

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Sembcorp Green Infra Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Sembcorp Green Infra Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, and loss total comprehensive income (comprising of loss and other comprehensive income), 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 Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the 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 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 Annual 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 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 financial statements

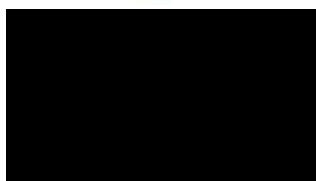
8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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 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.

Report on other legal and regulatory requirements

11. 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.
12. 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 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (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 42 to the financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on 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, 2025.



INDEPENDENT AUDITOR'S REPORT

To the Members of Sembcorp Green Infra Private Limited
Report on Audit of the Standalone Financial Statements
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- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 51(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 51(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 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, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Also, refer note 50 to the financial statements.
13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

[Redacted]
[Redacted] a Mukherjee
[Redacted] r
Membership Number: [Redacted]
UDIN: 25057084BMOAUW7611

Place: Gurugram
Date: June 24, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Sembcorp Green Infra Private Limited on the standalone financial statements as of and for the year ended March 31, 2025
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

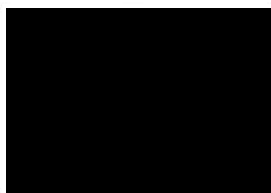
1. We have audited the internal financial controls with reference to financial statements of Sembcorp Green Infra Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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.



Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Sembcorp Green Infra Private Limited on the standalone financial statements as of and for the year ended March 31, 2025
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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, 2025, 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

[Redacted]
[Redacted] Mukherjee

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ership Number: [Redacted]

UDIN: 25057084BMOAUW7611

Place: Gurugram

Date: June 24, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Sembcorp Green Infra Private Limited on the standalone financial statements as of and for the year ended March 31, 2025

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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 property	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 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	Title deeds are in the name of erstwhile Company
Freehold Land 7.80 acres in the state of Gujarat	22.69	Erstwhile name of Company "Sembcorp Green Infra Limited"	No	FY 2011-12	Title deeds are in the name of pre-merged entity (i.e. Sembcorp Green Infra Limited)
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	Pending execution of registered agreements

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Sembcorp Green Infra Private Limited on the standalone financial statements as of and for the year ended March 31, 2025

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Description of property	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 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	Pending execution of registered agreements
Freehold land at Telaga, Rojwas, Hanamsagar, SECI 3, Kankagiribad and Common Infra sites	577.49	Erstwhile name of Company "Green Infra Wind Energy Limited" before change of name in ROC	No	FY 2008-09 to FY 2023-24	Pending transfer in name of "Sembcorp Green Infra Private Limited".
Leasehold land at Sadla, Rojwal, Hanamsagar, SECI 3, Kankagiribad and Common Infra sites	40.79	Erstwhile name of Company "Green Infra Wind Energy Limited" before change of name in ROC	No	FY2016-17 to FY 2023-24	Pending transfer in name of "Sembcorp Green Infra Private Limited"
Leasehold Land (Right of use) for Hanamsagar and Admin	275.06	Erstwhile name of Company "Green Infra Wind Energy Limited" before change of name in ROC	No	FY 2023-24	Pending transfer in name of "Sembcorp Green Infra Private Limited"

Annexure B to Independent Auditors' Report

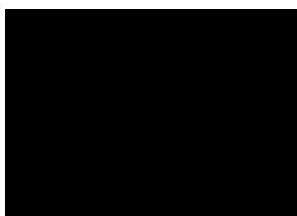
Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Sembcorp Green Infra Private Limited on the standalone financial statements as of and for the year ended March 31, 2025
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- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. 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, five companies, granted unsecured loans to forty-five companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances are as per the table given below:

Particulars	Loans (Amount in Millions)
Aggregate amount granted/provided during the year	
- Subsidiaries	10,551.65
- Others	Nil
Balance outstanding as at balance sheet date in respect of the above case	
- Subsidiaries	9,607.09
- Others	Nil

(Also, refer Note 8 to the standalone financial statements)

The Company has not granted secured loans/advances in the nature of loans, or stood guarantee, to companies/ firms/Limited Liability Partnerships/ other parties during the year.



Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Sembcorp Green Infra Private Limited on the standalone financial statements as of and for the year ended March 31, 2025

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- (b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted/investments were made 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.
- (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.
- 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 same 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.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Million)	Amount paid under protest (Rs. 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

Annexure B to Independent Auditors' Report

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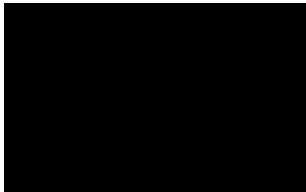
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Name of the statute	Nature of dues	Amount (Rs. in Million)	Amount paid under protest (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending
Service Tax (Chapter V of Finance Act, 1994)	Service Tax	8.58	-	FY 2014-15 to 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 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 51(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 Rs 7,142.63 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. The Company did not have any associates or joint ventures.
- (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. The Company did not have any associates or joint ventures.

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Sembcorp Green Infra Private Limited on the standalone financial statements as of and for the year ended March 31, 2025
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- 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.
 - x.(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.
 - 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.
 - xi.(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 with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
 - xi.(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. (Also, refer note 1 to the standalone financial statements).
 - xiv.(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - xiv.(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 him. 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.
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Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Sembcorp Green Infra Private Limited on the standalone financial statements as of and for the year ended March 31, 2025
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- (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 (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the 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 Core Investment Companies (Reserve Bank) Directions, 2016) 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

[Redacted]
[Redacted] afa Mukherjee ✓
[Redacted] ner
Membership Number: [Redacted]
UDIN: 25057084BMOAUW7611

Place: Gurugram
Date: June 24, 2025

SEMBCORP GREEN INFRA PRIVATE LIMITED
(formerly known as Green Infra Wind Energy Private Limited)
Standalone Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	45,992.32	37,762.94
Right of use assets	4	1,018.15	770.39
Capital work-in-progress	4	24,803.99	8,463.56
Other intangible assets	5	18.87	16.76
Financial assets			
Investments	6	38,498.39	44,340.76
Trade receivables	7	6.83	194.50
Loans	8	13,250.28	6,323.77
Other financial assets	9	36.78	34.04
Current tax assets	10	467.28	626.04
Other non-current assets	11	1,761.74	3,070.33
Total non-current assets		125,854.63	101,603.09
Current assets			
Inventories	12	285.69	232.30
Financial assets			
Investments	6	64.20	10.30
Trade receivables	7	792.85	953.20
Cash and cash equivalents	13	1,142.86	313.79
Bank balances other than cash and cash equivalents	13	0.05	-
Other financial assets	9	1,162.44	1,991.07
Other current assets	11	655.12	653.20
Current assets excluding assets classified as held for sale		4,103.21	4,153.86
Assets classified as held for sale	14	78.71	-
Total current assets		4,181.92	4,153.86
Total assets		130,036.55	105,756.95
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	35,823.55	35,146.65
Instruments entirely equity in nature	15	3,333.30	3,333.30
Other equity	16	15,251.21	15,599.55
Total equity		54,408.06	54,079.50
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	54,913.81	38,229.52
Lease liabilities	18	782.24	670.54
Provisions	19	298.13	250.24
Deferred tax liabilities (net)	20	1,820.53	1,936.28
Total non-current liabilities		57,814.71	41,086.58
Current liabilities			
Financial liabilities			
Borrowings	17	10,964.35	5,868.17
Lease liabilities	18	50.65	50.00
Trade payables	21	-	-
- total outstanding dues of micro and small enterprises		45.57	42.60
- total outstanding dues of creditors other than micro and small enterprises		506.36	454.01
Other financial liabilities	22	3,199.77	1,118.19
Provisions	19	26.40	19.59
Other current liabilities	23	3,020.68	3,038.31
Total current liabilities		17,813.78	10,590.87
Total liabilities		75,628.49	51,677.45
Total equity and liabilities		130,036.55	105,756.95

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

[Redacted Signature]

Place: Gurugram
Date: **June 24, 2025**

For and on behalf of the Board of Directors of
Sembcorp Green Infra Private Limited
CIN: U23200HR2005PTC078211

[Redacted Signature]

Chairman
DIN: 073508927

[Redacted Signature]
Malay Rastogi
Chief Financial Officer

Appakudal Nithyanand

[Redacted Signature]

[Redacted Signature]

[Redacted Signature]

[Redacted Signature]

[Redacted Signature]

Place: Gurugram
Date: June 11, 2025

[Redacted Signature]

[Redacted Signature]

SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Standalone Statement of Profit and Loss for the year ended March 31, 2025**

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	24	7,014.80	7,298.10
Other income	25	3,084.92	3,457.11
Total income		10,099.72	10,755.21
Expenses			
Purchase of stock-in-trade		886.37	-
Cost of green credits generated		16.92	9.22
Change in inventories of stock-in-trade and green credits	12	(0.64)	721.15
Employee benefits expense	26	603.62	477.11
Finance costs	27	3,258.99	3,022.35
Depreciation and amortisation expense	28	1,973.58	1,891.58
Impairment loss/ (reversal) on financial assets (net)	29	340.90	(14.27)
Other expenses	30	4,222.02	1,943.26
Total expenses		11,301.76	8,050.40
(Loss)/profit before tax		(1,202.04)	2,704.81
Income tax expense	31		
- Current tax		-	-
- Deferred tax		(124.16)	400.31
Total tax expense		(124.16)	400.31
(Loss)/profit for the year		(1,077.88)	2,304.50
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post-employment benefit obligations	33	(10.42)	(1.55)
Income tax effect on above item	31	2.62	0.39
Other comprehensive income (net of tax) that will not be reclassified to profit or loss		(7.80)	(1.16)
<i>Items that will be reclassified to profit or loss</i>			
Net gain/(loss) on cash flow hedges		43.82	(40.97)
Income tax effect on above item	31	(11.03)	10.31
Other comprehensive income (net of tax) that will be reclassified to profit or loss	16	32.79	(30.66)
Total comprehensive income for the year		(1,052.89)	2,272.68
Earnings/(loss) per equity share	32		
<i>(Nominal value of shares Rs. 10 per share)</i>			
Basic and diluted earnings/(loss) per equity share (Rs.)		(0.28)	0.60

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: [REDACTED]

For and on behalf of the Board of Directors of

Sembcorp Green Infra Private Limited

CIN: U23200HR2005PTC078211

Vipul Tuli

Chairman

DIN: 07350892

Malay Rastogi

Chief Financial Officer

Appakudal Nithyanand

Managing Director

DIN: 00149845

Mamta Garg

Company Secretary

Membership No. : [REDACTED]

Place: Gurugram

Date: **June 24, 2025**

Place: Gurugram

Date: June 11, 2025

SEMBCORP GREEN INFRA PRIVATE LIMITED
(formerly known as Green Infra Wind Energy Private Limited)

Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
(Loss)/profit before tax	(1,202.04)	2,704.81
Adjustments for:		
Depreciation and amortisation expense	1,973.58	1,891.58
Net fair value (gain)/loss measured at FVTPL: Mutual funds	(0.41)	1.30
Net fair value gain measured at FVTPL: preference shares and debentures	(214.93)	(1,090.78)
Vendor advance, written off	3.23	-
Allowance for expected credit loss	(14.79)	(14.32)
Impairment of investment in equity share of subsidiary	355.57	-
Trade receivables, written off	0.12	0.05
Unwinding of interest income of trade receivables	(25.91)	(41.80)
Unwinding interest on 0% debentures	(361.11)	(68.57)
Premium amortisation of financial instruments	86.94	-
Loss on sale/discard of property, plant and equipment (net)	62.54	29.81
Liabilities no longer required, written back	(215.87)	(17.06)
Finance costs	3,258.99	3,022.35
Interest income on bank deposits	(15.84)	(101.62)
Interest on income tax refunds	(19.67)	(4.40)
Interest income on loans to related parties	(954.87)	(422.15)
Interest income on debentures of related parties	(946.41)	(1,068.50)
Unrealised gain on foreign exchange fluctuations	(60.91)	(0.40)
Net loss/(gain) on sale/redemption of financial instruments	1,970.80	(307.20)
Net gain on sale of mutual funds	(51.52)	(68.54)
Operating profit before working capital changes	3,627.49	4,444.56
Movements in working capital:		
- Decrease/(increase) in other assets	(68.56)	(26.19)
- Decrease/(increase) in trade receivables	388.60	344.54
- Decrease/(increase) in inventories	(53.39)	675.17
- Decrease/(increase) in other financial assets	(125.54)	787.00
- Increase/(decrease) in trade payables	272.37	142.39
- Increase/(decrease) in other financial liabilities	(8.01)	(15.23)
- Increase/(decrease) in provisions	12.58	5.42
- Increase/(decrease) in other liabilities	(136.18)	17.64
Cash generated from operations	3,909.36	6,375.30
Income tax paid (net of refund)	178.43	(223.21)
Net cash generated from operating activities (a)	4,087.79	6,152.09
Cash flow from investing activities		
Proceeds from redemption of mutual funds	15,821.37	18,369.47
Investment from mutual funds	(15,823.34)	(17,569.56)
(Investment in)/maturity of bank deposits (net)	(0.24)	1,211.59
Investment in equity shares of subsidiaries	(1,078.32)	(1,537.48)
Purchase of equity shares of subsidiaries	(245.07)	(0.38)
Interest received on bank deposits	14.86	120.63
Interest received on loans to related parties	624.72	412.50
Interest received on debentures from related parties	1,662.87	697.70
Redemption of preference shares of subsidiaries	199.32	962.15
Sale of equity shares of subsidiaries	1.31	0.12
Purchase of preference shares in subsidiaries	-	(2,808.75)
Proceeds from sale/redemption of debentures of subsidiaries	5,238.36	1,626.99
Purchase of property, plant and equipment (including capital work-in-progress)	(22,117.16)	(10,723.45)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	879.78	540.54
Loan repaid by related parties	3,625.14	7,491.49
Loan given to related parties	(10,551.65)	(10,973.73)
Net cash used in investing activities (b)	(21,748.05)	(12,180.17)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	1,500.00	-
Expenses incurred for issuance of shares	-	(75.00)
Proceeds from long-term borrowings	22,433.70	15,731.80
Repayment of long-term borrowings	(2,251.71)	(9,604.56)
Proceeds from short-term borrowings (net)	2,818.26	934.10
Repayment of borrowings taken from related parties	(1,184.61)	1,998.66
Principal element of lease payments	(219.13)	(54.84)
Interest element of lease payments	(61.72)	(24.21)
Finance costs paid	(4,545.46)	(3,017.80)
Net cash generated from financing activities (c)	18,489.33	5,888.15
Net increase/(decrease) in cash and cash equivalents (a+b+c)	829.07	(139.93)
Cash and cash equivalents at the beginning of the year	313.79	453.72
Cash and cash equivalents at the end of the year	1,142.86	313.79

SEBICORP GREEN INFRA PRIVATE LIMITED
(formerly known as Green Infra Wind Energy Private Limited)

Standalone Statement of Cash Flows for the year ended March 31, 2025 (Contd.)
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of cash and cash equivalents (refer note 13)		
Balance with scheduled banks:		
- Current accounts	292.76	213.99
- Deposits with original maturity of three months or less	850.10	99.80
	1,142.86	313.79

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

[Redacted]
[Redacted]
[Redacted] Mukherjee
[Redacted] rship No: [Redacted]

For and on behalf of the Board of Directors of
Sembcorp Green Infra Private Limited
CIN: U23200HR2005PTC078211

[Redacted]
[Redacted]
Vijul Tuli
Chairman
DIN: 07350892
[Redacted]
Malay Rastogi
Chief Financial Officer

[Redacted]
[Redacted]
Appakudal Nithyanand
[Redacted]
[Redacted]
Company Secretary
Membership No.: [Redacted]

Place: Gurugram
Date: **June 24, 2025**

Place: Gurugram
Date: June 11, 2025

[Redacted]

[Redacted]

SEBMBORP GREEN INFRA PRIVATE LIMITED
(formerly known as Green Infra Wind Energy Private Limited)

Standalone Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Indian Rupees millions unless otherwise stated)

A. Equity share capital

Particulars	March 31, 2025		March 31, 2024	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	3,514,665,297	35,146.65	2,501,186,441	25,011.86
Changes in equity share capital during the year	67,689,530	676.90	1,013,478,856	10,134.79
Outstanding at the end of year	3,582,354,827	35,823.55	3,514,665,297	35,146.65

B. Instruments entirely equity in nature

Particulars	March 31, 2025		March 31, 2024	
	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	-	-	-	-
Outstanding at the end of year	3,033,293	3,033.30	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	-	-	-	-
Outstanding at the end of year	300,000	300.00	300,000	300.00

Total 3,333.30 3,333.30

C. Other Equity

Particulars	Reserves and surplus							Other items of other comprehensive income		Total
	Securities Premium	Share pending for allotment	Capital reserve on merger	Share based payments reserves	General reserve	Debenture redemption reserves	Retained earnings	Cashflow hedge reserve	Remeasurement of post-employment benefit obligations	
Balance as at April 1, 2023	31,655.08	10,134.79	(19,924.80)	27.85	74.00	840.00	751.83	-	(8.52)	23,550.23
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	31,655.08	10,134.79	(19,924.80)	27.85	74.00	840.00	751.83	-	(8.52)	23,550.23
Transfer from debenture redemption reserve	-	-	-	-	840.00	(840.00)	-	-	-	-
Expenses incurred on issuance of equity share capital	(75.00)	-	-	-	-	-	-	-	-	(75.00)
Securities premium on equity share issued	-	(10,134.79)	-	-	-	-	-	-	-	(10,134.79)
Share-based payments charged to profit or loss	-	-	-	45.34	-	-	-	-	-	45.34
Charge back for share-based payments	-	-	-	(58.91)	-	-	-	-	-	(58.91)
Profit for the year	-	-	-	-	-	-	2,304.50	-	-	2,304.50
Loss in cash flow hedge reserves	-	-	-	-	-	-	-	(30.66)	-	(30.66)
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	(1.16)	(1.16)
Balance as at March 31, 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	-	-	-	104.27	-	-	(104.27)	-	-	-
Share-based payments charged to profit or loss	-	-	-	93.87	-	-	-	-	-	93.87
Securities premium on equity share issued	823.10	-	-	-	-	-	-	-	-	823.10
Charge back for share-based payments	-	-	-	(212.42)	-	-	-	-	-	(212.42)
Loss for the year	-	-	-	-	-	-	(1,077.88)	-	-	(1,077.88)
Gain in cash flow hedge reserves	-	-	-	-	-	-	-	32.79	-	32.79
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	(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

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. [REDACTED]

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

Vipul Tuli
Chairman
DIN: 07350892
Malayastogi
Chief Financial Officer

Appakudal Nithyanand
Managing Director
DIN: 00149845
Manu Garg
Company Secretary
Membership No. [REDACTED]

Place: **Gurugram**
Date: **June 24, 2025**

Place: Gurugram
Date: June 11, 2025

SEBMBORP GREEN INFRA PRIVATE LIMITED

(Formerly known as Green Infra Wind Energy Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

1. Corporate information

Sembcorp Green Infra Private Limited (Formerly known as Green Infra Wind Energy Private Limited) ('SGIPL' 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.

The National Company Law Tribunal vide its order dated June 13, 2023, approved the Scheme of merger of Sembcorp Green Infra Limited (SGIL) into the Company with effect from April 1, 2021 and SGIPL became a wholly owned subsidiary of Sembcorp Utilities Pte. Ltd. (SUPL). Further, the Company has converted into a private company on February 14, 2024.

The Company owns and operates various renewable energy projects with installed capacity of 958.10 MW in the state of Maharashtra, Karnataka, Gujarat, and Madhya Pradesh and 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 have also invested in various subsidiaries having operational and under development renewable energy projects and provides management and facility sharing services 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, 2025, the Company's current liabilities exceed its current assets. However, the Company has various borrowing's sanctioned limits for funding arrangements available to meet its financial obligations as and when required. Accordingly, the management considers that it is appropriate to prepare these 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 issue by the Company's Board of Directors on June 11, 2025.

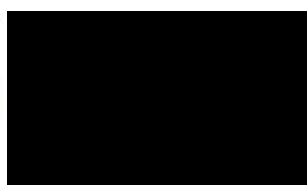
b) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (Rs.) 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 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 derivatives, and
- Defined benefit plans- plan assets



SEBMBORP GREEN INFRA PRIVATE LIMITED

(Formerly known as Green Infra Wind Energy Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

d) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended Ind AS 116 (lease liability in sale and leaseback) & notified Ind AS 117 "Insurance contracts" and are effective from April 1, 2024. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

e) Use of estimates and judgements

The preparation of the 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 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 financial statements have been disclosed in note 51. 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 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, revenue from generation-based incentive and revenue from sale of green credits.

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 as per the contractual terms under agreements entered with the customers.



SEMBCORP GREEN INFRA PRIVATE LIMITED

(Formerly known as Green Infra Wind Energy Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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.

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 sale of 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 services

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.

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.

Claims

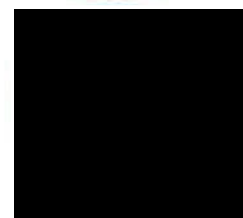
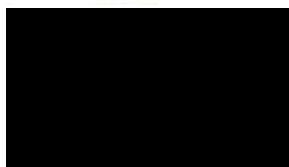
Claims i.e. late payment interest/surcharge recoverable from customer, insurance claims and liquidated damages, are accounted for to the extent the Company is reasonably certain of their ultimate collection.

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.



SEMBCORP GREEN INFRA PRIVATE LIMITED*(Formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****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.

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.

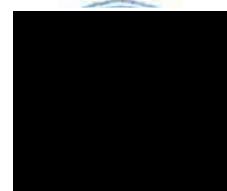
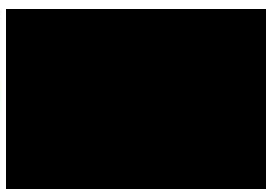
b. Other Renewable power plants and property, plant and equipment

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	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 at each financial year-end 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 held for sale Assets

Non-current assets held for sale Assets are classified as assets 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

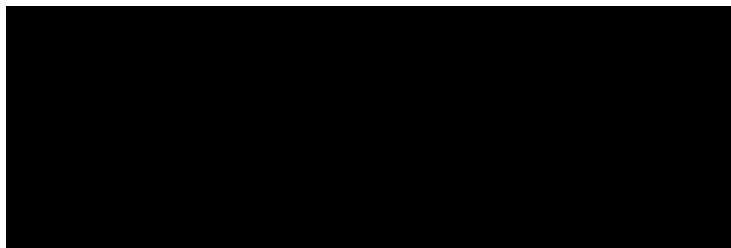
At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value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

iii. Financial liabilities - Classification and subsequent measurement:

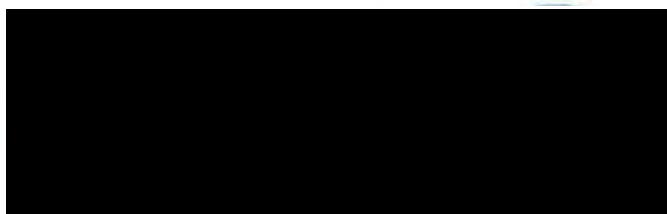
Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities.

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.



SEMBCORP GREEN INFRA PRIVATE LIMITED

(Formerly known as Green Infra Wind Energy Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

b) Financial liability

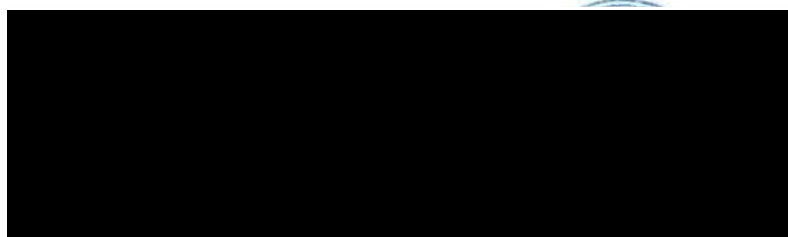
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or the same expires.

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.

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SENBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(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 equipment	Total property, plant and	Right of use assets	Capital work-in-progress
Gross carrying amount								
Balance as at April 1, 2023	513.87	243.39	40.75	48,279.39	124.85	49,202.25	224.06	1,398.39
Additions	103.37	5.19	55.84	301.90	36.81	503.11	729.74	8,073.40
Disposals/transfer	-	-	(37.23)	(154.80)	(9.73)	(201.76)	(144.91)	(1,008.23)
Balance as at March 31, 2024	617.24	248.58	59.36	48,426.49	151.93	49,503.60	808.89	8,463.56
Additions	171.23	-	15.25	10,034.88	21.42	10,242.78	354.09	26,560.29
Disposals/transfer	(7.07)	(4.62)	-	(174.22)	(27.56)	(213.47)	(30.24)	(10,219.86)
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
Accumulated depreciation and impairment								
Balance as at April 1, 2023	-	80.54	28.10	9,787.22	84.16	9,980.02	114.42	-
Depreciation charge for the year	-	12.39	6.75	1,801.18	25.28	1,845.60	47.21	-
Disposals	-	-	(29.95)	(45.28)	(9.73)	(84.96)	(123.13)	-
Balance as at March 31, 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	-
Net carrying amount								
Balance as at March 31, 2024	617.24	155.65	54.46	36,883.37	52.22	37,762.94	770.39	8,463.56
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

Refer note 35 for related party disclosures for sale of property, plant and equipment and capital work-in-progress.

SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****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, 2025	For the year ended March 31, 2024
Depreciation	24.56	6.33
Employee benefit expense	135.49	80.64
Other expenses (includes legal and professional and operation and maintenance costs)	174.92	14.90
Income earned prior to commencement of commercial production	(57.07)	-
Finance costs		
- Interest on borrowings	1,392.43	194.42
- Interest on lease liabilities	43.38	10.18
- other borrowing costs	58.85	2.89
Total	1,772.56	309.36

Amounts in capital work-in progress primarily relates to plant and equipments, civil works related to plant 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, 2025			
Leasehold land	863.71	30.94	832.77
Leasehold premises	269.03	83.65	185.38
Total	1,132.74	114.59	1,018.15
March 31, 2024			
Leasehold land	540.40	7.79	532.61
Leasehold premises	268.49	30.71	237.78
Total	808.89	38.50	770.39

SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****Breakup of lease liabilities**

Particulars	March 31, 2025	March 31, 2024
Present value of lease liability		
Current	50.65	50.00
Non-current	782.24	670.54
Maturity analysis (undiscounted)		
0-1 Year	97.63	98.84
1-5 Years	331.58	371.30
More than 5 years	1,595.83	1,105.33

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

Particulars	March 31, 2025	March 31, 2024
Depreciation charged on right of use assets		
Leasehold premises (net of capitalization)	54.46	40.88
Leasehold land (net of capitalization)	-	-
Total	54.46	40.88
Interest on lease liabilities		
Leasehold premises (net of capitalization)	18.34	14.03
Leasehold land (net of capitalization)	-	-
Total	18.34	14.03

Further, the Company has incurred amount of Rs. 1.48 million (March 31, 2024: Rs. 0.31 million) towards expenses relating to short-term leases and leases of low value assets. The total cash outflow for the year ended March 31, 2025 on account of leases is Rs. 280.85 million (March 31, 2024: Rs. 79.05 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 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.

SEMBICORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****Sub note 4: Capital work-in-progress****a) Ageing as at March 31, 2025:**

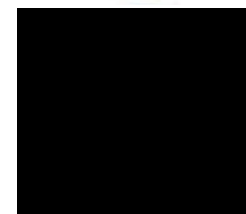
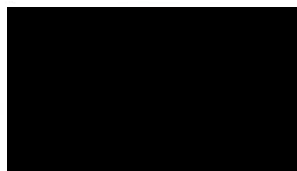
Amount in capital work in progress for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22,399.57	1,934.44	226.14	243.84	24,803.99
Projects temporarily suspended	-	-	-	-	-
Total	22,399.57	1,934.44	226.14	243.84	24,803.99

Ageing as at March 31, 2024:

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	7,801.31	384.38	277.87	-	8,463.56
Projects temporarily suspended	-	-	-	-	-
Total	7,801.31	384.38	277.87	-	8,463.56

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

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SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****Sub note 5: 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 financial statements, are held in the name of the Company except immovable properties as mentioned below.

Description of immovable property	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 and Karnataka	105.79	Erstwhile name of the Company "BP Energy Private Limited"	No	Financial year 2006-07, 2007-08, and 2008-09	Title deeds are in the name of erstwhile company name
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	95.82	Individual owners	No	Financial year 2022-23	Pending execution of registered agreement
Freehold and Leasehold land for at Kudluga, Karnataka (classified under held for sale)	6.88	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"	No	Financial year 2011-12	Company name change due to merger of "Sembcorp Green Infra Limited" with Company
Remaining all freehold lands, leasehold lands and right of use assets	893.33	Erstwhile name of Company "Green Infra Wind Energy Limited" before conversion into Private Limited	No	Financial year 2008-09 to 2023-24	Title deeds are in the name of erstwhile company name before conversion into Private

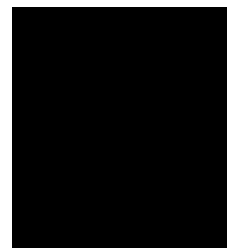
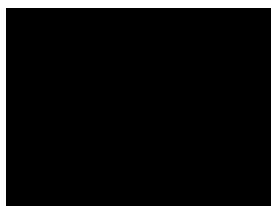
SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees millions unless otherwise stated)

5. Other intangible assets

Particulars	Software and Licences
Gross carrying amount	
Balance as at April 1, 2023	21.43
Additions	17.81
Disposals	-
Balance as at March 31, 2024	39.24
Additions	5.20
Disposals	(13.93)
Balance as at March 31, 2025	30.51
Accumulated amortisation	
Balance as at April 1, 2023	17.38
Amortisation for the year	5.10
Disposals	-
Balance as at March 31, 2024	22.48
Amortisation for the year	3.09
Disposals	(13.93)
Balance as at March 31, 2025	11.64
Net carrying amount	
Balance as at March 31, 2024	16.76
Balance as at March 31, 2025	18.87

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SEMBICORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****6. Investments**

	Number of shares		Amount	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non-current investments				
Investment in subsidiaries				
<i>Unquoted, equity instruments (measured at cost, fully paid)</i>				
Green Infra Renewable Energy Private Limited	230,000,000	230,000,000	2,300.30	2,300.30
Vector Green Energy Private Limited	195,060,777	195,060,777	9,903.60	9,903.60
Green Infra Clean Wind Power Limited	122,443,022	70,601,122	1,224.43	706.01
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	41,685,279	579.08	416.85
Green Infra Wind Energy Generation Limited	45,277,580	18,583,020	452.78	185.83
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	15,010,000	15,010,000	150.10	150.10
Green Infra Renewable Energy Generation Private Limited	13,074,092	1,000	130.74	0.01
Green Infra Wind Power Generation Limited	3,719,400	3,841,800	37.19	38.42
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	538,400	547,400	5.38	5.47
Green Infra Clean Wind Limited	510,000	510,000	5.10	5.10
Green Infra Clean Energy Generation Limited	510,000	510,000	5.10	5.10
Green Infra Clean Solar Farms Limited	510,000	510,000	5.10	5.10
Green Infra Clean Wind Technology Limited	510,000	510,000	5.10	5.10
Green Infra Clean Wind Solutions Limited	310,000	310,000	3.10	3.10
Green Infra Clean Assets Limited	210,000	210,000	2.10	2.10
Green Infra Clean Renewable Energy Limited	210,000	210,000	2.10	2.10
Green Infra Clean Power Projects Limited	210,000	210,000	2.10	2.10
Green Infra Clean Hybrid Assets Limited	210,000	210,000	2.10	2.10
Green Infra Clean Energy Projects Limited	210,000	210,000	2.10	2.10
Green Infra Renewable Energy Projects Limited	201,000	201,000	2.01	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	1,000	1,000	0.01	0.01
Green Infra Renewable Power Projects Private Limited	1,000	1,000	0.01	0.01
Vector Green Prayagraj Solar Private Limited (net of provision for impairment: Rs. 355.57 million (March 31 2024: Nil) (refer note 44)	104	-	0.00	-

SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)**

	Number of shares/debentures		Amount	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<i>Unquoted, debenture instruments classified as equity (measured at cost, fully paid)</i>				
0% Compulsorily convertible debentures in Vector Green Energy Private Limited	22,686	22,686	2,929.50	2,929.50
0% Non-convertible debentures in Vector Green Energy Private Limited (Equity portion)	10,831	10,831	848.34	848.34
0% Compulsory convertible debentures in Green Infra Wind Power Generation Limited	-	1,286,000	-	1,286.00
0% Compulsory convertible debentures in Mulanur Renewable Energy Limited	-	401,800	-	401.80
<i>Unquoted, debt instruments (measured at amortised cost) (March 31, 2024: measured at FVTPL)*</i>				
16% Non-convertible debentures in Vector Green New Energies Private Limited	54,081,341	54,081,341	616.22	616.93
16% Non-convertible debentures in Vector Green Sunrise Limited	20,474,086	20,474,086	233.29	233.56
16% Non-convertible debentures in Pasitheia Infrastructure Limited	17,930,000	17,930,000	204.30	204.54
0% Optionally convertible debentures in Vector Green Energy Private Limited	-	6,860	-	487.86
16% Non convertible debentures in Winsol Solar Fields (Polepally) Private Limited	11,347	14,247	1,770.16	2,254.26
16% Non convertible debentures in Hindupur Solar Park Private Limited	9,642	14,992	1,504.24	2,372.23
16% Non convertible debentures in Vector Green Sunshine Private Limited	164	164	252.48	256.40
16% Non convertible debentures in Vector Green Surya Urja Private Limited	200	200	308.56	313.30
16% Non convertible debentures Series A in Sepset Constructions Limited*	-	21,846,849	-	367.43
16% Non convertible debentures Series B in Sepset Constructions Limited*	-	21,100,000	-	353.93
16% Non convertible debentures Series A in Vector Green Prayagraj Solar Private Limited*	10,000,000	35,130,970	166.69	591.41
16% Non convertible debentures Series B in Vector Green Prayagraj Solar Private Limited*	-	36,565,928	-	615.29
16% Non convertible debentures Series A in Yarrow Infrastructure Private Limited*	-	57,957,719	-	975.49
16% Non convertible debentures Series B in Yarrow Infrastructure Private Limited*	-	60,323,341	-	1,013.16
<i>Unquoted, debt instruments (measured at FVTPL)</i>				
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Power Generation Limited	38,287,900	38,287,900	791.55	713.47
0% Non-convertible and non-participating redeemable preference shares in Green Infra Corporate Solar Limited	42,085,311	53,085,311	798.97	913.63
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Generation Limited	105,316	105,316	420.10	381.97
15% Optionally Convertible Debentures in Vector Green Energy Private Limited	10,200	10,200	1,501.72	1,496.10

SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)**

	Number of shares/debentures		Amount	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<i>Unquoted, debt instruments (measured at amortised cost)</i>				
0% Non-convertible debentures in Vector Green Energy Private Limited (Debt portion)	10,831	10,831	289.61	263.52
5% cumulative redeemable non-convertible preference shares in Ivy Ecoenergy India Private Limited	50,000,000	50,000,000	2,264.16	2,027.23
5% cumulative redeemable non-convertible preference shares in Vanilla Clean Power Private Limited	20,000,000	20,000,000	987.43	889.35
			38,498.39	44,340.76

	Units		Amount	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current investments				
<i>Unquoted, Mutual fund securities measured at FVTPL</i>				
Invesco India Liquid Fund - Direct Plan - Growth	20,496	2,329	64.20	7.72
UTI Liquid Cash Plan - Direct Plan - Growth	-	652	-	2.58
			64.20	10.30

Aggregate fair value of unquoted investments	38,918.16	44,351.06
Aggregate provision for impairment in value of investments	355.57	-

* Name of instrument and its accounting has been changed according to the change in terms of these instruments.

Terms of the instruments

Particulars	Terms of the instruments
17,106 numbers of 0% Compulsorily convertible debentures of face value of Rs. 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, redeem up to 100% of the CCDs. The debenture holder shall have the option to convert these CCD 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 Rs. 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, redeem up to 100% of the CCDs. The debenture holder shall have the option to convert these CCD into 1,613 fully paid-up equity shares of issuer any time before the expiry of term.
10,831 numbers of 0% Non-convertible debentures of face value of Rs. 100,000 each issued by Vector Green Energy Private Limited (both equity and debt)	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 with notice to debenture holders and will be redeemed at its face value. Due to 0% interest over the term of NCDs, the Company has qualified equity portion out of NCDs investment value at the time of initial recognition and accounted for separately as "equity portion"

SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)**

Particulars	Terms of the instruments
54,081,341 numbers of 16% Non-convertible debentures of face value of Rs. 10 each issued by Vector Green New Energies Private Limited	These instruments carry 16% coupon payable yearly 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. Interest rate for the year 1 and year 2 from the date of issuance is 0% and 16% for 3rd year onwards. The coupon shall be paid only from the distributable profit in the relevant financial year. During the previous year, the issuer had changed terms of these debentures. As per the revised term, the NCDs shall have fixed 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value. Further, 90,324,971 numbers of Non-convertible debentures were sold to few subsidiaries during the previous year.
20,474,086 numbers of 16% Non-convertible debentures of face value of Rs. 10 each issued by Vector Green Sunrise Limited	These instruments carrying interest of 16% p.a. payable annually and issued for a period of 25 years. Such interest is payable only from the distributable profit generated in the financial year in which the interest accrues. During the previous year, the issuer had changed terms of coupon payment of these debentures. As per the revised term, the NCDs shall have fixed 16% p.a. interest accrued on quarterly basis from April 1, 2024 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 Rs. 10 each issued by Pasitheia Infrastructure Limited	These instruments carrying interest of 16% p.a. payable annually and issued for a period of 25 years. Such interest is payable only from the distributable profit generated in the financial year in which the interest accrues. During the previous year, the issuer had changed terms of coupon payment of these debentures. As per the revised term, the NCDs shall have fixed 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value.
Nil (March 31, 2024: 6,860 numbers) of 0% Optionally Convertible Debentures of face value of Rs. 100,000 each issued by Vector Green Energy Private Limited	These instruments carry 0% coupon and issued for a term of 10 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. During the current year, these debentures has been sold to subsidiary entirely.
10,200 numbers of 15% Optionally convertible debentures (OCDs) of face value of Rs. 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. Subsequent to balance sheet date, these OCDs has been redeemed entirely at its face value.

SENBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)**

Particulars	Terms of the instruments
11,347 numbers (March 31, 2024: 14,247 numbers) of 16% Non convertible debentures of face value of Rs. 100,000 each issued by Winsol Solar Fields (Polepally) Private Limited	These instruments carrying interest of 16% p.a. payable half yearly and issued for a period of 20 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be done at fair market value of equity shares of issuer as on date of conversion. During the previous year, the issuer has changed terms of the debentures to convert into non-convertible debentures and shall have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value. During the current year, 2,900 number 16% Non convertible debentures has been redeemed at its face value.
9,642 numbers (March 31, 2024: 14,992 numbers) of 16% Non-convertible debentures of face value of Rs. 100,000 each issued by Hindupur Solar Park Private Limited	These instruments carrying interest of 16% p.a. payable half yearly and issued for a period of 20 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be done at fair market value of equity shares of issuer as on date of conversion. During the previous year, the issuer has changed terms of the debentures to convert into non-convertible debentures and shall have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value. During the current year, 5,350 number 16% Non convertible debentures has been redeemed at its face value.
164 numbers of 16% Non convertible debentures of face value of Rs. 1,000,000 each issued by Vector Green Sunshine Private Limited	These instruments carrying interest of 16% p.a. payable half yearly and issued for a period of 20 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be done at fair market value of equity shares of issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into non-convertible debentures and shall have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value.
200 numbers of 16% Non convertible debentures of face value of Rs. 1,000,000 each issued by Vector Green Surya Urja Private Limited	These instruments carrying interest of 16% p.a. payable half yearly and issued for a period of 20 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be done at fair market value of equity shares of issuer as on date of conversion. During the previous year, the issuer has changed terms of the debentures to convert into non-convertible debentures and shall have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value.
Nil (March 31, 2024: 21,846,849 numbers) of 16% Non convertible debentures (Series A) of face value of Rs. 10 each issued by Sepset Constructions Limited	These instruments carrying interest of 16% p.a. payable annually and issued for a period of 25 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be done at fair market value of equity shares of issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into non-convertible debentures and shall have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value. During the current year, these NCDs has been redeemed entirely at its face value.
Nil (March 31, 2024: 21,100,000 numbers) of 16% Non convertible debentures (Series B) of face value of Rs. 10 each issued by Sepset Constructions Limited	

SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)**

Particulars	Terms of the instruments
10,000,000 number (March 31, 2024: 35,130,970 numbers) of 16% Non convertible debentures (Series A) of face value of Rs. 10 each issued by Vector Green Prayagraj Solar Private Limited	These instruments carrying interest of 16% p.a. payable annually and issued for a period of 25 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be done at fair market value of equity shares of issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into non-convertible debentures and shall have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value. During the current year, these NCDs has been redeemed entirely at its face value.
Nil (March 31, 2024: 36,565,928 numbers) of 16% Non convertible debentures (Series B) of face value of Rs. 10 each issued by Vector Green Prayagraj Solar Private Limited	
Nil (March 31, 2024: 57,957,719 numbers) of 16% Non convertible debentures (Series A) of face value of Rs. 10 each issued by Yarrow Infrastructure Private Limited	These instruments carrying interest of 16% p.a. payable annually and issued for a period of 25 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be done at fair market value of equity shares of issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into non-convertible debentures and shall have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value. During the current year, these NCDs has been entirely redeemed at its face value.
Nil (March 31, 2024: 60,323,341 numbers) of 16% Non convertible debentures (Series B) of face value of Rs. 10 each issued by Yarrow Infrastructure Private Limited	
50,000,000 numbers of 5% cumulative redeemable non-convertible preference shares (NCRPS) of face value of Rs. 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 16th year till 20th year from the date of allotment along with redemption premium.
20,000,000 numbers of 5% cumulative redeemable non-convertible preference shares (NCRPS) of face value of Rs. 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 starting from 16th year till 18th year from the date of allotment along with redemption premium.
Nil (March 31, 2024: 1,286,000 numbers) of 0% Compulsorily convertible debentures (CCDs) of face value of Rs. 1,000 each issued by Green Infra Wind Power Generation Limited	These instruments carries a coupon rate of 0%. These CCDs shall be compulsorily converted into 100 ordinary equity shares of face value of Rs. 10 each of the investee company on conversion date September 30, 2033. During the current year, these CCDs has been redeemed entirely at its face value.
Nil (March 31, 2024: 401,800) numbers of 0% Compulsorily convertible debentures (CCDs) of face value of Rs. 1,000 each issued by Mulanur Renewable Energy Limited	These instruments carries a coupon rate of 0%. These CCDs shall be compulsorily converted into 100 ordinary equity shares of face value of Rs. 10 each of the investee company on conversion date Sep 30, 2033. During the current year, these CCDs has been redeemed entirely at its face value.
38,287,900 numbers of 0.001% Redeemable cumulative non-convertible preference of face value of Rs. 10 each issued by Green Infra Wind Power Generation Limited	These preference shares of Rs. 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 19th year from the allotment date. The redemption premium will be decided by the investee company at the time of redemption of the shares, subject to maximum redemption premium up to 300% of the issue price.

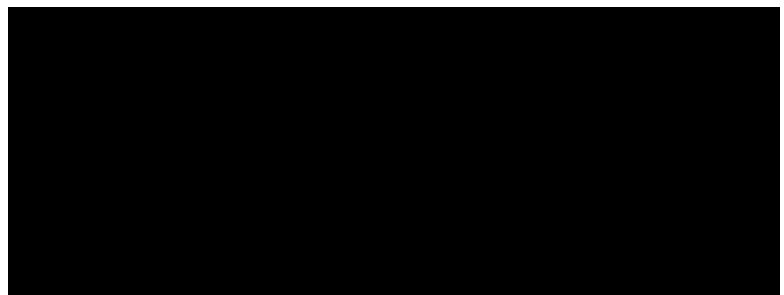
SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)**

Particulars	Terms of the instruments
42,085,311 numbers (March 31, 2024: 53,085,311 numbers) of 0% Non-convertible and non-participating redeemable preference shares issued by Green Infra Corporate Solar Private Limited	These preference shares of Rs. 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 19th year from the allotment date. The redemption premium shall be decided by the investee company at the time of redemption of the shares, subject to maximum redemption premium up to 300% of the issue price. During the current year, 11,000,000 numbers of preference shares has been redeemed at face value.
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 Rs. 3,990 per share. The instruments are redeemable as below: - 47,392 preference shares (Series 1) - redeemable on September 19, 2030 - 21,063 preference shares (Series 2) - redeemable on September 19, 2030 - 9,008 preference shares (Series 3) - redeemable on September 19, 2030 - 17,321 preference shares (Series 3) - redeemable on February 28, 2031 - 10,532 preference shares (Series 4) - redeemable on 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.

The shares in subsidiaries, as shown below, have been pledged as security in favour of respective lenders towards loan facilities availed by the respective subsidiaries:

	Number of shares/debentures	
	March 31, 2025	March 31, 2024
Equity shares in Green Infra Solar Farms Limited	1,046,520	1,046,520
Equity shares in Green Infra Solar Projects Limited	280,500	280,500
Equity shares in Ivy Ecoenergy India Private Limited*	-	5,099
Equity shares in Vanilla Clean Power Private Limited*	-	5,099
16 % Non convertible debentures Series A in Yarrow Infrastructure Private Limited*	-	29,558,437
16% Non convertible debentures Series B in Yarrow Infrastructure Private Limited*	-	30,764,904
16% Non convertible debentures Series A in Vector Green Prayagraj Solar Private Limited*	-	17,917,305
16% Non convertible debentures Series B in Vector Green Prayagraj Solar Private Limited*	-	18,648,623
16% Non convertible debentures Series A in Sepset Constructions Limited*	-	11,141,893
16% Non convertible debentures Series B in Sepset Constructions Limited*	-	10,761,000
5% non-convertible redeemable preference shares in Ivy Ecoenergy India Private Limited*	-	25,500,000
5% cumulative redeemable non-convertible preference shares in Vanilla Clean Power Private Limited*	-	10,200,000

* During the current year, these loans has been repaid entirely and these pledging has been released by lenders.



(formerly known as Green Infra Wind Energy Private Limited)

(All amounts in Indian Rupees millions unless otherwise stated)

(Unsecured considered good, unless otherwise stated)

Trade receivables

- Billed

Less: impact of discounting on trade receivables

Trade receivables

- Billed

- Billed (due from related parties) (refer note 35)

- Unbilled (refer sub note 1)

- Unbilled* (due from related parties) (refer note 35 and sub note 1)

Less: impact of discounting on trade receivables

Less: allowance for expected credit loss

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, 2025 and March 31, 2024.

Ageing of trade receivables

Outstanding basis due date of receipts

(i) Undisputed, trade receivables – considered good

Unbilled receivables

Not due

Less than 6 months

6 months -1 year

1-2 years

2-3 years

More than 3 years

Total

(ii) Disputed, trade receivables – considered good

Unbilled receivables

Not due

Less than 6 months

6 months -1 year

1-2 years

2-3 years

More than 3 years

Total

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

As at March 31, 2025

Gross carrying amount

Expected credit loss rate

Allowance for expected credit loss

As at March 31, 2024

Gross carrying amount

Expected credit loss rate
Allowance for expected credit loss

March 31, 2025	March 31, 2024
6.90	199.61
6.90	199.61
(0.07)	(5.11)
6.83	194.50
311.77	443.39
80.05	49.15
309.82	447.02
99.60	55.24
801.24	994.80
(5.04)	(23.46)
(3.35)	(18.14)
792.85	953.20

	Non current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Good	-	-	409.42	502.26
	6.90	199.61	277.06	409.39
	-	-	111.49	64.11
	-	-	-	0.69
	-	-	0.49	0.61
	-	-	0.53	-
	-	-	2.25	-
	6.90	199.61	801.24	977.06

Non current		Current	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	17.74
-	-	-	17.74

	Upto 6 months past due	Between 6-12 months past due	More than 12 months past due	Total
As at March 31, 2025				
Gross carrying amount	804.87	-	3.27	808.14
Expected credit loss rate	0.01%	-	100.00%	0.41%
Allowance for expected credit loss	0.08	-	3.27	3.35
As at March 31, 2024				
Gross carrying amount	1,175.37	0.69	18.35	1,194.41
Expected credit loss rate	0.03%	0.00%	96.68%	1.52%
Allowance for expected credit loss	0.40	-	17.74	18.14

SENBCORP GREEN INFRA PRIVATE LIMITED
(formerly known as Green Infra Wind Energy Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees millions unless otherwise stated)

8. Loans

(Unsecured considered good, unless otherwise stated)

Non current

Loan given to related parties (refer note 35 and sub note)

March 31, 2025	March 31, 2024
13,250.28	6,323.77
13,250.28	6,323.77

Sub note:

1. There are no secured loans , credit impaired and loans which have significant increase in credit risk as at March 31, 2025 and March 31, 2024.

2. Loan given to related parties carries an interest of 9.60% p.a. (March 31, 2024: 9.45% p.a.) and are repayable at the end of five years from the date of loan agreements.

3. Additional disclosures in respect of unsecured loans given to the subsidiaries are as below:

Transactions during the year

Loan as at beginning of the year

Loan given during the year

Loan repaid during the year

Loan as at end of the year

March 31, 2025	March 31, 2024
6,323.77	2,841.53
10,551.65	10,969.17
3,625.14	7,486.93
13,250.28	6,323.77

4. Purpose of the loan: For project cash flows requirements of the subsidiaries. (refer note 35 for details of transactions)

9. Other financial assets

(Unsecured considered good, unless otherwise stated)

Non-current

Security deposits

Others:

Bank deposits *

March 31, 2025	March 31, 2024
32.76	30.21
4.02	3.83
36.78	34.04

Current

Security deposits

Derivative assets on fair valuation of financial instruments

- Foreign exchange forward contracts

72.39	157.12
2.85	-

Others:

Revenue accrued on generation based incentive (net of allowance for expected credit loss:

Nil (March 31, 2024: Nil))

Interest accrued on bank deposits

Interest accrued on loans to related parties (refer note 35)

Interest accrued on debentures to related parties (refer note 35)

Recoverable from vendors

Recoverable against payments made on behalf of related parties (refer note 35)

Receivable for sale of plant and equipments to related parties (refer note 35)

44.62	17.09
1.18	0.20
432.69	102.54
166.54	883.00
62.69	130.00
308.70	64.43
70.78	636.69
1,162.44	1,991.07

* Reserved against margin money as at the year end, hence termed as non-current.

10. Current tax assets

Advance income taxes (net of provision for tax: Nil (March 31, 2024: Nil))

March 31, 2025	March 31, 2024
467.28	626.04
467.28	626.04

11. Other assets

Non-current

Capital advances

Prepayments

March 31, 2025	March 31, 2024
1,586.18	2,961.41
175.56	108.92
1,761.74	3,070.33

Current

Advance to vendors

Staff imprest

Prepayments

Balance with tax authorities

223.54	275.86
0.72	0.50
116.20	79.91
314.66	296.93
655.12	653.20

SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****12. Inventories**

	March 31, 2025	March 31, 2024
Stores and spares	278.13	225.38
Green credits	7.56	6.92
	285.69	232.30

Changes in inventories of stock in trade and green credits:

	March 31, 2025	March 31, 2024
Green credits	6.92	10.30
Traded goods (solar cells)	-	717.77
Opening inventories (a)	6.92	728.07

Green credits	7.56	6.92
Traded goods (solar cells)	-	-
Closing inventories (b)	7.56	6.92

Change in inventories of stock-in-trade and green credits (a-b)	(0.64)	721.15
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13. Cash and bank balances

	March 31, 2025	March 31, 2024
a) Cash and cash equivalents		
Bank balances		
- Current accounts	292.76	213.99
- Deposits with original maturity of three months or less	850.10	99.80
	1,142.86	313.79
b) Bank balances other than cash and cash equivalents		
- Deposits with original maturity of more three months but less than 12 months	0.05	-
	0.05	-

14. Assets classified as held for sale

	March 31, 2025	March 31, 2024
Property, plant and equipment (in progress stage)	67.36	-
Leasehold land	4.29	-
Freehold land	7.06	-
	78.71	-

During the current year, the Company has entered into an arrangement with buyer to sale of project licenses along with freehold land, leasehold land and capital work in progress. The Company is in process to execute transaction to sell these assets and hence the above assets has been classified as asset held for sale.

15. Equity share capital

	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of Rs. 10 each	6,673,350,000	66,733.50	6,673,350,000	66,733.50
Preference shares of Rs. 1,000 each Class-A	4,000,000	4,000.00	4,000,000	4,000.00
Preference shares of Rs. 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 Rs. 10 each	3,582,354,827	35,823.55	3,514,665,297	35,146.65
Preference shares of Rs. 1,000 each*	3,033,293	3,033.30	3,033,293	3,033.30
Total Issued, Subscribed and Paid-up share capital		38,856.85		38,179.95

* 3,033,293 numbers (March 31, 2024: 3,033,293 numbers) of, 0.001% Compulsory convertible cumulative preference shares of Rs. 1,000 each has been issued and classified as "Instruments entirely equity in nature"

SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****(a) Reconciliation of shares outstanding at the beginning and at the end of reporting year**

	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	3,514,665,297	35,146.65	2,501,186,441	25,011.86
Issued during the year	67,689,530	676.90	2,629,551,306	26,295.51
Cancellation during the year (refer note 46)	-	-	(1,616,072,450)	(16,160.72)
Outstanding at the end of year	3,582,354,827	35,823.55	3,514,665,297	35,146.65
Compulsory convertible cumulative preference shares				
At the commencement of the year	3,033,293	3,033.30	3,033,293	3,033.30
Issued during the year	-	-	-	-
Outstanding at the end of year	3,033,293	3,033.30	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 Rs. 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 Rs. 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.

(c) Shares held by holding company and subsidiaries

	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Sembcorp Utilities Pte Ltd., holding company along with its nominees#	3,582,354,827	35,823.55	3,514,665,297	35,146.65
	3,582,354,827	35,823.55	3,514,665,297	35,146.65
Compulsory convertible cumulative preference shares				
Green Infra Wind Energy Project Limited*	594,511	594.51	594,511	594.51
Green Infra Solar Farms Private Limited*	500,047	500.05	500,047	500.05
Green Infra Wind Farm Assets Private Limited*	309,429	309.43	309,429	309.43
Green Infra Solar Energy Private Limited*	341,151	341.15	341,151	341.15
Green Infra Wind Energy Assets Private Limited*	139,376	139.38	139,376	139.38
Green Infra Corporate Wind Private Limited*	211,921	211.92	211,921	211.92
Green Infra Wind Power Private Limited*	151,000	151.00	151,000	151.00
Green Infra Wind Power Projects Private Limited*	130,000	130.00	130,000	130.00
Green Infra Solar Projects Private Limited*	155,058	155.06	155,058	155.06
Green Infra Corporate Solar Private Limited*	426,300	426.30	426,300	426.30
Green Infra Wind Energy Theni Limited*	60,000	60.00	60,000	60.00
Green Infra Wind Power Theni Limited*	14,500	14.50	14,500	14.50
	3,033,293	3,033.30	3,033,293	3,033.30

* subsidiaries of the Company

SEBFCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****(d) Particulars of shareholders holding more than 5 percent shares of a class of shares**

	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Sembcorp Utilities Pte Ltd., holding company along with its nominees#	3,582,354,827	100.00%	3,514,665,297	100.00%
	3,582,354,827	100.00%	3,514,665,297	100.00%
Compulsory convertible cumulative preference shares				
Green Infra Wind Energy Project Private Limited*	594,511	19.60%	594,511	19.60%
Green Infra Solar Farms Private Limited*	500,047	16.49%	500,047	16.49%
Green Infra Wind Farm Assets Private Limited*	309,429	10.20%	309,429	10.20%
Green Infra Solar Energy Private Limited*	341,151	11.25%	341,151	11.25%
Green Infra Corporate Wind Private Limited*	211,921	6.99%	211,921	6.99%
Green Infra Corporate Solar Private Limited*	426,300	14.05%	426,300	14.05%
Green Infra Solar Projects Private Limited*	155,058	5.11%	155,058	5.11%
	2,538,417	83.69%	2,538,417	83.69%

* subsidiaries of the Company

(e) Shares held by the promoters

	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Sembcorp Utilities Pte Ltd., holding company along with its nominees#	3,582,354,827	100.00%	3,514,665,297	100.00%
	3,582,354,827	100.00%	3,514,665,297	100.00%

There is no change in the percentage of equity share holding held by the promoters during the current and previous year (refer note 46).

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 (refer note 46). 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

	March 31, 2025		March 31, 2024	
	Numbers of shares	Amount	Numbers 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
Issued during the year	-	-	-	-
Outstanding at the end of year	3,033,293	3,033.30	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
Issued during the year	-	-	-	-
Outstanding at the end of year	300,000	300.00	300,000	300.00
Total		3,333.30		3,333.30

Subnote 1: Compulsory convertible cumulative preference shares (CCCPS) of face value of Rs. 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 Rs. 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.

Subnote 2: Compulsory convertible debentures (CCDs) of face value of Rs. 1,000 each carries a coupon rate of 0%. The CCDs shall be compulsory convertible into 57 equity shares of face value of Rs. 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.

SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****16. Other equity****Securities premium**

	March 31, 2025	March 31, 2024
Opening balance	31,580.08	31,655.08
Add : Securities premium on equity shares issued	823.10	-
Less : Expenses incurred on issuance of equity share capital	-	(75.00)
Closing balance	32,403.18	31,580.08

Share pending for allotment

Opening balance	-	10,134.79
Allotment of shares on merger (refer note 46)	-	(10,134.79)
Closing balance	-	-

Capital reserve on merger (refer note 46)

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	27.85
Share-based payments charged to profit or loss	93.87	45.34
Transfer from retained earnings	104.27	-
Charge back for share-based payments	(212.42)	(58.91)
Closing balance	-	14.28

General reserve

Opening balance	914.00	74.00
Add: Transfer from debenture redemption reserve	-	840.00
Closing balance	914.00	914.00

Debenture redemption reserve

Opening balance	-	840.00
Add: Transfer to general reserve	-	(840.00)
Closing balance	-	-

Retained earnings

	March 31, 2025	March 31, 2024
Opening balance	3,056.33	751.83
Add: (Loss)/profit for the year	(1,077.88)	2,304.50
Less: Transfer to share based payments reserves	(104.27)	-
Closing balance	1,874.18	3,056.33

Items of other Comprehensive Income**Cashflow hedge reserve**

Opening balance	(30.66)	-
Addition in cash flow hedge reserves	32.79	(30.66)
Closing balance	2.13	(30.66)

Remeasurement of post-employment benefit obligations

Opening balance	(9.68)	(8.52)
Addition during the year	(7.80)	(1.16)
Closing balance	(17.48)	(9.68)

Grand Total

15,251.21	15,599.55
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SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****Nature and purpose of other equity****Securities premium**

Securities premium is created to record the premium received on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

Shares pending for allotment

'Share pending for allotment' account represents shares to be issued as consideration for merger of SGIL with the Company. Since, the appointed date as per the Scheme of Amalgamation is April 1, 2019 and as per Ind AS 103 (Appendix C), Business combinations of entities under common control, amalgamation of SGIL was required to be accounted from the beginning of the preceding period in the standalone financial statements i.e. April 1, 2021. Accordingly equity shares issued for acquisition of SGIL had been accounted as share pending issuance on April 1, 2021. During the previous year, the Company had issued shares as consideration of merger and accordingly, the balance lying in share pending issuance account had been transferred to equity share capital. (refer note 46).

Capital reserve on merger

Capital reserve on merger is the difference between the consideration for acquisition of Sembcorp Green Infra Limited (SGIL) and the amount of share capital and securities premium of SGIL as per Ind AS 103 (Appendix C), Business combinations of entities under common control (refer note 46).

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.

General reserve

General reserve represents amounts set aside out of retained earnings and debenture redemption reserve. General reserve is a voluntary reserves kept aside for general purposes and can be considered as free reserves for distribution of dividend.

Debenture redemption reserve

Debenture redemption reserve represents amounts set aside out of retained earnings during the year for redemption of debentures issued in accordance with section 71 of the Companies Act, 2013. The same has been transferred to general reserves on redemption of debentures.

Retained earnings

Retained earnings mainly represents all current and prior year profits as disclosed in the Statement of Profit and Loss less dividend distribution and transfers to debenture redemption reserve.

Items of Other Comprehensive Income**Cashflow hedge reserve**

This comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instrument related to hedged transactions that have not yet occurred.

Remeasurement of post-employment benefit obligations

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

17. Borrowings

	March 31, 2025	March 31, 2024
Non current		
Unsecured		
Term loan from banks	50,722.36	32,746.22
Term loan from financial institutions	2,826.86	2,959.06
Less: unamortised part of loan origination cost	(8.46)	(33.42)
	53,540.76	35,671.86
Loan from related parties (refer note 35)	1,373.05	2,557.66
	54,913.81	38,229.52
Current		
Unsecured		
Current maturities of term loan from banks	3,718.28	1,388.58
Current maturities of term loan from financial institutions	128.30	119.95
Less: unamortised part of loan origination cost	(24.86)	(24.46)
	3,821.72	1,484.07
Term loan from banks	7,142.63	4,384.10
	10,964.35	5,868.17

For working capital loans, there is no requirement to file quarterly stock statement with lenders.

SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****Subnote for terms and conditions of borrowings**

Borrowings	Terms of the borrowings
Term loans of Rs. 28,290.33 million (March 31, 2024: Rs. 29,478.00 million) from banks	Interest rates on loans from banks are in the range of 7.36% - 8.55% p.a. (March 31, 2024: 7.00% - 9.00% p.a.) and repayable in structural 19-32 quarterly instalments started from December 31, 2020 onwards as per loan agreements.
Term loans of Rs. 2,955.16 million (March 31, 2024: Rs. 3,079.01 million) from financial institution	Interest rate on loans from financial institution is 8.25% p.a. (March 31, 2024: 7.95% - 8.25% p.a.) and repayable in structural 76 quarterly instalments started from January 31, 2021 as per loan agreement. Term loans are unsecured and backed by a corporate guarantee given by Sembcorp Utilities Pte Ltd
Term loans of Rs. 26,150.31 million (March 31, 2024: Rs. 4,656.80 million) from banks	Interest rates on loans are in the range of 7.73% - 8.68% p.a. (March 31, 2024: 8.25% - 8.63% p.a.) and repayable in 8-19 quarterly instalments started from March 31, 2024 onwards and will be repaid by September 28, 2029 as per loan agreements.
Short term loan of Nil (March 31, 2024: Rs. 4,384.10 million) from banks	Interest rate on short term loan are in the range of 7.80% - 8.73% p.a. (March 31, 2024: 7.85% - 8.71% p.a.) and are repayable within one year from the date of disbursement.
Letter of Credit of Rs. 7,142.63 million (March 31, 2024: Nil) from banks	Interest rate on letter of credit are in the range of 7.34% - 8.20% p.a. (March 31, 2024: Nil) and are repayable within twelve months from the date of reporting. Term loans taken from banks are unsecured.
Rs. 1,373.05 million (March 31, 2024: Rs. 2,557.66 million) from related parties (refer note 35)	Loan from related parties carried an interest of 9.60% p.a. (March 31, 2024: 7.00% till November 30, 2023 which had been increased to 9.45% p.a. w.e.f. December 1, 2023) and is repayable at the end of five years from the date of loan agreement (i.e. February 20, 2028 and July 26, 2028). These loans are unsecured.

18. Lease liabilities**Non-current**

Lease liabilities (refer note 4)

March 31, 2025**March 31, 2024**

782.24 670.54

782.24 670.54**Current**

Lease liabilities (refer note 4)

50.65 50.00

50.65 50.00**19. Provisions****Non-current****Provision for employee benefits**

Gratuity (refer note 33)

45.32 29.13

Other provisions

Provision for asset retirement obligation

252.81 221.11

298.13 250.24**Current****Provision for employee benefits**

Compensated absences

20.15 14.61

Gratuity (refer note 33)

6.25 4.98

26.40 19.59

Compensated absences not expected to be settled within the next 12 months is Rs. 17.20 million (March 31, 2024: Rs. 12.19 million) as per actuarial valuation.

SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****20. Deferred tax liabilities (net)****i) The balance comprises temporary differences for deferred taxes attributable to:**

	March 31, 2025	March 31, 2024
Deferred tax liabilities on		
Property, plant and equipment, right of use assets and other intangible assets	8,262.91	7,708.64
Fair value adjustment on financial assets	174.78	443.07
Unamortised portion of pre-payment expenses	44.28	-
Fair value gain on derivatives	0.72	-
Total deferred tax liabilities	8,482.69	8,151.71
Deferred tax assets on		
Disallowance of expenses under section 43B of Income Tax Act	27.16	23.44
Provision for asset retirement obligation	63.63	55.65
Discount on trade receivables	1.29	7.19
Fair value adjustment of derivatives	-	10.31
Fair value adjustment of security deposits	2.34	0.33
Allowance for expected credit loss	0.84	4.56
Lease liabilities	209.62	181.35
Unabsorbed depreciation carried forward	6,357.28	5,932.60
Total deferred tax assets	6,662.16	6,215.43
Deferred tax liabilities (net)	1,820.53	1,936.28
	March 31, 2025	March 31, 2024
Opening deferred tax liabilities	1,936.28	1,546.67
Deferred tax expense recognised in Statement of Profit and Loss	(124.16)	400.31
Deferred tax recognised in other comprehensive income	8.41	(10.70)
Deferred tax liabilities (net)	1,820.53	1,936.28

ii) Movement in temporary differences

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 pre-payment 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				
Disallowance of expenses under section 43B of Income Tax Act	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
Lease liabilities	181.35	28.27	-	209.62
Unabsorbed depreciation carried forward	5,932.60	424.68	-	6,357.28
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

SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)**

Particulars	As at April 1, 2023	Impact in Statement of profit and loss	Impact in other comprehensive income	As at March 31, 2024
Deferred tax liabilities on				
Property, plant and equipment, right of use assets and other intangible assets	7,276.43	432.21	-	7,708.64
Fair value adjustment on financial assets	-	443.07	-	443.07
Unamortised portion of pre-payment expenses	33.78	(33.78)	-	-
Fair value adjustment on financial instrument	310.32	(310.32)	-	-
Total deferred tax liabilities	7,620.53	531.18	-	8,151.71
Deferred tax assets on				
Disallowance of expenses under section 43B of Income Tax Act	24.42	(1.37)	0.39	23.44
Provision for asset retirement obligation	50.61	5.04	-	55.65
Discount on trade receivables	17.71	(10.52)	-	7.19
Fair value adjustment of derivatives	-	-	10.31	10.31
Allowance for expected credit loss	8.17	(3.61)	-	4.56
Fair value adjustment of security deposits	-	0.33	-	0.33
Lease liabilities	28.48	152.87	-	181.35
Unabsorbed depreciation carried forward	5,944.47	(11.87)	-	5,932.60
Total deferred tax assets	6,073.86	130.87	10.70	6,215.43
Deferred tax liabilities (net)	1,546.67	400.31	(10.70)	1,936.28

Deferred tax assets on capital losses are recognised only if there is a reasonable certainty that such deferred tax assets can be realised against future taxable profits under capital gain. Currently, there is no such certainty and hence, deferred tax assets on capital loss has not been recognised.

21. Trade payables

	March 31, 2025	March 31, 2024
Total outstanding dues of micro and small enterprises	45.57	42.60
Total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 35)	336.57	195.67
- to others	169.79	258.34
	551.93	496.61

Ageing of trade payables**Outstanding basis due date of payment****(i) Undisputed, micro and small enterprises**

	March 31, 2025	March 31, 2024
Unbilled payables	28.00	26.52
Not due	17.57	14.44
Less than 1 year	-	1.64
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	45.57	42.60

(ii) Undisputed, other trade payables

	March 31, 2025	March 31, 2024
Unbilled payables	163.67	165.99
Not due	44.07	101.36
Less than 1 year	272.85	183.57
1-2 years	25.77	3.08
2-3 years	-	0.01
More than 3 years	-	-
Total	506.36	454.01

The Company does not have disputed trade payables.

SEBMCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****Details of Dues to Micro, Small and Medium 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:

	March 31, 2025	March 31, 2024
(a) Principal amount remaining unpaid*	82.85	115.42
(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)

22. Other financial liabilities**Current**

	March 31, 2025	March 31, 2024
Interest accrued on borrowings	170.72	8.78
Interest accrued on borrowings taken from related parties (refer note 35)	86.17	143.70
Capital creditors	2,685.86	734.67
Capital creditors (dues of micro and small enterprises) (refer note 21)	37.28	72.82
Deferred consideration payable (refer note 45)	-	63.06
Payable towards acquisition of shares (refer note 44)	110.50	-
Payable against payments made on behalf by related parties (refer note 35)	71.76	7.80
Accrued employee liabilities	37.48	46.39
Derivative liabilities (foreign exchange forward contracts)	-	40.97
	3,199.77	1,118.19

23. Other current liabilities

	March 31, 2025	March 31, 2024
Other creditors (also refer note 42 (C))	2,927.90	2,927.90
Advance from customers (refer note 35)	5.19	-
Statutory dues payable	87.59	110.41
	3,020.68	3,038.31

24. Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from power generation	5,259.78	5,839.39
Revenue from sale of traded goods (solar modules and cells) (refer note 35)	906.80	729.96
Other operating revenue		
Revenue from generation-based incentive	79.02	83.56
Revenue from sale of green credits (refer note 35)	261.56	205.85
Revenue from management and facility sharing services (refer note 35)	507.64	439.23
Miscellaneous operating revenue	-	0.11
	7,014.80	7,298.10

SENBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****a. Reconciliation of revenue from power generation recognised with the contracted price is as follows:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price	5,824.50	6,383.81
Adjustments for:		
Rebate to customers	(81.53)	(88.98)
Deviation settlement charges	(483.19)	(455.44)
Revenue from power generation	5,259.78	5,839.39

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.

25. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
- bank deposits	15.84	101.62
- loans to related parties (refer note 35)	954.87	422.15
- debentures of related parties (refer note 35)	946.41	1,068.50
- income tax refunds	19.67	4.40
Unwinding of interest income of trade receivables	25.91	41.80
Unwinding interest on 0% debentures	361.11	68.57
Net fair value gain measured at FVTPL:		
- preference shares and debentures	214.93	1,090.78
- mutual funds	0.41	-
Net gain on sale of mutual funds	51.52	68.54
Net gain on disposal of property, plant and equipment	-	77.13
Net gain on sale/redemption of financial instruments	-	307.20
Insurance claims	173.86	64.18
Liabilities no longer required, written back	215.87	17.06
Liquidated damages recovered from contractors	33.86	90.53
Income from sale of scrap	-	2.01
Late payment surcharge recovered from customers	14.61	31.54
Gain on foreign exchange fluctuations (net)	54.49	0.44
Miscellaneous income	1.56	0.66
	3,084.92	3,457.11

26. Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, allowance and bonus	412.14	366.94
Share based payments (refer note 41)	93.87	45.34
Gratuity expense (refer note 33)	9.82	7.59
Contribution to provident fund and other funds	17.89	16.11
Staff welfare expenses	69.90	41.13
	603.62	477.11

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

27. Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
- term loans	2,975.99	2,783.94
- working capital loan	30.48	27.18
- loan from related parties (refer note 35)	151.40	161.20
Unwinding of discount on asset retirement obligation	17.49	16.47
Interest on lease liabilities	18.34	14.03
Bank charges	3.38	12.32
Other borrowing costs	61.91	7.21
	3,258.99	3,022.35

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

SEMBCORP GREEN INFRA PRIVATE LIMITED
(formerly known as Green Infra Wind Energy Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees millions unless otherwise stated)

28. Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	1,916.03	1,845.60
Depreciation of right of use assets	54.46	40.88
Amortisation of other intangible assets	3.09	5.10
	1,973.58	1,891.58

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

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables, written off	0.12	0.05
Reversal of allowance for expected credit loss (refer note 7)	(14.79)	(14.32)
Impairment of investment in equity share of subsidiary (refer note 6)	355.57	-
	340.90	(14.27)

30. Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent (refer note 35)	13.12	5.24
Rates and taxes	34.39	32.93
Operation and maintenance expenses	678.07	551.36
Consumption of stores, spares and consumables	230.74	157.16
System operating and transmission charges	4.98	9.74
Plant security	35.73	35.67
Repair and maintenance	10.44	7.83
Digital and technology expense (refer note 35)	70.44	78.43
Travelling and conveyance	160.06	117.54
Insurance	174.38	157.49
Legal and professional fee	260.59	289.29
Technical service fee (refer note 35)	336.57	332.80
Directors sitting fee (refer note 35)	16.20	5.57
Business promotion	19.09	10.08
Communication costs	1.52	6.83
Commission and brokerage	0.06	-
Recruitment expenses	5.78	5.48
Remuneration to Auditors:		
- Statutory audit fees (including limited review)	6.02	5.26
- Other services	0.04	0.13
- Reimbursement of out-of-pocket expenses	0.52	0.66
Corporate social responsibility (refer note 34)	21.70	11.66
Net loss on sale/discard of property, plant and equipment	62.54	106.94
Premium amortisation of financial instrument	86.94	-
Net fair value gain measured at FVTPL: Mutual funds	-	1.30
Net loss on sale/redemption of financial instruments	1,970.80	-
Vendor advance, written off	3.23	-
Miscellaneous expenses	18.07	13.87
	4,222.02	1,943.26

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

31. Income tax expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Deferred tax	(124.16)	400.31
	(124.16)	400.31
Tax effect on other comprehensive income	8.41	(10.70)
	(115.75)	389.61

SENBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)**

	For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss)/profit before tax (a)	(1,202.04)	2,704.81
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	(302.53)	680.75
Effect of		
Tax on changes in estimates related to prior years	17.49	(54.57)
Non-deductible expenses (corporate social responsibility, provision for impairment etc.)	78.36	0.68
Non-taxable income (i.e. fair value adjustments)	-	(226.55)
Adjustment of loss on sale/redemption of financial instruments under capital gain	82.52	-
Income tax expense (b)	(124.16)	400.31
Effective tax rate (b/a)	10.33%	14.80%

32. Earnings/(loss) per equity share

	For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss)/profit for the year, attributable to equity shareholders	(1,077.88)	2,304.50
- Weighted average number of equity shares	3,516,699,682	3,514,665,297
- Effect of conversion of compulsorily convertible debentures	17,100,000	17,100,000
- Effect of conversion of compulsorily convertible preference shares	291,216,470	291,216,470
Weighted average number of equity shares for the year	3,825,016,152	3,822,981,767
Basic and diluted earnings/(loss) per share (Rs.)	(0.28)	0.60

33. Gratuity and other post employment benefit plans**(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, 2025, and year ended March 31, 2024.

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

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	7.36	5.46
Interest cost on benefit obligation	2.46	2.13
Total expense for the year	9.82	7.59

Statement of Other comprehensive income (excluding tax)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/(loss) for the year on benefit obligation	(10.42)	(1.55)
Remeasurement of post-employment benefit obligation	(10.42)	(1.55)

SENBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****Changes in the present value of the defined benefit obligation are as follows:**

	March 31, 2025	March 31, 2024
Opening defined benefit obligation	34.11	29.51
Current service cost	7.36	5.46
Interest cost	2.46	2.13
Benefits paid	(2.78)	(4.54)
Actuarial loss/(gain) on obligation	10.42	1.55
Closing defined benefit obligation	51.57	34.11

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

	March 31, 2025	March 31, 2024
Discount rate	7.04%	7.22%
Future salary increases	9.30%	8.66%
Mortality rate	IALM (2012 - 14)	IALM (2012-14)
Attrition rate	15.10%	13.70%
Investment of plan assets with insurer	100.00%	100.00%

Estimates 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 defined benefit obligations (PBO) on account of change in significant assumption:

	March 31, 2025	March 31, 2024
Impact on PBO of the change in discount rate		
0.50% increase	(1.19)	(0.79)
0.50% decrease	1.25	0.82
Impact on PBO of the change in future salary increase		
0.50% increase	1.21	0.81
0.50% decrease	(1.17)	(0.78)

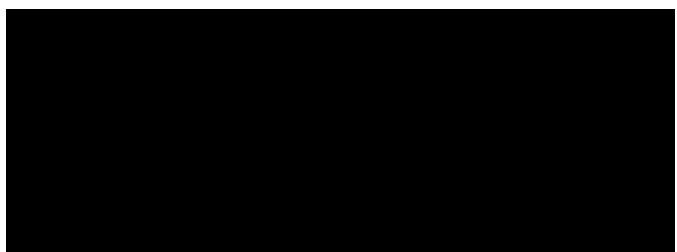
The sensitivity due to change in mortality rate and attrition rate are not material and hence impact of such change is not calculated.

Expected cash flows for the following year:

	March 31, 2025	March 31, 2024
Within 1 year	6.25	4.99
1-5 years	23.77	14.30
More than 5 years	21.55	14.82

(ii) Defined contribution plan - Contribution to provident fund

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund (excluding administration and EDLI charges) (including amount capitalised)	18.71	15.21



SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****34. 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:

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent	22.18	11.14
(ii) Amount spent during the year		
Construction/acquisition of any asset	-	-
On purpose other than above	21.70	11.66
Total	21.70	11.66

(iii) Nature of CSR activities incurred

Promoting education, including special education and employment enhancing vocation skills for Youth, ensuring environmental sustainability, ecological balance, protection of flora and fauna, promoting health care including preventive health, etc. (March 31, 2024: Medical assistance for under privilege community, Skill development programmed and trainings, and Agriculture and environmental sustainability)

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

	March 31, 2025	March 31, 2024
Excess CSR incurred as on opening balance	(10.81)	0.33
Excess CSR adjusted during the current year from opening balance	10.81	(0.33)
Excess CSR spent during the current year	0.37	(10.81)
Excess CSR incurred as on closing balance	0.37	(10.81)

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SEMBCORP GREEN INFRA PRIVATE LIMITED

(formerly known as Green Infra Wind Energy Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

35. Related party disclosures

A. Names of related parties and related party relationship

a. Related parties where control exists

Ultimate Holding Company

Sembcorp Industries Limited, 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

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

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 Solar Farms Private Limited*

Green Infra Clean Wind Technology Private Limited (GICWTL)*

Green Infra Clean Wind Ventures Limited (upto September 15, 2023)

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 (w.e.f. February 28, 2024)

Green Infra Renewable Power Projects Private Limited (w.e.f. February 6, 2024)

Ivy Ecoenergy India Private Limited (w.e.f. February 9, 2024)

Vanilla Clean Power Private Limited (w.e.f. February 9, 2024)

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

SEBFCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****Subsidiaries of VGEPL**

Vector Green Sunshine Private Limited
Vector Green Surya Urja Private Limited
Mahabubnagar Solar Park 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 Private Limited
Priapus Infrastructure Limited
Vector Green Sunrise Limited
Pasithea Infrastructure Limited
Vector Green Prayagraj Solar Private Limited
Sepset Constructions Limited
Yarrow Infrastructure Private Limited

*During the current year, these subsidiaries are converted into "Private Limited".

b. Names of other related parties**Fellow subsidiaries**

Go Net Zero Pte. Ltd., Singapore
Sembcorp Hydrogen Pte. Ltd, Singapore
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 Limited (w.e.f. September 15, 2023)

Key managerial personnel

Vipul Tuli, Chairman (w.e.f. September 22, 2023)
Appakudal Nithyanand, Managing Director (w.e.f. April 11, 2023)
Malay Rastogi, Chief Financial Officer (w.e.f. September 25, 2023)
Subrat Das, Chief Financial Officer (Upto September 22, 2023)
Nuraliza Binet Mohamed Osman, Director (w.e.f. September 22, 2023)
Gim Siong Bennett Neo, Director (w.e.f. January 6, 2025)
Choon Yen Chua, Director (w.e.f. January 6, 2025)
Ankur Rajan, Director (Upto September 22, 2023)
Harsh Bansal, Whole-time Director (Upto September 22, 2023)
Manu Garg, Company Secretary

Independent Director

Radhey Shyam Sharma, Independent Director (w.e.f. September 22, 2023 till July 8, 2024)
Kalaikuruchi Jairaj, Independent Director (w.e.f. September 22, 2023 till July 8, 2024)
Sangeeta Talwar, Independent Director (w.e.f. September 22, 2023 till July 8, 2024)
Sunil Pant, Independent Director (w.e.f. March 24, 2023 till September 22, 2023)
Major General Arun Kumar Kher, Independent Director (Upto September 22, 2023)
Bishwanath Shukla, Independent Director (Upto September 22, 2023)

SEMBCORP GREEN INFRA PRIVATE LIMITED
(formerly known as Green Infra Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees millions unless otherwise stated)
B. Transactions during the year with related parties

Related parties	Equity share capital issued (including securities premium)		Share based payments back charge	
	March 31, 2025	March 31, 2024 (Refer note 46)	March 31, 2025	March 31, 2024
Sembcorp Utilities Pte. Ltd.	1,500.00	26,295.51	212.42	58.91
Total	1,500.00	26,295.51	212.42	58.91

Related parties	Investment in equity shares		Sale of equity shares of subsidiary	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Clean Assets Limited	-	2.00	-	-
Green Infra Clean Energy Generation Private Limited	-	5.00	-	-
Green Infra Clean Energy Limited	-	52.37	-	-
Green Infra Clean Energy Projects Limited	-	2.00	-	-
Green Infra Clean Hybrid Assets Limited	-	2.00	-	-
Green Infra Clean Power Projects Limited	-	2.00	-	-
Green Infra Clean Renewable Energy Limited	-	2.00	-	-
Green Infra Clean Solar Farms Private Limited	-	5.00	-	-
Green Infra Clean Wind Farms Limited	-	237.61	-	-
Green Infra Clean Wind Generation Limited	-	412.31	-	-
Green Infra Clean Wind Power Limited	518.42	473.73	-	-
Green Infra Clean Wind Private Limited	-	5.00	-	-
Green Infra Clean Wind Solutions Limited	-	3.00	-	-
Green Infra Clean Wind Technology Private Limited	-	5.00	-	-
Green Infra Renewable Energy Generation Private Limited	130.73	0.01	-	-
Green Infra Renewable Energy Projects Limited	-	2.00	-	-
Green Infra Renewable Power Generation Private Limited	-	0.01	-	-
Green Infra Renewable Power Projects Private Limited	-	0.01	-	-
Green Infra Renewable Projects Limited	-	150.00	-	-
Green Infra Solar Power Projects Limited	162.23	162.23	-	-
Green Infra Wind Energy Generation Limited	266.95	14.21	-	-
Sembcorp Green Hydrogen India Private Limited	-	-	-	0.11
Sembcorp Hydrogen Pte. Ltd	-	-	-	0.01
Total	1,078.33	1,537.49	-	0.12

Related parties	Sale of non-convertible debentures of VGNEPL		Sale of optionally convertible debentures of VGEPL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra BTV Limited	-	-	496.31	-
Green Infra Renewable Energy Private Limited	-	350.00	-	-
Green Infra Solar Energy Private Limited	-	97.50	-	-
Green Infra Wind Energy Project Private Limited	-	150.00	-	-
Green Infra Wind Farm Assets Private Limited	-	130.00	-	-
Green Infra Wind Solutions Private Limited	-	200.00	-	-
Malwa Solar Power Generation Private Limited	-	336.00	-	-
Total	-	1,263.50	496.31	-

SEBMBORP GREEN INFRA PRIVATE LIMITED
(formerly known as Green Infra Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees millions unless otherwise stated)

Related parties	Redemption of preference shares by subsidiaries		Redemption of debentures by subsidiaries	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Corporate Solar Private Limited	199.32	87.75	-	-
Green Infra Wind Farms Limited	-	396.38	-	-
Green Infra Wind Power Generation Limited	-	-	1,286.00	-
Green Infra Wind Power Projects Limited	-	478.02	-	-
Hindupur Solar Park Private Limited	-	-	535.00	-
Malwa Solar Power Generation Private Limited	-	-	-	363.50
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	-	-	290.00	-
Yarrow Infrastructure Private Limited	-	-	1,182.81	-
Total	199.32	962.15	4,742.05	363.50

Related parties	Borrowings taken		Repayments of Borrowings	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sepset Constructions Limited	-	682.49	274.54	-
Vector Green Prayagraj Solar Private Limited	-	321.48	392.13	-
Yarrow Infrastructure Private Limited	-	994.69	517.94	-
Total	-	1,998.66	1,184.61	-

Related parties	Loan given		Loan repaid	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Citra Real Estate Limited	20.00	-	20.00	-
Green Infra BTV Limited	-	-	-	74.80
Green Infra Clean Energy Generation Private Limited	13.33	16.50	-	3.89
Green Infra Clean Energy Projects Limited	3.38	16.85	-	-
Green Infra Clean Hybrid Assets Limited	10.30	38.55	-	-
Green Infra Clean Power Projects Limited	1.80	3.20	-	1.88
Green Infra Clean Renewable Energy Limited	8.49	24.40	-	-
Green Infra Clean Solar Energy Limited	-	-	-	1.20
Green Infra Clean Solar Farms Private Limited	15.54	19.55	-	4.27
Green Infra Clean Wind Farms Limited	154.11	1,030.10	319.32	587.88
Green Infra Clean Wind Generation Limited	57.60	534.43	72.73	533.00
Green Infra Clean Wind Power Limited	1,087.34	229.10	412.76	0.50
Green Infra Clean Wind Private Limited	11.94	22.47	-	4.13
Green Infra Clean Wind Solutions Limited	43.95	-	2.00	-
Green Infra Clean Wind Technology Private Limited	143.14	20.13	44.83	3.92
Green Infra Corporate Solar Private Limited	0.20	862.70	0.20	862.70
Green Infra Corporate Wind Private Limited	28.81	10.00	-	15.00
Green Infra Renewable Assets Private Limited	0.15	-	-	-
Green Infra Renewable Energy Farms Private Limited	-	4.56	-	4.56
Green Infra Renewable Energy Generation Private Limited	251.17	-	26.18	-
Green Infra Renewable Energy Private Limited	130.86	60.60	186.96	7.00
Green Infra Renewable Energy Projects Limited	231.04	0.01	-	-
Green Infra Renewable Power Generation Private Limited	0.15	-	-	-
Green Infra Renewable Power Private Limited	1.90	-	1.50	-
Green Infra Renewable Power Projects Private Limited	0.15	-	-	-
Green Infra Renewable Projects Limited	941.70	147.02	3.26	363.71
Green Infra Solar Farms Private Limited	-	107.00	65.20	31.57
Green Infra Solar Generation Limited	20.55	15.13	-	486.99
Green Infra Solar Power Projects Limited	376.96	947.10	210.38	493.32
Green Infra Solar Projects Private Limited	-	8.00	-	8.00
Green Infra Wind Energy Assets Private Limited	97.10	-	93.70	48.23
Green Infra Wind Energy Generation Limited	1,637.22	1,392.75	952.65	562.22
Green Infra Wind Energy Project Private Limited	2.60	-	2.60	-
Green Infra Wind Energy Theni Limited	2.60	-	2.60	104.54
Green Infra Wind Farm Assets Private Limited	1.15	-	1.15	-
Green Infra Wind Farms Limited	3.00	392.00	11.59	109.45
Green Infra Wind Generation Limited	44.94	63.50	65.70	22.87

SEBFCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)**

Related parties	Loan given		Loan repaid	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Wind Power Generation Limited	1,286.00	103.90	254.87	226.12
Green Infra Wind Power Private Limited	36.10	10.00	19.50	17.50
Green Infra Wind Power Projects Limited	41.70	548.60	30.50	48.83
Green Infra Wind Power Theni Limited	-	15.60	-	26.60
Green Infra Wind Solutions Private Limited	-	-	-	71.18
Hindupur Solar Park Private Limited	-	512.61	-	512.61
Ivy Ecoenergy India Private Limited	97.92	1,020.98	157.22	-
Mahabubnagar Solar Parks Private Limited	-	64.50	-	64.50
Malwa Solar Power Generation Private Limited	192.11	-	192.11	-
Mulanur Renewable Energy Limited	220.00	-	30.00	-
Pasitheia Infrastructure Limited	1,018.97	-	66.97	-
Polepally Solar Parks Private Limited	-	189.98	-	189.98
Priapus Infrastructure Limited	95.00	-	19.70	-
Vanilla Clean Power Private Limited	140.36	358.64	132.46	-
Vector Green New Energies Private Limited	564.59	-	9.15	-
Vector Green Newsolar Private Limited	601.37	-	22.38	-
Vector Green Sunrise Limited	914.06	-	9.95	-
Vector Green Sunshine Private Limited	-	354.43	112.37	242.06
Vector Green Surya Urja Private Limited	-	410.68	54.01	356.67
Winsol Solar Fields (Polepally) Private Limited	0.30	1,413.60	18.64	1,395.25
Total	10,551.65	10,969.17	3,625.14	7,486.93

Related parties	Interest income on loans given		Interest income on debentures	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Citra Real Estate Limited	0.70	-	-	-
Green Infra BTV Limited	-	0.46	-	-
Green Infra Clean Energy Generation Private Limited	2.59	1.58	-	-
Green Infra Clean Energy Projects Limited	1.84	0.08	-	-
Green Infra Clean Hybrid Assets Limited	4.14	2.46	-	-
Green Infra Clean Power Projects Limited	0.21	0.19	-	-
Green Infra Clean Renewable Energy Limited	2.61	1.31	-	-
Green Infra Clean Solar Energy Limited	-	0.03	-	-
Green Infra Clean Solar Farms Private Limited	2.20	1.23	-	-
Green Infra Clean Wind Farms Limited	56.30	55.78	-	-
Green Infra Clean Wind Generation Limited	0.71	4.19	-	-
Green Infra Clean Wind Power Limited	65.72	8.46	-	-
Green Infra Clean Wind Private Limited	2.91	1.51	-	-
Green Infra Clean Wind Solutions Limited	2.17	-	-	-
Green Infra Clean Wind Technology Private Limited	5.48	1.62	-	-
Green Infra Corporate Solar Private Limited	0.00	15.82	-	-
Green Infra Corporate Wind Private Limited	1.28	0.13	-	-
Green Infra Renewable Assets Private Limited	0.01	-	-	-
Green Infra Renewable Energy Farms Limited	-	0.01	-	-
Green Infra Renewable Energy Generation Private Limited	4.69	-	-	-
Green Infra Renewable Energy Private Limited	5.60	0.13	-	-
Green Infra Renewable Energy Projects Limited	8.04	-	-	-
Green Infra Renewable Power Generation Private Limited	0.01	-	-	-
Green Infra Renewable Power Private Limited	0.02	-	-	-
Green Infra Renewable Power Projects Private Limited	0.01	-	-	-
Green Infra Renewable Projects Limited	105.28	88.11	-	-
Green Infra Solar Farms Private Limited	4.38	3.49	-	-
Green Infra Solar Generation Limited	3.24	0.98	-	-
Green Infra Solar Power Projects Limited	44.84	24.72	-	-
Green Infra Solar Projects Private Limited	-	0.04	-	-
Green Infra Wind Energy Assets Private Limited	-	-	-	-
Green Infra Wind Energy Generation Limited	-	-	-	-
Green Infra Wind Energy Project Private Limited	-	-	-	-
Green Infra Wind Energy Theni Limited	-	-	-	-
Green Infra Wind Farm Assets Private Limited	-	-	-	-
Green Infra Wind Farms Limited	-	-	-	-



SENBCORP GREEN INFRA PRIVATE LIMITED
(formerly known as Green Infra Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees millions unless otherwise stated)

Related parties	Interest income on loans given		Interest income on debentures	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Wind Generation Limited	20.41	19.82	-	-
Green Infra Wind Power Generation Limited	85.43	44.98	-	-
Green Infra Wind Power Private Limited	0.99	0.50	-	-
Green Infra Wind Power Projects Limited	50.88	9.24	-	-
Green Infra Wind Power Theni Limited	-	0.31	-	-
Green Infra Wind Solutions Private Limited	-	0.98	-	-
Hindupur Solar Park Private Limited	-	2.12	236.35	239.87
Ivy Ecoenergy India Private Limited	93.74	13.46	-	-
Mahabubnagar Solar Parks Private Limited	-	0.32	-	-
Malwa Solar Power Generation Private Limited	3.69	-	-	16.76
Mulanur Renewable Energy Limited	7.90	-	-	-
Pasithea Infrastructure Limited	51.26	-	28.68	-
Polepally Solar Parks Private Limited	-	0.79	-	-
Priapus Infrastructure Limited	6.05	-	-	-
Sepset Constructions Limited	-	-	19.16	68.71
Vanilla Clean Power Private Limited	34.90	4.64	-	-
Vector Green Energy Private Limited	-	-	153.00	153.00
Vector Green New Energies Private Limited	30.03	-	86.53	-
Vector Green Newsolar Private Limited	30.93	-	-	-
Vector Green Prayagraj Solar Private Limited	-	-	52.98	114.72
Vector Green Sunrise Limited	47.97	-	32.76	-
Vector Green Sunshine Private Limited	5.42	4.56	26.24	26.24
Vector Green Surya Urja Private Limited	1.79	5.15	32.00	32.00
Winsol Solar Fields (Polepally) Private Limited	0.39	14.37	226.05	227.95
Yarrow Infrastructure Private Limited	-	-	52.66	189.25
Total	954.87	422.15	946.41	1,068.50

Related parties	Sale of green credits		Digital and technology expense	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sembcorp Utilities Pte. Ltd.	-	-	38.86	59.39
Go Net Zero Pte. Ltd.	261.56	205.85	-	-
Total	261.56	205.85	38.86	59.39

Related parties	Technical service fee		Rent expense	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sembcorp Utilities Pte. Ltd.	-	-	-	-
Sembcorp India Private Limited	336.57	332.80	0.29	2.49
Total	336.57	332.80	0.29	2.49

Related parties	Sale of assets		Purchase of assets	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Clean Energy Limited	23.43	247.61	-	-
Green Infra Clean Solar Energy Limited	-	2.73	-	-
Green Infra Clean Wind Farms Limited	6.41	66.82	-	-
Green Infra Clean Wind Generation Limited	4.60	28.29	-	-
Green Infra Clean Wind Power Limited	61.02	241.80	-	-
Green Infra Renewable Energy Private Limited	-	-	71.50	-
Green Infra Solar Generation Limited	-	15.99	-	-
Green Infra Solar Power Projects Limited	11.25	59.44	-	-
Green Infra Wind Energy Generation Limited	200.09	178.33	-	-
Green Infra Wind Generation Limited	-	-	23.41	-
Green Infra Wind Power Projects Limited	-	5.55	-	-
Total	306.80	846.56	94.91	-

SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)**

Related parties	Interest expense on borrowings		Reimbursement of amount paid on behalf of the Company	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Clean Energy Projects Limited	-	-	0.49	-
Green Infra Corporate Solar Private Limited	-	-	-	137.47
Green Infra Renewable Energy Generation Private Limited	-	-	0.55	-
Green Infra Renewable Projects Limited	-	-	0.06	1.53
Green Infra Wind Energy Assets Private Limited	-	-	39.96	-
Green Infra Wind Energy Project Private Limited	-	-	11.33	-
Pasitheia Infrastructure Limited	-	-	0.06	-
Sembcorp India Private Limited	-	-	0.39	-
Sepset Constructions Limited	52.65	48	-	-
Vector Green Prayagraj Solar Private Limited	7.70	25.06	-	-
Winsol Solar Fields (Polepally) Private Limited	-	-	-	0.68
Yarrow Infrastructure Private Limited	91.05	87.95	-	-
Total	151.40	161.20	52.84	139.68

Related parties	Sale of stores and spares		Purchase of stores and spares	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
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	0.02	-	-
Green Infra Wind Generation Limited	0.84	0.09	-	-
Green Infra Wind Power Generation Limited	-	-	-	8.66
Green Infra Wind Power Projects Limited	0.11	-	-	-
Green Infra Wind Solutions Private Limited	0.47	-	-	-
Ivy Ecoenergy India Private Limited	0.06	-	-	-
Mulanur Renewable Energy Limited	0.54	-	-	-
Total	2.70	0.11	0.16	8.66

Related parties	Lease rental income		Sale of solar modules	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Clean Solar Energy Limited	0.05	0.05	-	-
Green Infra Clean Wind Ventures Limited	0.07	0.04	-	-
Green Infra Renewable Energy Farms Private Limited	0.07	0.04	-	-
Green Infra Solar Power Projects Limited	0.00	0.05	-	-
Green Infra Wind Power Generation Limited	0.00	0.05	-	-
Pasitheia Infrastructure Limited	-	-	284.52	-
Sembcorp Green Hydrogen (Gujarat) Private Limited	0.07	0.03	-	-
Sembcorp Green Hydrogen India Private Limited	0.07	0.04	-	-
Vector Green New Energies Private Limited	-	-	168.03	-
Vector Green Newsolar Private Limited	-	-	169.81	-
Vector Green Sunrise Limited	-	-	281.74	-
Total	0.33	0.31	904.10	-

Related parties	Director sitting fee (excluding taxes)		Remuneration for key managerial personnel	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Major General Arun Kumar Kher	-	0.15	-	-
Bishwanath Shukla	-	0.15	-	-
Sangeeta Talwar	5.40	1.44	-	-
Radhey Shyam Sharma	5.40	1.44	-	-
Kalaikuruchi Jairaj	5.40	1.44	-	-
Sunil Pant	-	0.10	-	-
Appakudal Nithyanand	-	-	211.89	124.94
Ankur Rajan	-	-	-	7.66
Subrat Das	-	-	-	17.32
Manu Garg	-	-	3.60	3.49
Malay Rastogi	-	-	9.11	8.73
Total	-	-	224.60	162.14

SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)**

Related parties	Payment made by the Company on behalf of related party		Revenue from management and facility sharing services	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Citra Real Estate Limited	0.03	29.95	0.46	0.49
Green Infra BTV Limited	0.06	6.18	11.44	11.95
Green Infra Clean Assets Limited	0.00	-	-	-
Green Infra Clean Energy Generation Private Limited	0.29	0.15	-	-
Green Infra Clean Energy Limited	3.47	11.14	7.99	6.75
Green Infra Clean Energy Projects Limited	0.01	13.20	-	-
Green Infra Clean Hybrid Assets Limited	1.36	10.49	-	-
Green Infra Clean Power Projects Limited	0.00	0.50	-	-
Green Infra Clean Renewable Energy Limited	0.00	-	-	-
Green Infra Clean Solar Energy Limited	0.07	1.51	5.11	5.34
Green Infra Clean Solar Farms Private Limited	0.05	0.15	-	-
Green Infra Clean Wind Farms Limited	2.87	3.82	2.93	1.03
Green Infra Clean Wind Generation Limited	5.04	16.15	5.34	2.32
Green Infra Clean Wind Power Limited	108.54	11.42	14.48	4.04
Green Infra Clean Wind Private Limited	-	0.58	-	-
Green Infra Clean Wind Solutions Limited	13.21	0.10	-	-
Green Infra Clean Wind Technology Private Limited	20.81	1.06	-	-
Green Infra Clean Wind Ventures Limited	-	0.06	-	-
Green Infra Corporate Solar Private Limited	0.43	-	49.38	51.57
Green Infra Corporate Wind Private Limited	10.30	-	4.83	5.05
Green Infra Renewable Assets Private Limited	0.04	-	-	-
Green Infra Renewable Energy Farms Private Limited	-	-	-	-
Green Infra Renewable Energy Generation Private Limited	330.24	38.19	-	-
Green Infra Renewable Energy Private Limited	6.68	21.53	58.07	60.64
Green Infra Renewable Energy Projects Limited	253.33	0.28	-	-
Green Infra Renewable Power Generation Private Limited	0.03	-	-	-
Green Infra Renewable Power Private Limited	0.01	0.03	-	-
Green Infra Renewable Power Projects Private Limited	0.04	-	-	-
Green Infra Renewable Projects Limited	526.13	-	-	-
Green Infra Solar Energy Private Limited	0.25	2.80	2.32	2.43
Green Infra Solar Farms Private Limited	11.83	4.36	4.65	4.85
Green Infra Solar Generation Limited	0.93	8.59	3.02	3.15
Green Infra Solar Power Projects Limited	17.79	4.67	8.78	4.42
Green Infra Solar Projects Private Limited	3.65	1.39	1.16	1.21
Green Infra Wind Energy Assets Private Limited	0.51	0.37	3.49	3.64
Green Infra Wind Energy Generation Limited	9.06	2.47	5.02	1.83
Green Infra Wind Energy Project Private Limited	2.90	13.22	4.18	4.37
Green Infra Wind Energy Theni Limited	0.00	0.01	1.74	1.82
Green Infra Wind Farm Assets Private Limited	-	0.50	10.46	10.92
Green Infra Wind Farms Limited	8.85	3.75	5.58	5.82
Green Infra Wind Generation Limited	3.27	-	5.93	6.19
Green Infra Wind Power Generation Limited	10.47	1.56	24.17	25.24
Green Infra Wind Power Private Limited	0.00	0.01	4.65	4.85
Green Infra Wind Power Projects Limited	0.48	1.14	5.58	5.82
Green Infra Wind Power Theni Limited	0.00	0.01	0.70	0.73
Green Infra Wind Solutions Private Limited	3.77	0.11	11.50	12.01
Green Infra Clean Renewable Energy Limited	-	4.33	-	-
Hindupur Solar Park Private Limited	3.39	3.82	18.59	19.41
Ivy Ecoenergy India Private Limited	45.41	0.23	38.11	5.65
Mahabubnagar Solar Parks Private Limited	0.26	3.48	2.32	2.43
Malwa Solar Power Generation Private Limited	125.47	3.68	9.30	9.71
Mulanur Renewable Energy Limited	0.10	0.23	5.93	6.19
Pasitheia Infrastructure Limited	224.37	2.80	2.55	0.83
Polepally Solar Parks Private Limited	0.29	3.31	5.81	6.08
Priapus Infrastructure Limited	0.41	30.04	0.46	0.49
Sembcorp Development Ltd.	-	-	-	-
Sembcorp Green Hydrogen (Gujarat) Private Limited	-	0.04	-	-

SEBNCORP GREEN INFRA PRIVATE LIMITED
(formerly known as Green Infra Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2025
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Related parties	Payment made by the Company on behalf of related party		Revenue from management and facility sharing services	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sembcorp Green Hydrogen India Private Limited	-	1.69	1.39	28.87
Sembcorp India Private Limited	-	-	11.19	3.30
Sembcorp Jinko Shine Saoc	-	-	0.04	-
Sembcorp Utilities Pte. Ltd.	-	-	38.61	19.03
Sepset Constructions Limited	3.88	3.68	9.76	10.19
Vanilla Clean Power Private Limited	27.90	0.19	14.87	2.21
Vector Green Energy Private Limited	1.96	31.77	5.58	5.82
Vector Green New Energies Private Limited	139.63	0.07	1.43	0.26
Vector Green NewSolar Private Limited	135.68	0.68	1.18	-
Vector Green Prayagraj Solar Private Limited	0.30	3.56	11.62	12.13
Vector Green Sunrise Limited	221.15	0.42	2.84	1.13
Vector Green Sunshine Private Limited	0.11	3.34	4.65	4.85
Vector Green Surya Urja Private Limited	3.50	3.31	4.65	4.85
Winsol Solar Fields (Polepally) Private Limited	4.67	-	17.43	18.20
Yarrow Infrastructure Private Limited	0.53	4.13	27.88	29.12
Total	2,295.81	316.25	507.64	439.23

Related parties	Payment for Business Transfer	
	March 31, 2025	March 31, 2024
Green Infra Renewable Projects Limited	-	28.70
Sembcorp India Private Limited	-	-
Total	-	28.70

C. Balance outstanding as on reporting date

Related parties	Recoverable against sale of assets and reimbursements		Trade receivables	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Citra Real Estate Limited	-	-	0.10	0.12
Go Net Zero Pte. Ltd.	-	-	31.24	14.99
Green Infra BTV Limited	-	0.01	2.39	0.68
Green Infra Clean Energy Limited	-	49.94	1.67	1.29
Green Infra Clean Hybrid Assets Limited	-	1.84	-	-
Green Infra Clean Solar Energy Limited	-	0.03	1.07	0.30
Green Infra Clean Wind Farms Limited	-	77.53	0.61	1.09
Green Infra Clean Wind Generation Limited	-	1.32	1.12	0.57
Green Infra Clean Wind Power Limited	89.12	280.49	3.42	4.16
Green Infra Clean Wind Solutions Limited	13.21	-	-	-
Green Infra Clean Wind Ventures Limited	-	-	0.04	0.05
Green Infra Corporate Solar Private Limited	-	0.01	10.33	2.92
Green Infra Corporate Wind Private Limited	-	0.01	1.01	0.29
Green Infra Renewable Energy Farms Private Limited	-	0.05	0.04	-
Green Infra Renewable Energy Generation Private Limited	127.33	-	-	-
Green Infra Renewable Energy Private Limited	-	-	12.15	3.44
Green Infra Renewable Energy Projects Limited	143.25	16.34	-	-
Green Infra Renewable Generation Private Limited	-	38.19	-	-
Green Infra Renewable Power Private Limited	-	0.03	-	-
Green Infra Renewable Projects Limited	5.91	-	-	-
Green Infra Solar Energy Private Limited	-	0.11	0.49	0.14
Green Infra Solar Farms Private Limited	0.50	1.39	5.21	5.34
Green Infra Solar Generation Limited	-	18.75	0.63	0.18
Green Infra Solar Power Projects Limited	-	2.39	1.84	0.30
Green Infra Solar Projects Private Limited	0.13	0.06	1.30	1.33
Green Infra Wind Energy Assets Private Limited	0.03	-	0.73	0.21
Green Infra Wind Energy Generation Limited	-	206.86	1.05	0.54
Green Infra Wind Energy Project Private Limited	-	2.54	0.87	0.25
Green Infra Wind Energy Theni Limited	-	-	-	0.10
Green Infra Wind Farm Assets Private Limited	-	-	-	0.62
Green Infra Wind Farms Limited	-	1.14	4.72	6.41
Green Infra Wind Generation Limited	-	-	-	0.35

SEBFCORP GREEN INFRA PRIVATE LIMITED
(formerly known as Green Infra Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2025
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Related parties	Recoverable against sale of assets and reimbursements		Trade receivables	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Wind Power Generation Limited	-	0.06	5.05	1.43
Green Infra Wind Power Private Limited	-	-	0.97	0.28
Green Infra Wind Power Projects Limited	-	0.93	1.17	5.09
Green Infra Wind Power Theni Limited	0.00	-	0.15	0.04
Green Infra Wind Solutions Private Limited	-	-	2.41	0.68
Hindupur Solar Park Private Limited	-	-	3.89	4.75
Ivy Ecoenergy India Private Limited	-	0.23	21.73	5.09
Mahabubnagar Solar Parks Private Limited	-	-	0.49	0.59
Malwa Solar Power Generation Private Limited	-	-	1.94	2.37
Mulanur Renewable Energy Limited	-	-	1.24	0.35
Pasitheia Infrastructure Limited	-	-	1.27	0.20
Polepally Solar Parks Private Limited	-	-	1.22	1.48
Priapus Infrastructure Limited	-	-	0.10	0.12
Sembcorp Development Ltd.	-	-	3.83	-
Sembcorp Green Hydrogen (Gujarat) Private Limited	-	-	0.04	0.04
Sembcorp Green Hydrogen India Private Limited	-	-	1.29	0.55
Sembcorp India Private Limited	-	-	1.96	3.89
Sembcorp Jinko Shine Saoc	-	-	0.04	-
Sembcorp Utilities Pte. Ltd.	-	-	16.79	8.61
Sepset Constructions Limited	-	-	2.04	2.49
Vanilla Clean Power Private Limited	-	0.19	8.48	1.99
Vector Green Energy Private Limited	-	-	1.17	1.42
Vector Green New Energies Private Limited	-	-	0.72	0.06
Vector Green NewSolar Private Limited	-	0.68	0.67	-
Vector Green Prayagraj Solar Private Limited	-	-	2.43	2.97
Vector Green Sunrise Limited	-	-	1.33	0.28
Vector Green Sunshine Private Limited	-	-	0.97	1.19
Vector Green Surya Urja Private Limited	-	-	0.97	1.19
Winsol Solar Fields (Polepally) Private Limited	0.00	-	3.65	4.45
Yarrow Infrastructure Private Limited	-	-	5.82	7.12
Total	379.48	701.12	179.65	104.39

Related parties	Loans given		Interest accrued on loans given	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Clean Energy Generation Private Limited	31.87	18.55	0.71	0.44
Green Infra Clean Energy Projects Limited	20.23	16.85	0.43	0.08
Green Infra Clean Hybrid Assets Limited	48.85	38.55	1.07	2.22
Green Infra Clean Power Projects Limited	3.12	1.32	0.06	0.05
Green Infra Clean Renewable Energy Limited	32.89	24.40	0.71	1.18
Green Infra Clean Solar Farms Private Limited	30.82	15.28	0.69	0.38
Green Infra Clean Wind Farms Limited	470.79	635.99	12.01	13.18
Green Infra Clean Wind Generation Limited	0.60	15.73	-	0.13
Green Infra Clean Wind Power Limited	903.68	-	49.68	7.61
Green Infra Clean Wind Private Limited	38.00	26.06	0.85	0.60
Green Infra Clean Wind Solutions Limited	41.95	-	0.86	-
Green Infra Clean Wind Technology Private Limited	118.52	20.21	2.38	0.42
Green Infra Corporate Wind Private Limited	28.81	-	-	-
Green Infra Renewable Assets Private Limited	0.15	-	-	-
Green Infra Renewable Energy Generation Private Limited	224.98	-	2.27	-
Green Infra Renewable Energy Private Limited	-	56.10	-	0.05
Green Infra Renewable Energy Projects Limited	231.05	0.01	3.23	-
Green Infra Renewable Power Generation Private Limited	0.15	-	-	-
Green Infra Renewable Power Private Limited	0.40	-	-	-
Green Infra Renewable Power Projects Private Limited	0.15	-	-	-
Green Infra Renewable Projects Limited	-	-	-	0.76
Green Infra Solar Farms Private Limited	-	-	-	3.14
Green Infra Solar Generation Limited	-	-	-	0.65
Green Infra Solar Power Projects Limited	-	-	-	8.85
Green Infra Wind Energy Assets Private Limited	-	-	-	-

SEBMCORP GREEN INFRA PRIVATE LIMITED
(formerly known as Green Infra Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees millions unless otherwise stated)

Related parties	Loans given		Interest accrued on loans given	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Wind Energy Generation Limited	1,515.11	830.53	33.75	15.80
Green Infra Wind Farms Limited	273.96	282.55	13.04	3.64
Green Infra Wind Generation Limited	197.30	218.06	-	9.25
Green Infra Wind Power Generation Limited	1,393.25	362.12	-	8.87
Green Infra Wind Power Private Limited	16.60	229.10	-	-
Green Infra Wind Power Projects Limited	510.97	499.77	12.94	6.22
Ivy Ecoenergy India Private Limited	961.68	1,020.98	94.74	12.11
Mulanur Renewable Energy Limited	190.00	-	-	-
Pasitheia Infrastructure Limited	952.00	-	38.06	-
Priapus Infrastructure Limited	75.30	-	-	-
Vanilla Clean Power Private Limited	366.55	358.64	33.87	4.18
Vector Green New Energies Private Limited	555.44	-	22.41	-
Vector Green Newsolar Private Limited	578.99	-	23.05	-
Vector Green Sunrise Limited	904.10	-	35.98	-
Vector Green Sunshine Private Limited	-	112.37	-	2.22
Vector Green Surya Urja Private Limited	-	54.01	-	0.05
Winsol Solar Fields (Polepally) Private Limited	-	18.34	-	0.16
Total	13,250.28	6,323.77	432.69	102.24

Related parties	Borrowings taken		Interest payable on borrowings	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sepset Constructions Limited	506.95	781.49	33.17	44.04
Vector Green Prayagraj Solar Private Limited	14.35	406.48	-	17.94
Yarrow Infrastructure Private Limited	851.75	1,369.69	53.00	81.72
Total	1,373.05	2,557.66	86.17	143.70

Related parties	Debentures		Interest accrued on debentures	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Hindupur Solar Park Private Limited	964.20	1,499.20	-	333.76
Pasitheia Infrastructure Limited	179.30	179.30	48.06	22.24
Sepset Constructions Limited	-	429.47	-	10.31
Vector Green Energy Private Limited	1,020.00	1,020.00	-	202.40
Vector Green New Energies Private Limited	540.81	540.81	77.87	-
Vector Green Prayagraj Solar Private Limited	100.00	716.98	-	17.21
Vector Green Sunrise Limited	204.74	204.74	40.61	11.12
Vector Green Sunshine Private Limited	164.00	164.00	-	23.62
Vector Green Surya Urja Private Limited	200.00	200.00	-	28.80
Winsol Solar Fields (Polepally) Private Limited	1,134.70	1,424.70	-	205.15
Yarrow Infrastructure Private Limited	-	1,182.81	-	28.39
Total	4,507.75	7,562.01	166.54	883.00

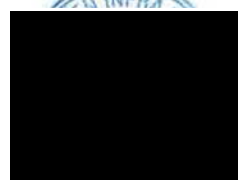
Related parties	Trade and other payables		Advance from customer	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Renewable Energy Private Limited	71.50	-	-	-
Green Infra Renewable Projects Limited	-	4.03	-	-
Green Infra Wind Energy Assets Private Limited	0.20	0.02	-	-
Green Infra Wind Power Generation Limited	-	3.73	-	-
Pasitheia Infrastructure Limited	0.06	-	-	-
Sembcorp India Private Limited	1.06	24.05	-	-
Sembcorp Utilities Pte. Ltd.	335.51	171.62	5.19	-
Sepset Constructions Limited	-	0.02	-	-
Total	408.33	203.47	5.19	-

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

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

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

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

SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)****36. Net debt reconciliation**

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

	March 31, 2025		March 31, 2024	
Cash and cash equivalents	(1,142.86)		(313.79)	
Other bank balances and bank deposits	(4.07)		(3.83)	
Lease liabilities	832.89		720.54	
Borrowings	65,878.16		44,097.69	
	65,564.12		44,500.61	

Particulars	Cash and bank balance	Other bank balances and bank deposits	Lease liabilities	Borrowings	Total
Net debt as at April 1, 2023	(453.72)	(1,215.42)	113.14	35,009.54	33,453.54
Net cash flows	139.93	1,211.59	(79.05)	9,060.00	10,332.47
Loan origination cost	-	-	-	28.15	28.15
Addition in lease liabilities, net	-	-	662.24	-	662.24
Interest on lease liabilities	-	-	24.21	-	24.21
Net debt as at March 31, 2024	(313.79)	(3.83)	720.54	44,097.69	44,500.61
Net cash flows	(829.07)	(0.24)	(280.85)	21,815.64	20,705.48
Loan origination cost	-	-	-	24.56	24.56
Foreign currency restatement	-	-	-	(59.73)	(59.73)
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)	832.89	65,878.16	65,564.12

SEMBICORP GREEN INFRA PRIVATE LIMITED
(formerly known as Green Infra Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees millions unless otherwise stated)
37. 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, 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 equity shares, preference shares and debentures	-	-	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	-	-	-

As at March 31, 2024:

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	10.30	-	-	10.30	10.30	-	-
Investments in preference shares and debentures	14,160.96	-	-	14,160.96	-	-	14,160.96
Financial assets not measured at fair value							
Investments in equity shares, preference shares and debentures	-	-	30,179.80	30,179.80	-	-	-
Trade receivables	-	-	1,147.70	1,147.70	-	-	-
Cash and cash equivalents	-	-	313.79	313.79	-	-	-
Loans	-	-	6,323.77	6,323.77	-	-	-
Other financial assets	-	-	2,025.11	2,025.11	-	-	-
Total	14,171.26	-	39,990.17	54,161.43	10.30	-	14,160.96
Financial liabilities measured at fair value							
Derivative liabilities	-	40.97	-	40.97	-	40.97	-
Financial liabilities not measured at fair value							
Borrowings	-	-	44,097.69	44,097.69	-	-	-
Trade payables	-	-	496.61	496.61	-	-	-
Other financial liabilities	-	-	1,077.22	1,077.22	-	-	-
Total	-	-	45,671.52	45,712.49	-	40.97	-

SENBCORP GREEN INFRA PRIVATE LIMITED

(Formerly known as Green Infra Wind Energy Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

38. 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. However, under the terms of the major borrowings, the Company has to comply with certain operational covenants. As at March 31, 2025, the Company has complied with the financial covenants as mentioned under the terms of borrowings.

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.

39. 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 trade receivables, cash and cash equivalents, loans, investments, 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.

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.



SENBCORP GREEN INFRA PRIVATE LIMITED*(Formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)*****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.

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.

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

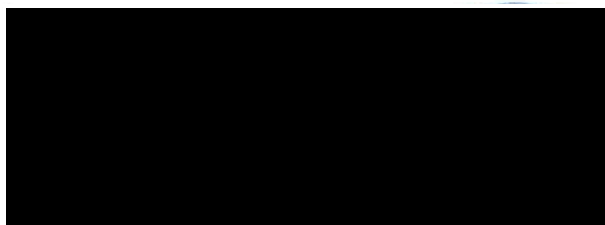
Variable rate debt obligations	March 31, 2025	March 31, 2024
Long-term borrowings	22,322.95	39,671.47

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, 2025	March 31, 2024
Increase/(decrease) in 100 basis point	223.23	397.71



SEBMCORP GREEN INFRA PRIVATE LIMITED*(Formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****(ii) Foreign currency risk**

The Indian Rupee is the Company's most significant and function currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Company's operations give foreign currency exposure. Below are the foreign currency payables outstanding as on the reporting date.

Unhedged foreign currency exposure	Currency	March 31, 2025		March 31, 2024	
		Foreign currency	Equivalent Rs.	Foreign currency	Equivalent Rs.
Financial liabilities					
Borrowings	USD	83.46	7,142.63	-	-
Trade payables	USD	0.14	12.34	0.17	13.88
Trade payables	SGD	5.27	335.51	2.56	130.12
Trade payables	EUR	0.04	3.47	0.00	0.10
Other financial liabilities	USD	1.41	120.95	-	-
Less: effect of forward contract	USD	(83.46)	(7,263.57)	-	-
Total liabilities unhedged (a)			351.33		144.10
Financial assets					
Trade receivables	EUR	0.05	4.33	-	-
Trade receivables	USD	0.31	26.91	0.18	14.99
Total financial assets unhedged (b)			31.24	-	14.99
Net unhedged financial liabilities (a-b)			320.09		129.11

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

Sensitivity analysis

A reasonably possible strengthening (weakening) of Indian rupee against US dollar and Singapore dollar as at March 31, 2025 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, 2025		March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD (5% Movement)	(0.73)	0.73	(0.06)	0.06
SGD (5% Movement)	16.80	(16.80)	6.51	(6.51)
EUR (5% Movement)	0.41	(0.41)	0.01	(0.01)

(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.

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.

NAV price sensitivity analysis

The sensitivity analyses have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower, the profit for the year ended March 31, 2025 would increase/decrease by Rs. 0.64 million (for the year ended March 31, 2024: increase/decrease by Rs. 0.10 million).



SEMBCORP GREEN INFRA PRIVATE LIMITED*(Formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)**

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, 2025 and March 31, 2024.

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 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, 2025	March 31, 2024
Long-term borrowings including current maturities (carrying amount)	58,735.53	39,713.59
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	7,679.85	4,390.83
1 - 5 years	62,214.41	43,395.72
More than 5 years	3,256.01	3,606.35
Current borrowings (carrying amount)	7,142.63	4,384.10
Contractual cash flows of short-term borrowings excluding interest component		
0 - 1 year	7,142.63	4,384.10
1 - 5 years	-	-
More than 5 years	-	-
Trade payables (carrying amount)	551.93	496.61
Contractual cash flows of trade payables		
0 - 1 year	551.93	496.61
1 - 5 years	-	-
More than 5 years	-	-
Other financial liabilities (carrying amount)	3,199.77	1,118.19
Contractual cash flows of other financial liabilities		
0 - 1 year	3,199.77	1,118.19
1 - 5 years	-	-
More than 5 years	-	-

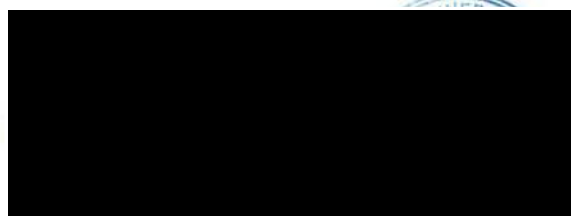
Refer note 4 for cash flows under lease arrangement.

40. 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, 2025 and year ended March 31, 2024, out of the total operating revenue, Rs. 4,364.22 million (March 31, 2024: Rs. 4,172.76 million) is from one customer who have contributed more than 10% of the total revenue.



SEBMBORP GREEN INFRA PRIVATE LIMITED*(Formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****41. Shared 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 SGX-ST 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 has 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 Committee 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 Executive Resource & Compensation Committee (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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	57,994	269,245	450,000	-
Shares awarded during the year	36,300	43,500	36,300	450,000
Performance shares adjusted due to outperformance of targets	-	-	847,400	-
Shares exercised during the year	(55,594)	(254,751)	(660,000)	-
At the end of the year	38,700	57,994	673,700	450,000

SEMBCORP GREEN INFRA PRIVATE LIMITED*(Formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)**

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 2, 2024	April 3, 2023	May 24, 2024	June 7, 2023
Fair value at measurement date	SGD 5.26	SGD 4.27	SGD 5.27	SGD 6.69
Share price	SGD 5.40	SGD 4.37	SGD 5.07	SGD 2.67
Expected volatility	27.2%	25.6%	27.0%	35.1%
Risk-free interest rate	3.3%	3.1%	3.3%	2.9%
Expected dividend	2.6%	2.4%	2.6%	2.9%

The Company has charged Rs. 93.87 million (March 31, 2024: Rs. 45.34 million) for share-based payments based on the fair value of the performance shares and restricted shares at the grant date which being expensed over the vesting period of the shares.

42. Contingent liabilities

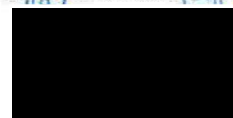
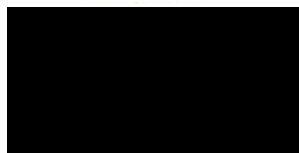
- A. Contingent liabilities as on reporting date in respect of income tax matters is Nil (March 31, 2024: Nil).
- B. Pursuant to the scheme of amalgamation approved by NCLT between Sembcorp Green Infra Limited and Sembcorp Green Infra Private Limited, stamp duty of Rs. 75.00 million was paid in the State of Haryana. Subsequently, the stamp authorities in Gujarat raised demand, capping duty at Rs. 250.00 million for 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 residual demand. Based on a legal opinion obtained from an external consultant, management believes that the matter will not have a material adverse effect on the Financial Statements.
- C. 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 (WTGs). 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 deeds 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 (O&M) agreement with the Vendor. Further, the Company also encashed bank guarantees (BGs) amounting to Rs. 2,927.90 million against loss incurred due to non-performance of contractual obligations under the Project Contracts by the Vendor which were subsequently challenged by the Vendor in Hon'ble Delhi High Court (HC). The HC disposed of the Vendor's petition challenging the BG encasement by the Group and ordered for constitution of an arbitral tribunal, which thereafter was constituted. The encashed BGs amounting to Rs. 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. However, the said proceeding was disposed as dismissed against which the vendor had made an appeal under Section 37, Arbitration and Conciliation Act, 1996 before the High Court of Delhi which has also been disposed as dismissed 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.

Further, the Company has filed its Statement of Claim for Rs. 8,159.88 million while the Vendor filed his Statement of Defense and counter claims amounting to Rs. 22,503.40 million post inclusion of counter claim for encashed BGs. Arbitration proceedings is presently in process.

Considering the terms of the Project Contracts, other relevant facts of the matter and the legal opinion obtained from an external consultant, the Company believes that the above matter is not expected to have any material adverse effect on its Financial Statements.



SEMBCORP GREEN INFRA PRIVATE LIMITED*(Formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****43. Capital commitments**

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 5,899.22 million (March 31, 2024: Rs. 21,156.06 million).

44. In earlier year, pursuant to the Securities Purchase Agreements ("SPA") entered into between the Company, India Infrastructure Fund - II ("IIF-II") and Vector Green Energy Private Limited ("VGEPL") on November 12, 2022, the Company had acquired controlling stake in VGEPL and its subsidiaries ("VGEPL Group"). The acquisition was completed through the purchase of equity shares and other financial instruments from IIF-II excluding 365 equity shares of Vector Green Prayagraj Solar Private Limited ("VGPSPL") (a subsidiary of VGEPL). The said shares were supposed to be acquired based on realisation of late payment surcharge (LPS) receivable by VGEPL Group. During the current year, the Company purchased/agreed to purchase 104 equity shares of VGPSPL at a consideration of Rs. 355.57. Subsequently, the Company has taken provision for impairment by Rs. 355.57 million against VGPSPL's equity shares acquired.
45. On February 9, 2024, the Company acquired 100% equity interest in Ivy Ecoenergy India Private Limited (Ivy) and Vanilla Clean Power Private Limited (Vanilla) from Leap Green Energy Private Limited for a total consideration of Rs. 2,808.94 million (out of which deferred consideration of Rs. 63.06 million has been during the current year). Accordingly, Ivy Ecoenergy India Private Limited and Vanilla Clean Power Private Limited became wholly owned subsidiaries of the Company.
46. National Company Law Tribunal (NCLT) vide its order dated June 13, 2023, approved the Scheme of amalgamation between SGIPL and SGIL with effect from April 1, 2019. Consequent to the scheme, SGIPL allotted equity shares to SUPL in exchange of SGIL's shares held by SUPL and cancelled the equity shares of the SGIPL held by SGIL. From the effective date of the Scheme, SUPL became the Holding Company of SGIPL. The appointed date for the amalgamation was April 1, 2019 and the Company followed the pooling of interest method to account for the same which resulted in a capital reserve on merger amounting to Rs. 19,924.80 million as below.

Particulars	Number of shares	Amount
Cancellation of equity share capital of SGIL	349,210,001	3,492.10
Cancellation of equity share capital of SGIPL held by SGIL	1,616,072,450	16,160.72
Elimination of investment's carrying value in SGIL	(1,616,072,450)	(13,282.12)
Fresh allotment of equity share capital to SUPL	2,629,551,306	(26,295.51)
Capital reserve on merger	-	(19,924.80)

47. During the year ended March 31, 2024, pursuant to novation of the power purchase agreement (PPA) of 400 MW solar project in the state of Rajasthan, the Company had entered into a business transfer agreement with Green Infra Renewable Projects Limited (GIRPL). The Company had acquired all assets and liabilities pertaining to the 400 MW solar project on a going concern basis against purchase consideration of Rs. 28.70 million. Further, the PPA had been novated in the name of SGIPL by relevant authorities. The Company had recognised acquired assets and liabilities at its fair values as below.

Particulars	Amount
Assets	
Right of use assets	391.93
Capital work-in-progress	288.12
Other non-financial assets	3.11
Total assets (a)	683.16
Liabilities	
Lease liabilities	363.25
Trade payables	0.17
Borrowings given by the Company	286.61
Interest payable on borrowings given by the Company	4.43
Total liabilities (b)	654.46
Net assets acquired (a-b)	28.70

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48. During the current year, the Company has assessed its various liabilities and provision carried for pending project activities, in respect of projects commissioned in earlier years and has written back excess liabilities and provision which are no longer required of Rs. 188.15 million (March 31, 2024: Nil) in other income.
49. 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.
50. 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.

51. 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 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: The Company has incorporated necessary accounting impact of the Scheme of arrangement as approved by concerned authorities in these financial statements. Refer note 46 for the scheme of arrangement and its accounting impact.
- 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

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SEMBCORP GREEN INFRA PRIVATE LIMITED*(Formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)**

- 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, right of use assets and other intangible assets: The Company has not revalued its property, plant and equipment, capital work in progress, right-of-use assets 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 financial statements, are held in the name of the Company except certain immovable properties. Refer 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.
- m. Utilisation of borrowings availed from banks and financial institutions/other parties: The borrowing 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, 2025	March 31, 2024	% Variance	Explanation for change in the ratio by more than 25% as compared to previous year
Current ratio*	0.23	0.39	(40.94%)	Decrease is due to increase in current borrowings and capital creditors during the year
Debt-equity ratio	1.23	0.83	47.73%	Increase is due to increase in borrowings during the current year
Debt service coverage ratio	0.54	2.05	(73.43%)	Decrease is due to increase in repayment of borrowings during the current year
Return on equity ratio	1.99%	4.35%	(145.68%)	Decrease is due to increase in other expense result in lower earnings during the current year
Inventory turnover ratio	0.95	0.28	240.60%	Increase is due to reduction in average inventory levels during the year
Trade receivables turnover ratio	7.20	5.64	27.74%	Increase is due to reduction in average trade receivables during the year
Trade payables turnover ratio	4.00	4.34	(7.77%)	-
Net capital turnover ratio	(0.51)	(1.13)	(54.72%)	Increase is due to change in average trade payables during the year
Net profit ratio	(15.37%)	31.58%	(148.66%)	Decrease is due to increase in other expense result in lower earnings during the current year
Return on capital employed	1.57%	5.64%	(72.15%)	Decrease is due to increase in other expense result in lower earnings during the current year
Return on investment %	1.64%	5.35%	(69.38%)	Decrease is due to increase in other expense result in lower earnings during the current year

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* 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 sanctioned loan arrangements.

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 $\pm$ 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.
- 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 $\pm$ deferred tax liabilities + lease liabilities.
- k. **Return on investment (%)** = Earnings before finance cost and tax divided by average total assets.

52. Significant accounting judgements, estimates and assumptions

The preparation of the 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 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 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.

SEBFCORP GREEN INFRA PRIVATE LIMITED*(Formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions unless otherwise stated)****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 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. Impairment of trade receivables

The Company 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, the 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.

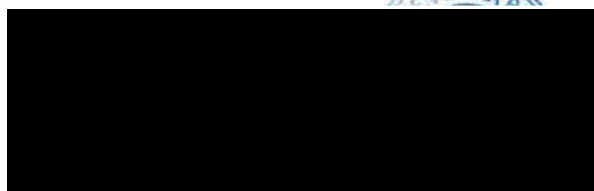
g. Useful lives of property, plant and equipment

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.

h. 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.



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i. 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 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.

j. Measurement of provision for asset retirement obligation

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 Power Purchase Agreement, lease period and inflation.

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 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. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterpart, result in its settlement by the issue of equity instruments do not affect its classification.

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.

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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 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 re-assessed 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 including at each financial year end.

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 of an intangible asset is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of the cash flows of other assets.

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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 pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Company recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

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. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

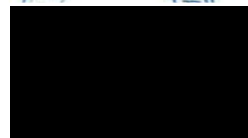
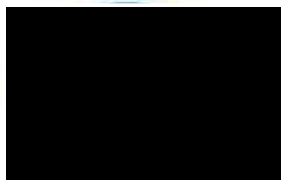
The Company operates a defined benefit gratuity plan for its employees. The liability for gratuity is determined based on the present value of the defined benefit obligation as at the reporting date, using the projected unit credit method. The actuarial valuation is carried out at the end of each reporting 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 doesn't have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.



SEMBICORP GREEN INFRA PRIVATE LIMITED

(Formerly known as Green Infra Wind Energy Private Limited)

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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 / stock options on its shares. The ultimate holding company has however issued certain options on its own shares to certain employees of the Company in the nature of restricted share plan (RSP) and performance share plan (PSP). These options are in the nature of cash settled award as well as equity settled award. Under the cash settled scheme, the Company pays cash to the employees based on fair value method while in the equity settled scheme, the Company measures and discloses such costs using fair value method. The compensation cost is amortised over the vesting period of the stock option on straight-line basis.

f) Foreign currency

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the 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 financial statements shall be recognised in the Statement of Profit and Loss in the period in which they arise.

g) 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.

Financial assets or financial liabilities, 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.

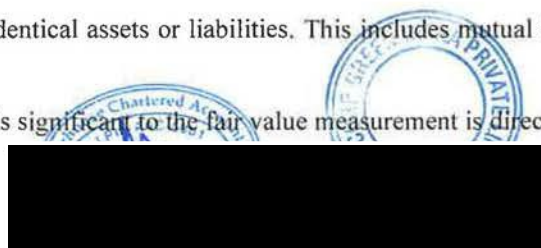
h) Fair value of financial instruments

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 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.



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(All amounts in Indian Rupees millions unless otherwise stated)

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 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 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.

i) 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.

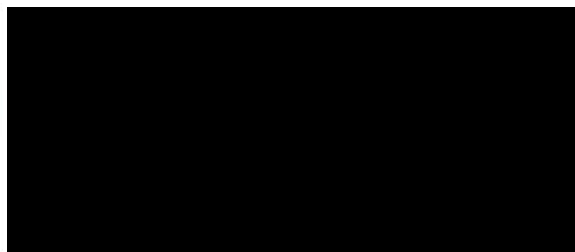
Any specific allowance for doubtful debts/ advances or impairment of an assets is made by considering relevant available information as may be available.

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.

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.



SEMBCORP GREEN INFRA PRIVATE LIMITED

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Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

j) Investment in subsidiaries

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

k) Jointly controlled assets

The Company recognises its share of jointly controlled assets (classified according to the nature of these assets), the liabilities which it has incurred, its share of any liabilities incurred jointly, any income from the sale or use of its share of the output, and its share of expenses incurred in respect of its interest in the joint venture.

l) 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.

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 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.

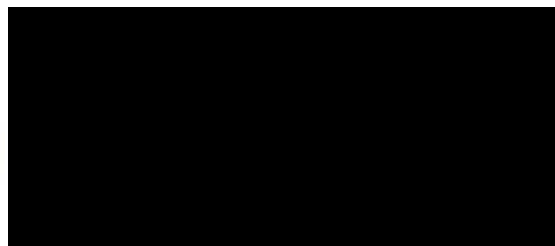
n) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the period attributable to the shareholders of the 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.

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 Company are segregated.



SEMBCORP GREEN INFRA PRIVATE LIMITED*(formerly known as Green Infra Wind Energy Private Limited)***Notes to the standalone financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees millions unless otherwise stated)*****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 or NAV 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**1. Financial assets using Level 3 valuation comprise preference shares and debentures of the subsidiaries*****Valuation techniques***

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.

Reconciliation of Level 3 fair values

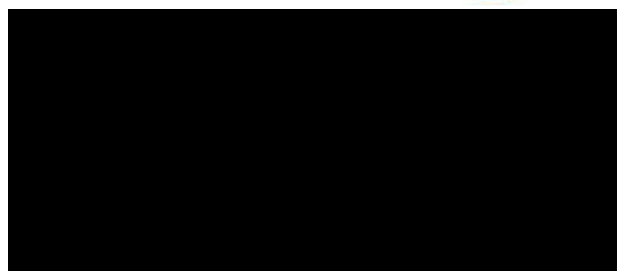
The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	14,160.96	15,352.16
Reclassification of investment from FVTPL to amortised cost due to change in terms and conditions	(10,167.93)	-
Sale of preference shares and debentures	(496.30)	(1,626.99)
Redemption of preference shares and debentures	(199.32)	(962.19)
Net gain on sale of financial instruments	-	307.20
Net gain on fair value changes classified as FVTPL	214.93	1,090.78
Balance as at end of the year	3,512.34	14,160.96

2. The fair values of investments in 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 (level 1).

3. Financial assets and liabilities measured using Level 2 valuation include foreign currency forward contracts. Cash flows in foreign currency and Indian Rupees are converted and discounted using relevant exchange rates derived from observable market data as at the reporting date. Fair values are based on observable market inputs, including exchange rates, forward rates, and interbank yield curves as at the reporting date. Valuation models consider factors such as counterparty credit quality, forward exchange rates, interbank borrowing rates, and estimated cash flows.

4. The carrying amounts of trade receivables, other financial assets, trade payables, borrowings, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values.



SEMBCORP GREEN INFRA PRIVATE LIMITED

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Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

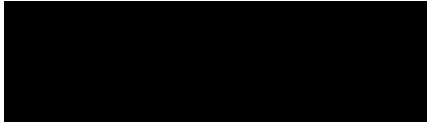
p) Cash and cash equivalents

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: 

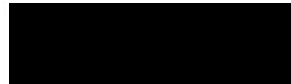
Place: *Gurugram*

Date: *June 24, 2025*

For and on behalf of the Board of Directors of

Sembcorp Green Infra Private Limited

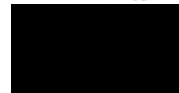
CIN: U23200HR2005PLC078211



Vipul Tuli

Chairman

DIN: 07350892



Malay Rastogi

Chief Financial Officer

Place: Gurugram

Date: June 11, 2025



Appakudal Nithyanand

Managing Director

DIN: 00149845



Mani Garg

Company Secretary

Membership No.: 

