(0.39)	0.70	0.08	0.46	-	0.02	(0.28)	-	(0.28)	-	100.00%
55	U35106HR2023PTC116758	Green Infra Renewable Power Private Limited	NA	2(87)(ii)	No	INR	1.01	(0.46)	0.72	0.17	0.44	-	0.02	(0.27)	-	(0.27)	-	100.00%
56	U35106HR2023PTC116765	Green Infra Renewable Assets Private Limited	NA	2(87)(ii)	No	INR	1.01	(0.44)	1.16	0.59	0.67	-	0.03	(0.28)	-	(0.28)	-	100.00%
57	U40108HR2014PTC130704	Ivy Ecoenergy India Private Limited	NA	2(87)(ii)	No	INR	0.10	(140.63)	5,813.39	5,953.92	9.33	1,111.95	39.32	(218.47)	5.23	(223.70)	-	100.00%
58	U40300HR2016PTC130442	Vanilla Clean Power Private Limited	NA	2(87)(ii)	No	INR	0.10	(353.21)	2,390.81	2,743.92	1.69	410.71	6.61	(97.28)	6.62	(103.90)	-	100.00%
59	U40106HR2022PLC101546	Green Infra Clean Solar Energy Limited	NA	2(87)(ii)	No	INR	444.23	41.45	1,446.85	961.17	154.55	141.79	13.51	6.98	1.07	5.91	-	74.00%
60	U40106HR2019PTC149273	Green Infra Sun Bright Private Limited	24-12-2025	2(87)(ii)	No	INR	73.79	2,814.13	13,378.15	10,490.24	-	516.30	100.21	230.20	56.21	173.99	-	100.00%
Refer '0.00' as figures less than ₹ 0.01 million																		
Subsidiaries which are yet to commence operations : NIL																		
Subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NIL																		

*Refers to the Subsidiaries which have been acquired during the FY 2025-26

AOC - 1 (Contd..)

(Information in respect of each Associates or Joint Venture to be presented with amounts in ₹ in Millions)

Sl No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end	i- No. of shares	ii- Amount of Investment in Associates/Joint Venture	iii- Extant of Holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Network attributable to shareholding as per latest audited Balance Sheet	Profit/(loss) for the year	Other Income	i- Considered in Consolidation	ii- Not Considered in Consolidation
				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Names of Associates or Joint Ventures which are yet to commence operations - NIL														
Names of Associates or Joint Ventures which have been liquidated or have ceased to be associate or joint venture during the year - NIL														

For and on behalf of the Board of Directors of
Sembcorp Green Infra Limited

Place: Gurugram
Date: July 24, 2026

Vipul Tuli
Chairman
DIN: 07350892

Appakudal Nithyanand
Managing Director
DIN: 00149845

Manoj Kumar Singh
Chief Financial Officer

Manu Garg
Company Secretary
Membership No.: A22058

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting ("AGM") of Sembcorp Green Infra Limited (Formerly known as Sembcorp Green Infra Private Limited) ("Company") will be held at shorter notice on Wednesday, 30 September 2026 at 5:30 PM IST at the registered office of the company situated at Building 7A, Level 5, DLF Cybercity, Gurugram – 122002, Haryana, to transact the following business:

ORDINARY BUSINESS

ITEM NO. 1

Adoption of the Audited Standalone and Consolidated Financial Statements for the Financial Year Ended 31 March 2026

To consider and adopt:

- (a) the audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2026, together with the Reports of the Board of Directors and Statutory Auditors thereon; and
- (b) the audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 together with the Report of the Statutory Auditors thereon.

ITEM NO. 2

Re-appointment of Mr. Vipul Tuli (DIN: 07350892) as a Director liable to retire by rotation

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:-

"RESOLVED THAT Mr. Vipul Tuli (DIN: 07350892), who retires by rotation be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retirement by rotation."

ITEM NO. 3

Re-appointment of M/s Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company for a Second Term of Five Consecutive Years

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies

Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 21st (Twenty-First) Annual General Meeting until the conclusion of the 26th (Twenty-Sixth) Annual General Meeting of the Company to be held in the calendar year 2031, at such remuneration as may be determined by the Board of Directors of the Company, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any committee thereof or any Director or the Company Secretary authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.

SPECIAL BUSINESS

ITEM NO. 4

Ratification of Remuneration Payable to M/s Chandra Wadhwa & Co., Cost Auditors, for the Financial Year Ending 31 March 2027

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the remuneration of INR 50,000/- (Rupees Fifty Thousand only), excluding applicable Goods and Services Tax and reimbursement of out-of-pocket expenses on actual basis, payable to M/s Chandra Wadhwa & Co., Cost Accountants,

appointed as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31 March 2027, as approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.

By order of the Board
Sembcorp Green Infra Limited

Date: 25th September 2026
Place: Gurugram

Ande Narendra
Company Secretary and Compliance Officer
Membership No.: A14603
Address: Building 7A, Level 5, DLF Cyber City,
Gurugram - 122002, Haryana, India

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY MAY BE SENT IN THE FORM ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF COMPANY AT LEAST 24 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. In terms of Section 105 of the Companies Act, 2013 ("Act") read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
3. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting pursuant to Section 113 of the Act are requested to send to the Company a certified copy of the relevant Board Resolution authorising their representative(s) to attend and vote on their behalf at the Annual General Meeting.
4. Members / proxies should bring the attendance slips duly filled in and Photo ID Proof for attending the meeting.
5. Members are requested to notify immediately change in their address, if any, to the Depository Participants (DPs) in respect of their electronic shares, and to the Company at its registered office in respect of their physical shares, quoting the folio numbers.
6. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with Company. This facility is being provided in compliance with Rule 18 (3)(i) of Companies (Management & Administration) Rules, 2014.
7. Since the Meeting is being called at shorter notice, Members are requested to provide their consent for (i) holding the AGM at shorter notice under Section 101(1) of the Companies Act, 2013 and (ii) receiving the financial statements, the Board's Report, the Auditor's Report and other related documents less than twenty-one days before the AGM under Section 136(1) of the Companies Act, 2013. The prescribed format for providing such consent is enclosed herewith.
8. In compliance of the provision of the Act, the Company has sent Annual Reports in Electronic Mode to Members who have registered their E-mail IDs either with the Registrar and Transfer Agents or with their respective Depository Participants. However, Members may continue to receive the physical copies of the documents/ Annual Reports by making a specific request to the Company quoting their Folio No./Client ID & DP ID.
9. An Explanatory Statement pursuant to Section 102 of the Act, in respect of Item No. 4 forming part of the Special Business to be transacted at the AGM, is annexed hereto.
10. In terms of the provisions of Section 152 of the Act, Mr. Vipul Tuli (DIN: 07350892), Director of the Company, retires by rotation at the Meeting and, being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Except Mr. Vipul Tuli (DIN: 07350892), none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, directly or indirectly, concerned or interested in this resolution.
11. The relevant details pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this AGM are also annexed as Annexure-A. Requisite declarations have been received from the Directors seeking re-appointment.
12. Documents referred to in the accompanying Notice of the 21st AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection, without any fee, on all working days except Saturday, during normal business hours (9:00 A.M. to 5:00 P.M. (IST)) up to the date of AGM.
13. During the AGM, the statutory registers maintained under Sections 170 and 189 of the Act and other documents referred to in the Notice convening this AGM shall be available for inspection.
14. Members holding shares in dematerialised form to bring their Client ID and DP ID numbers for easy identification and attendance at the Meeting.
15. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company. Blank forms will be provided on request.

16. The record date for the purpose of identifying the Members entitled to receive the Notice of the AGM has been fixed as 25 September 2026. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the record date only shall be entitled to receive the Notice of the AGM and vote during the AGM. Any person who acquires shares of the Company and becomes a Member after dispatch of the Notice but holds shares as on the record date is required to inform the Company in order to receive the Notice.
17. Any query relating to financial statements must be sent to the Company at its Registered Office or by e-mail at cs.india@sembcorp.com before the commencement of AGM.
18. Route map of the venue of AGM is attached herewith.

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 4

The Board of Directors of the Company, based on the recommendation of the Audit Committee, approved the appointment of M/s Chandra Wadhwa & Co., Cost Accountants, as the Cost Auditors of the Company to conduct the audit of the cost records relating to electricity generation for the financial year ending 31 March 2027, at a remuneration of ₹50,000 (Rupees Fifty Thousand only), plus applicable Goods and Services Tax and reimbursement of out-of-pocket expenses incurred in connection with the cost audit on an actual basis.

Pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration recommended by the Audit Committee and approved by the Board of Directors for the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for ratification of the remuneration payable to M/s Chandra Wadhwa & Co., Cost Accountants, for the financial year ending 31 March 2027, by passing the Ordinary Resolution set out at Item No. 4 of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval by the Members.

By order of the Board
Sembcorp Green Infra Limited

Ande Narendra
Company Secretary and Compliance Officer
Membership No.: A14603
Address: Building 7A, Level 5, DLF Cyber City,
Gurugram - 122002, Haryana, India

Date: 25th September 2026
Place: Gurugram

Annexure-A

Details of the Director seeking re-appointment at the forthcoming Annual General Meeting

(In pursuance of Secretarial Standard - 2 on General Meetings)

Name of Director	Mr. Vipul Tuli
DIN	07350892
Designation/Category of Directorship	Chairman / Director (Professional)
Date of Birth (Age)	26-01-1969 (57 years)
Date of first appointment on the Board	22-09-2023
Terms and Conditions of appointment / re appointment	As per the resolution
Qualifications	Mr. Vipul Tuli holds a bachelor's degree in technology (chemical engineering) from the Indian Institute of Technology, New Delhi and a post-graduate diploma in management from the Indian Institute of Management, Calcutta.
Experience	With over 33 years of experience, he is responsible for overseeing the Company's performance and key risks and providing strategic guidance and oversight. He was previously associated with McKinsey & Company, Inc. and, at the time of his departure in 2015, served as a Director in its India office.
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Directorships held in other companies	Indian companies: - Sembcorp Green Hydrogen India Private Limited - Sembcorp India Private Limited Foreign companies: - Bright Sembcorp Jinko Company LLC - Glow Sembcorp Jinko Company LLC - Shine Sembcorp Jinko Company SPC - Sembcorp Green Hydrogen Pte. Ltd. - Sembcorp Gulf Pte. Ltd. - Sembcorp Renewables West Pte. Ltd. - Sembcorp (Wilton BESS) Ltd. - Sembcorp Energy UK Ltd. - Sembcorp Utilities (UK) Limited - SEMB MiddleEast FZCO - Manah Renewable Energy SAOC
Committee position held in other companies	NIL
Details of remuneration last drawn	NIL
Details of remuneration sought to be paid	NIL
No. of meetings of the Board attended during the year	10 Board Meetings attended during the Financial Year 2025-26
Shareholding in the Company No. of shares held:	NIL
(a) Own	
(b) For other persons on a beneficial basis	

THE COMPANIES ACT, 2013

Consent by Shareholder for Shorter Notice

Date:, 2026

To
The Board of Directors,,
SEMBCORP GREEN INFRA LIMITED
Building 7A, Level 5, DLF Cybercity,
Gurugram – 122002, Haryana

Dear Sirs,

I/We,, holding equity shares of ₹ 10/- each of the Company, acknowledge receipt of the notice convening the Annual General Meeting (“AGM”) of the Members of the Company to be held on Wednesday, 30 September 2026 at 5:30 p.m. IST at Building 7A, Level 5, DLF Cybercity, Gurugram – 122002, Haryana, together with the financial statements and other relevant documents annexed thereto.

Pursuant to the provisions of Section 101(1) and other applicable provisions of the Companies Act, 2013, I/We hereby give our consent to convene the said AGM at shorter notice.

Further, in accordance with Section 136(1) of the Companies Act, 2013, I/We hereby give my/our consent to receive the financial statements of the Company, including the Board’s Report, the Auditor’s Report and other relevant documents, less than twenty-one days before the date of the AGM.

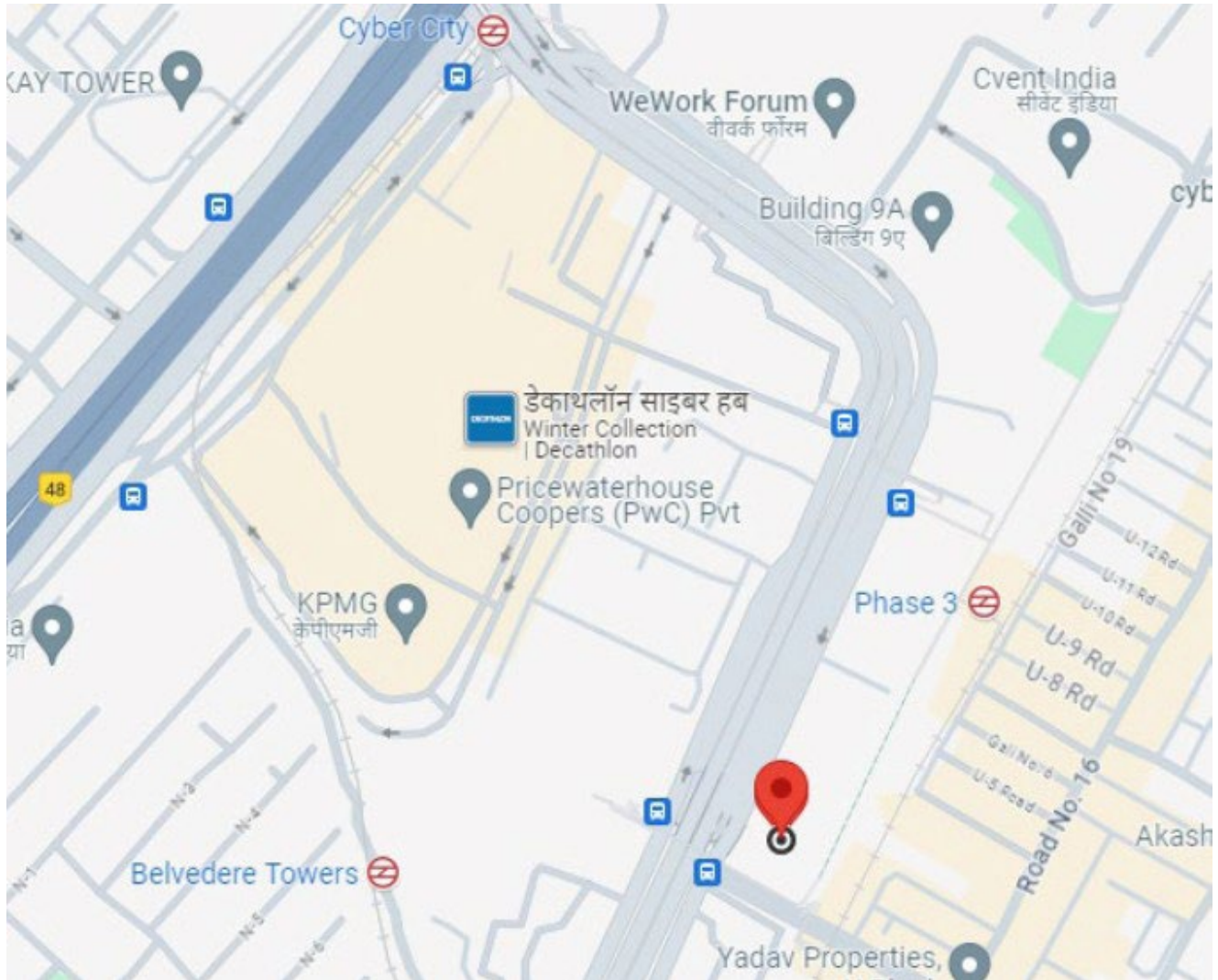
Thanking you,
Yours sincerely,

.....
Authorized Signatory

Address:
.....

ROUTE MAP FOR AGM VENUE

Venue for the Meeting: Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana.



SENBCORP GREEN INFRA LIMITED
(Formerly, Sembcorp Green Infra Private Limited)

Reg Off: Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana
Ph: 0124-6986700; Fax: 0124-6986710 ; email: cs.india@sembcorp.com
Website: www.sembcorpindia.com

PROXY FORM (FORM NO. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U23200HR2005PLC078211
Name of the Company	Sembcorp Green Infra Limited
Registered Office	Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana

Name of the Member(s)	
Registered Address	
E-mail id	
Folio No/ Client Id	
DP Id	

I/We, being the member (s) holding _____ shares of the above named company, hereby appoint:

Name	
Address	
E-mail ID	
Signature	

Or failing him/her;

Name	
Address	
E-mail ID	
Signature	

Or failing him/her;

Name	
Address	
E-mail ID	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, 30 September 2026 at 5:30 p.m. IST at Building 7A, Level 5, DLF Cybercity, Gurugram – 122002, Haryana and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution(s)No.	Resolution(s)	For	Against
ORDINARY BUSINESS			
1.	Adoption of the Audited Standalone and Consolidated Financial Statements for the Financial Year Ended 31 March 2026		
2.	Re-Appointment of Mr. Vipul Tuli (DIN: 07350892), as Director liable to retire by rotation.		
3.	Re-appointment of M/s Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company for a Second Term of Five Consecutive Years		
SPECIAL BUSINESS			
4.	Ratification of Remuneration Payable to M/s Chandra Wadhwa & Co., Cost Auditors, for the Financial Year Ending 31 March 2027		

Signed this..... day of 2026

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 24 Hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Those Members who have multiple folios with different joint holders may use copies of the Proxy Form

SEMBCORP GREEN INFRA LIMITED**(Formerly, Sembcorp Green Infra Private Limited)****Reg Off:** Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana**Ph:** 0124-6986700; **Fax:** 0124-6986710; **email:** cs.india@sembcorp.com**Website:** www.sembcorpindia.com**Attendance Slip for the 21st Annual General Meeting****(to be handed over at the Registration Counter)**

I/We hereby record my /our presence at the 21st Annual General Meeting of the Company on Wednesday, 30 September 2026 at 5:30 p.m. IST at the Registered office of the Company at Building 7A, Level 5, DLF Cybercity, Gurugram – 122002, Haryana.

NAME (S) AND ADDRESS OF THE MEMBER(S)

.....

.....

Folio No./DP ID No. and Client ID No *

Number of Shares

Please tick in the Box

☐ Member☐ Proxy.....
First / Sole Holder/ Proxy.....
Second Holder/Proxy**NOTES:**

- I. Member / Proxy attending the Annual General Meeting (AGM) must bring his / her Attendance Slip which should be signed and deposited before entry at the Meeting Hall.
- II. Duplicate Attendance Slip will not be issued at the venue

*Applicable only in case of investors holding shares in Electronic Form.



Sembcorp Green Infra Limited

(Formerly, Sembcorp Green Infra Privated Limited)

CIN: U23200HR2005PLC078211

Registered Office

Building 7A, Level 5, DLF Cyber City,
Gurugram – 122002, Haryana, India

www.sembcorpindia.com