## Independent Auditor's Report

**To the Members of Sembcorp Green Infra Limited**

### Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying Standalone Financial Statements of Sembcorp Green Infra Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive loss), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

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

### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

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

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

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



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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Report on other legal and regulatory requirements**

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(h)(vi) below.

    (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 43 to the financial statements;

        ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts and derivative contracts (Refer Note 9 to the Standalone Financial Statements).

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

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iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49(g) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49(g) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail (a) is not maintained at the application level in case of modification, if any, by users with specific access rights; and (b) was not enabled to capture any direct changes at the database level. During the course of performing our procedures, in respect of the audit trail feature enabled and operated during the year, we did not notice any instance of the audit trail feature being tampered with.

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

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

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

[redacted]

[redacted]ougata Mukherjee
[redacted]artner
[redacted]embership Number: [redacted]
[redacted]DIN: 26057084YKOUJJ5390

Place: Gurugram
Date: July 29, 2026

## Annexure A to Independent Auditor's Report

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


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

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

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

**Annexure A to Independent Auditor's Report**

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


**Meaning of Internal Financial Controls with reference to financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

[redacted]

**Sougata Mukherjee**
Partner
Membership Number: [redacted]
UDIN: 26057084YKOUJJ5390

Place: Gurugram
Date: July 29, 2026

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

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the standalone financial statements, are held in the name of the Company, except for the following:

| Description of properties | Gross carrying value (in Millions) | Held in the name of | Whether promoter, director or their relative or employee | Period held - indicate range, where appropriate | Reason for not being held in the name of the Company |
|---|---|---|---|---|---|
| Leasehold Land for 43.5 MW wind power project in the state of Maharashtra | 116.00 | Sri Maruti Wind Park Developers | No | FY 2013-14 | Pending transfer due to administrative delay |
| Freehold land parcels for at Kudlugi and Hanamsagar in the state of Karnataka | 17.06 | In the name of Individual Owners | No | FY 2022-23 | Pending execution of registered agreements |
| Leasehold land parcels for at Kudlugi and Hanamsagar in the state of Karnataka | 19.43 | In the name of Individual Owners | No | FY 2022-23 | |
| Leasehold Land (Right of use) for Hanamsagar in the state of Karnataka | 66.22 | In the name of Individual Owners | No | FY 2022-23 | |
| Leasehold Land for 99.4 MW – Maharashtra and Karnataka | 105.79 | Erstwhile name of Company "BP Energy Private Limited" | No | FY 2006-07; 2007-08 and 2008-09 | BP Energy Private Limited is the erstwhile name of the Company |

| Description of properties | Gross carrying value (in Millions) | Held in the name of | Whether promoter, director or their relative or employee | Period held - indicate range, where appropriate | Reason for not being held in the name of the Company |
|---|---|---|---|---|---|
| Freehold Land 7.80 acres in the state of Gujarat | 22.69 | Held in the name of "Sembcorp Green Infra Limited" | No | FY 2011-12 | Title deeds are in the name of pre-merged entity (i.e. Sembcorp Green Infra Limited) |
| Various Freehold land, leasehold land and Right-of-use assets | 2,830.18 | Erstwhile name of Company "Green Infra Wind Energy Limited" | No | FY 2006 to 2026 | Pending transfer in name of "Sembcorp Green Infra Limited" |

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

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

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iii. (a) The Company has made investments in various mutual fund schemes, sixteen companies, granted unsecured loans and stood guarantee to thirty five companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries and to parties other than subsidiaries are as per the table given below:

| **Particulars** | **Loans (Amount in Millions)** | **Guarantee (Amount in Millions)** |
|---|---|---|
| Aggregate amount granted/provided during the year | | |
| - Subsidiaries | 13,921.91 | 352.00 |
| - Others | Nil | Nil |
| Balance outstanding as at balance sheet date in respect of the above case | | |
| - Subsidiaries | 12,295.00 | 352.00 |
| - Others | Nil | Nil |

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

The Company has not granted secured loans/advances in nature of loans or provided security to any parties during the year.

(b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted/investments were made/guarantees provided are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) There were no loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

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vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 34 to the standalone financial statements regarding management's assessment on certain matters relating to labour code.

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

| Name of the statute | Nature of dues | Amount (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 |
| 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.

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ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 49(m) to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has utilised funds raised on short-term basis aggregating Rs. 1,650 Million for long-term purposes.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made a preferential allotment during the year, in compliance with the requirements of Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised. The Company has not made any preferential allotment or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

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xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv.(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

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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]

**Sougata Mukherjee**
Partner
Membership Number: [redacted]
UDIN: 26057084YKOUJJ5390

Place: Gurugram
Date: July 29, 2026

**SEMBCORP GREEN INFRA LIMITED**

*(Formerly known as Sembcorp Green Infra Private Limited)*

**Standalone Balance Sheet as at March 31, 2026**

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

As per our report of even date attached

***For* Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/ N500016

[redacted]

**[redacted]ougata Mukherjee**

*[redacted]artner*

[redacted]embership No: [redacted]

Place: Gurugram

Date: July 29, 2026

*For and on behalf of the Board of Directors of*

**Sembcorp Green Infra Limited**

CIN: U23200HR2005PLC078211

[redacted]

**Vipul Tuli**
*Chairman*
DIN: 07350892

**Appakudal Nithyanand**
*Managing Director*
DIN: 00149845

[redacted]

**Manoj Kumar Singh**
*Chief Financial Officer*

**Manu Garg**
*Company Secretary*
Membership No.: [redacted]

Place: Gurugram

Date: July 24, 2026

**SEMBCORP GREEN INFRA LIMITED**
*(formerly known as Sembcorp Green Infra Private Limited)*

**Standalone Statement of Profit and Loss for the year ended March 31, 2026**
(All amounts in Indian Rupees millions unless otherwise stated)

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

The notes referred to above form an integral part of the standalone financial statements.
As per our report of even date attached

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

[redacted]

**Sougata Mukherjee**
*Partner*
Membership No: [redacted]

Place: Gurugram
Date: July 29, 2026

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

[redacted]

**Vipul Tuli**
*Chairman*
DIN: 07350892

**Appakudal Nithyanand**
*Managing Director*
DIN: 00149845

[redacted]

**Manoj Kumar Singh**
*Chief Financial Officer*

**Manu Garg**
*Company Secretary*
Membership No.: [redacted]

Place: Gurugram
Date: July 24, 2026

SEMBCORP GREEN INFRA LIMITED

**SEMBCORP GREEN INFRA LIMITED**
*(formerly known as Sembcorp Green Infra Private Limited)*
**Standalone Statement of Cash Flows for the year ended March 31, 2026**
**(All amounts in Indian Rupees millions unless otherwise stated)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities** | | |
| **Loss before income tax** | **(1,204.49)** | **(1,202.04)** |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | 2,574.95 | 1,973.58 |
| Net fair value loss/ (gain) measured at FVTPL: Preference shares and debentures | 401.45 | (214.93) |
| Net fair value gain measured at FVTPL: Mutual funds | (1.16) | (0.41) |
| Vendor advance, written off | 26.89 | 3.23 |
| Trade receivables, written off | 0.45 | 0.12 |
| Reversal of allowance for expected credit loss | (0.53) | (14.79) |
| Impairment of investment in equity share of subsidiary | - | 355.57 |
| Unwinding of interest income of trade receivables and security deposits | (7.80) | (25.91) |
| Unwinding interest on 0% debentures | (396.99) | (361.11) |
| Premium amortisation of financial instruments | 26.30 | 86.94 |
| Net loss on written off of property, plant and equipment and fair valuation of assets classified as held for sale | 246.52 | 62.54 |
| Net fair value gain on derivatives | (249.47) | - |
| Liabilities no longer required, written back | (5.58) | (27.72) |
| Finance costs | 4,659.79 | 3,258.99 |
| Interest income on bank deposits | (60.53) | (15.84) |
| Interest income on loans to related parties | (1,454.94) | (954.87) |
| Interest income on debentures of related parties | (320.73) | (946.41) |
| Interest on income tax refunds | (14.89) | (19.67) |
| Net (loss)/ gain on foreign exchange fluctuations | 266.42 | (60.91) |
| Net loss on sale/redemption of financial instruments | 635.53 | 1,970.80 |
| Net gain on sale of mutual funds | (62.89) | (51.52) |
| **Operating cash flow before working capital changes** | **5,058.30** | **3,815.64** |
| Movements in working capital: | | |
| - Increase in other assets | (221.40) | (68.56) |
| - Decrease in trade receivables | 236.99 | 388.60 |
| - Increase in inventories | (6.04) | (53.39) |
| - Decrease/(increase) in other financial assets | 251.61 | (125.54) |
| - (Decrease)/ increase/ in trade payables | (325.31) | 84.22 |
| - Decrease in other financial liabilities | (63.25) | (8.01) |
| - Increase in provisions | 65.88 | 12.58 |
| - Increase/(decrease) in other liabilities | 24.38 | (136.18) |
| **Cash generated from operations** | **5,021.16** | **3,909.36** |
| Income tax refund (net of tax payment) | 88.56 | 178.43 |
| **Net cash generated from operating activities (a)** | **5,109.72** | **4,087.79** |
| **Cash flow from investing activities** | | |
| Proceeds from redemption of mutual funds | 16,924.08 | 15,821.37 |
| Investment in mutual funds | (17,360.48) | (15,823.34) |
| Investment in bank deposits | (4.36) | (4.02) |
| Maturity of bank deposits | 4.07 | 3.78 |
| Investment in equity shares of subsidiaries | (1,288.18) | (1,078.32) |
| Acquisition under business combination (refer note 46) | (7,310.65) | (245.07) |
| Sale of equity shares of subsidiaries | 21.33 | 1.31 |
| Interest received on bank deposits | 59.73 | 14.86 |
| Interest received on loans given to related parties | 1,412.73 | 624.72 |
| Interest received on debentures from related parties | 387.93 | 1,662.87 |
| Investment in debentures of subsidiary | (2,800.00) | - |
| Proceeds from sale/redemption of preference shares of subsidiaries | 3,045.94 | 199.32 |
| Proceeds from redemption of debentures of subsidiaries | 2,870.00 | 5,238.36 |
| Proceeds from sale of assets classified as held for sale | 99.06 | - |
| Purchase of property, plant and equipment (including capital work-in-progress) | (5,880.86) | (22,117.16) |
| Proceeds from sale of property, plant and equipment (including capital work-in-progress) | 602.63 | 879.78 |
| Loan repaid by related parties | 6,988.23 | 3,625.14 |
| Loan given to related parties | (13,921.91) | (10,551.65) |
| **Net cash used in investing activities (b)** | **(16,150.71)** | **(21,748.05)** |
| **Cash flow from financing activities** | | |
| Proceeds from issuance of equity shares (including securities premium) | 9,225.00 | 1,500.00 |
| Redemption of preference shares issued to subsidiaries | (4,244.81) | - |
| Redemption of debentures issued to subsidiaries | (508.23) | - |
| Proceeds from long-term borrowings | 21,021.62 | 22,433.70 |
| Repayment of long-term borrowings | (3,907.15) | (2,251.71) |
| Proceeds from short-term borrowings | 2,750.00 | 16,161.36 |
| Repayment of short-term borrowings | (7,405.54) | (13,343.10) |
| Repayment of borrowings taken from related parties | (14.34) | (1,184.61) |
| Principal element of lease payments | (332.96) | (219.13) |
| Interest element of lease payments | (80.02) | (61.72) |
| Finance costs paid | (5,518.55) | (4,545.46) |
| **Net cash generated from financing activities (c)** | **10,985.02** | **18,489.33** |
| Net (decrease)/ increase in cash and cash equivalents (a+b+c) | (55.97) | 829.07 |
| Cash and cash equivalents at the beginning of the year | 1,142.86 | 313.79 |
| **Cash and cash equivalents at the end of the year** | **1,086.89** | **1,142.86** |

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

SEMBCORP GREEN INFRA LIMITED

SEMBCORP GREEN INFRA LIMITED
*(formerly known as Sembcorp Green Infra Private Limited)*

**Standalone Statement of Cash Flows for the year ended March 31, 2026**
**(All amounts in Indian Rupees millions unless otherwise stated)**

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

**Material accounting policies** 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]

**Sougata Mukherjee**
*Partner*
Membership No: [redacted]

Place: Gurugram
Date: July 28, 2026

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

[redacted]

**Vipul Tuli**
*Chairman*
DIN: 07350892

**Appakudal Nithyanand**
*Managing Director*
DIN: 00149845

[redacted]

**Manoj Kumar Singh**
*Chief Financial Officer*

**Manu Garg**
*Company Secretary*
Membership No.: [redacted]

Place: Gurugram
Date: July 24, 2026

SEMBCORP GREEN INFRA LIMITED

**SEMBCORP GREEN INFRA LIMITED**

*(formerly known as Sembcorp Green Infra Private Limited)*

**Standalone Statement of Changes in Equity for the year ended March 31, 2026**

**(All amounts in Indian Rupees millions unless otherwise stated)**

**A. Equity share capital**

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

**B. Instruments entirely equity in nature**

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

**C. Other Equity**

| Particulars | Reserves and surplus | | | | | | Other items of other comprehensive income | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Securities Premium | Capital reserve on merger | Share based payments reserves | Capital redemption reserve | General reserve | Retained earnings | Cashflow hedge reserve | Remeasurement of post-employment benefits obligations | |
| **Balance as at April 1, 2024** | **31,580.08** | **(19,924.80)** | **14.28** | - | **914.00** | **3,056.33** | **(30.66)** | **(9.68)** | **15,599.55** |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - |
| **Restated balance as at April 1, 2024** | **31,580.08** | **(19,924.80)** | **14.28** | - | **914.00** | **3,056.33** | **(30.66)** | **(9.68)** | **15,599.55** |
| Transfer from reserve (refer note 16) | - | - | 104.27 | - | - | (104.27) | - | - | - |
| Share-based payments charged to profit or loss | - | - | 93.87 | - | - | - | - | - | 93.87 |
| Charge back for share-based payments | - | - | (212.42) | - | - | - | - | - | (212.42) |
| Securities premium on equity shared issued | 823.10 | - | - | - | - | - | - | - | 823.10 |
| Loss for the year | - | - | - | - | - | (1,077.88) | - | - | (1,077.88) |
| Gain in cash flow hedge reserves | - | - | - | - | - | - | 32.79 | - | 32.79 |
| Remeasurement of post-employment benefits obligations, net of taxes | - | - | - | - | - | - | - | (7.80) | (7.80) |
| **Balance as at March 31, 2025** | **32,403.18** | **(19,924.80)** | - | - | **914.00** | **1,874.18** | **2.13** | **(17.48)** | **15,251.21** |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - |
| **Restated balance as at April 1, 2025** | **32,403.18** | **(19,924.80)** | - | - | **914.00** | **1,874.18** | **2.13** | **(17.48)** | **15,251.21** |
| Securities premium on equity shares issued | 5,244.45 | - | - | - | - | - | - | - | 5,244.45 |
| Utilisation towards premium on redemption of instrument (refer note 16) | (1,419.74) | - | - | - | - | - | - | - | (1,419.74) |
| Transfer from reserve (refer note 16) | - | - | - | 2,775.23 | (914.00) | (1,861.23) | - | - | - |
| Share-based payments charged to profit or loss | - | - | 67.53 | - | - | - | - | - | 67.53 |
| Charge back for share-based payments | - | - | (23.34) | - | - | - | - | - | (23.34) |
| Loss for the year | - | - | - | - | - | (696.63) | - | - | (696.63) |
| Loss in cash flow hedge reserves | - | - | - | - | - | - | (2.13) | - | (2.13) |
| Remeasurement of post-employment benefit obligations, net of taxes | - | - | - | - | - | - | - | (0.19) | (0.19) |
| **Balance as at March 31, 2026** | **36,227.89** | **(19,924.80)** | **44.19** | **2,775.23** | - | **(683.68)** | - | **(17.67)** | **18,421.16** |

**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]

**Sougata Mukherjee**
*Partner*
Membership No: [redacted]

Place: Gurugram
Date: July 29, 2026

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

[redacted]

**Vipul Tuli**
*Chairman*
DIN: 07350892

[redacted]

**Manoj Kumar Singh**
*Chief Financial Officer*

Place: Gurugram
Date: July 24, 2026

[redacted]

**Appakudal Nithyanand**
*Managing Director*
DIN: 00149845

[redacted]

**Manu Garg**
*Company Secretary*
Membership No.: [redacted]

SEMBCORP GREEN INFRA LIMITED

## 1. Corporate information

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

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

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

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

## 2. Basis of preparation

### a) Statement of compliance

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

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

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

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

### b) Functional and presentation currency

Items included in the Standalone Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Standalone Financial Statements are presented in Indian rupee (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 Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

SEMBCORP GREEN INFRA LIMITED

**d) New and amended standards adopted by the Company**

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

**e) Amendment to Accounting Standards issued but not yet effective**

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

**f) Use of estimates and judgements**

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

**3. Material accounting policies**

**a) Revenue recognition**

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. When there is uncertainty as to measurement or ultimate collectability of revenue, recognition is postponed until such uncertainty is resolved.

***Contract assets***

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

***Trade receivables***

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

***Contract liabilities***

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

***Revenue from power generation***

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

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

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

***Revenue from generation-based incentives***

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

***Revenue from green credits***

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

***Management and facility sharing fee***

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

***Claims***

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

**b) Borrowing costs**

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

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash outflows over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial liabilities. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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

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**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 and office equipment | 10 years | 5 -10 years |

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

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

***De-recognition***

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

***Assets classified as held for sale***

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

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

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

**d) Leases**

***As a Lessee***

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

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.

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**e) Derivative financial instruments**

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

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

**Derivative at fair value through profit or loss**

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

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

**f) Financial instruments**

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

**i. Initial recognition and measurement**

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

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

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

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**d) Investment in subsidiaries**

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

**iii. Financial liabilities - Classification and subsequent measurement:**

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

**a) Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

**b) Trade and other payables**

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

**c) Other financial liabilities**

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

**iv. De-recognition of financial instruments**

**a) Financial asset**

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

If the Company enters into transaction whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of 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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**4. Property, plant and equipment, right of use assets and capital work-in-progress**

| Particulars | Freehold land | Leasehold land | Leasehold improvements | Plant and equipments | Office equipments | Total property, plant and equipment | Right of use assets | Capital work-in-progress |
|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | |
| **Balance as at April 1, 2024** | **617.24** | **248.58** | **59.36** | **48,426.49** | **151.93** | **49,503.60** | **808.89** | **8,463.56** |
| Additions | 171.22 | - | 15.25 | 10,034.88 | 21.42 | 10,242.77 | 354.09 | 26,560.29 |
| Disposals/transfer | - | (0.33) | - | (174.22) | (27.56) | (202.11) | (30.24) | (10,152.50) |
| Assets classified as held for sale (refer note 14) | (7.06) | (4.29) | - | - | - | (11.35) | - | (67.36) |
| **Balance as at March 31, 2025** | **781.40** | **243.96** | **74.61** | **58,287.15** | **145.79** | **59,532.91** | **1,132.74** | **24,803.99** |
| Additions | 253.94 | - | 3.55 | 17,715.75 | 28.40 | 18,001.64 | 785.87 | 7,143.78 |
| Disposals/transfer | - | (2.34) | - | (351.77) | (20.50) | (374.61) | (18.20) | (17,701.38) |
| Assets classified as held for sale (refer note 14) | - | - | - | - | - | - | | (685.99) |
| **Balance as at March 31, 2026** | **1,035.34** | **241.62** | **78.15** | **75,651.13** | **153.69** | **77,159.93** | **1,900.41** | **13,560.40** |
| **Accumulated depreciation** | | | | | | | | |
| **Balance as at April 1, 2024** | - | **92.93** | **4.90** | **11,543.12** | **99.71** | **11,740.66** | **38.50** | - |
| Depreciation charge for the year | - | 11.88 | 13.50 | 1,866.85 | 23.80 | 1,916.03 | 79.02 | - |
| Disposals | - | (0.33) | - | (88.21) | (27.56) | (116.10) | (2.93) | - |
| **Balance as at March 31, 2025** | - | **104.48** | **18.40** | **13,321.76** | **95.95** | **13,540.59** | **114.59** | - |
| Depreciation charge for the year | - | 11.11 | 15.46 | 2,439.86 | 26.57 | 2,493.00 | 95.27 | - |
| Disposals | - | (2.34) | - | (101.34) | (20.40) | (124.00) | (1.96) | - |
| **Balance as at March 31, 2026** | - | **113.25** | **33.95** | **15,660.28** | **102.12** | **15,909.60** | **207.90** | - |
| **Net carrying amount** | | | | | | | | |
| **Balance as at March 31, 2025** | **781.40** | **139.48** | **56.21** | **44,965.39** | **49.84** | **45,992.32** | **1,018.15** | **24,803.99** |
| **Balance as at March 31, 2026** | **1,035.34** | **128.37** | **44.20** | **59,990.85** | **51.57** | **61,250.33** | **1,692.51** | **13,560.40** |

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

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

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

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

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

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

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**(All amounts in Indian Rupees millions unless otherwise stated)**

**Breakup of lease liabilities**

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

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

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

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

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

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**Sub note 4: Capital work-in-progress**

**a) Ageing as at March 31, 2026:**

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

**Ageing as at March 31, 2025:**

| Amount in capital work in progress for a period of | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Projects in progress | 22,379.00 | 1,873.55 | 307.60 | 243.84 | 24,803.99 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **22,379.00** | **1,873.55** | **307.60** | **243.8** | **24,803.99** |

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

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

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

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

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**5. Other intangible assets**

| Particulars | Software and Licences |
|---|---|
| **Gross carrying amount** | |
| **Balance as at April 1, 2024** | **39.24** |
| Additions | 5.20 |
| Disposals | (13.93) |
| **Balance as at March 31, 2025** | **30.51** |
| Additions | 2.38 |
| Disposals | (6.62) |
| **Balance as at March 31, 2026** | **26.27** |
| **Accumulated amortisation** | |
| **Balance as at April 1, 2024** | **22.48** |
| Amortisation for the year | 3.09 |
| Disposals | (13.93) |
| **Balance as at March 31, 2025** | **11.64** |
| Amortisation for the year | 4.64 |
| Disposals | (6.62) |
| **Balance as at March 31, 2026** | **9.66** |
| **Net carrying amount** | |
| **Balance as at March 31, 2025** | **18.87** |
| **Balance as at March 31, 2026** | **16.61** |

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**6. Investments**

| | Number of shares | | Amount | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **Non-current investments** | | | | |
| **Investment in subsidiaries** | | | | |
| ***Unquoted, equity instruments (measured at cost, fully paid)*** | | | | |
| Green Infra Renewable Energy Private Limited* | 230,000,000 | 230,000,000 | 2,300.30 | 2,300.30 |
| Vector Green Energy Private Limited | 199,200,784 | 195,060,777 | 10,123.60 | 9,903.60 |
| Green Infra Clean Wind Power Limited | 122,443,022 | 122,443,022 | 1,224.43 | 1,224.43 |
| Green Infra Corporate Solar Private Limited* | 108,065,000 | 108,065,000 | 1,080.65 | 1,080.65 |
| Green Infra Wind Solutions Private Limited* | 85,450,000 | 85,450,000 | 854.50 | 854.50 |
| Green Infra Wind Farm Assets Private Limited* | 73,300,000 | 73,300,000 | 733.00 | 733.00 |
| Green Infra BTV Limited | 73,500,000 | 73,500,000 | 1,067.50 | 1,067.50 |
| Green Infra Clean Energy Limited | 64,863,847 | 64,863,847 | 648.64 | 648.64 |
| Green Infra Solar Power Projects Limited | 57,908,356 | 57,908,356 | 579.08 | 579.08 |
| Green Infra Wind Energy Generation Limited | 76,750,349 | 45,277,580 | 767.50 | 452.78 |
| Green Infra Clean Wind Generation Limited | 41,240,768 | 41,240,768 | 412.41 | 412.41 |
| Green Infra Clean Solar Energy Limited | 32,873,077 | 32,873,077 | 328.73 | 328.73 |
| Green Infra Wind Energy Project Private Limited* | 31,549,981 | 31,549,981 | 315.50 | 315.50 |
| Green Infra Wind Power Private Limited* | 30,226,500 | 30,226,500 | 302.27 | 302.27 |
| Green Infra Corporate Wind Private Limited* | 29,634,000 | 29,634,000 | 296.34 | 296.34 |
| Green Infra Clean Wind Farms Limited | 23,771,076 | 23,771,076 | 237.71 | 237.71 |
| Green Infra Solar Generation Limited | 21,915,384 | 21,915,384 | 219.15 | 219.15 |
| Green Infra Renewable Projects Limited | 30,010,000 | 15,010,000 | 300.10 | 150.10 |
| Green Infra Renewable Energy Generation Private Limited | 26,148,184 | 13,074,092 | 261.48 | 130.74 |
| Green Infra Wind Power Generation Limited | 3,705,000 | 3,719,400 | 37.05 | 37.19 |
| Green Infra Solar Farms Private Limited* | 2,052,000 | 2,052,000 | 601.10 | 601.10 |
| Green Infra Wind Energy Assets Private Limited* | 1,947,888 | 1,947,888 | 270.00 | 270.00 |
| Green Infra Wind Generation Limited | 1,322,400 | 1,322,400 | 13.22 | 13.22 |
| Green Infra Wind Power Projects Limited | 1,207,780 | 1,207,780 | 12.08 | 12.08 |
| Green Infra Solar Energy Private Limited* | 788,044 | 788,044 | 247.01 | 247.01 |
| Green Infra Solar Projects Private Limited* | 550,000 | 550,000 | 150.50 | 150.50 |
| Green Infra Wind Farms Limited | 529,400 | 538,400 | 5.29 | 5.38 |
| Green Infra Clean Wind Private Limited* | 2,210,000 | 510,000 | 22.10 | 5.10 |
| Green Infra Clean Energy Generation Private Limited* | 2,010,000 | 510,000 | 20.10 | 5.10 |
| Green Infra Clean Wind Technology Private Limited* | 10,510,000 | 510,000 | 105.10 | 5.10 |
| Green Infra Clean Energy Solutions Limited^ | 410,000 | 310,000 | 4.10 | 3.10 |
| Green Infra Clean Assets Limited | 210,000 | 210,000 | 2.10 | 2.10 |
| Green Infra Clean Renewable Energy Limited | 1,210,000 | 210,000 | 12.10 | 2.10 |
| Green Infra Clean Power Projects Limited | 210,000 | 210,000 | 2.10 | 2.10 |
| Green Infra Clean Hybrid Assets Limited | 1,410,000 | 210,000 | 14.10 | 2.10 |
| Green Infra Clean Energy Projects Limited | 710,000 | 210,000 | 7.10 | 2.10 |
| Green Infra Renewable Energy Projects Limited | 29,672,860 | 201,000 | 296.73 | 2.01 |
| Mulanur Renewable Energy Limited | 67,300 | 67,300 | 0.93 | 0.93 |
| Ivy Ecoenergy India Private Limited | 10,000 | 10,000 | 0.10 | 0.10 |
| Vanilla Clean Power Private Limited | 10,000 | 10,000 | 0.10 | 0.10 |
| Green Infra Renewable Power Generation Private Limited | 101,000 | 1,000 | 1.01 | 0.01 |
| Green Infra Renewable Power Projects Private Limited | 101,000 | 1,000 | 1.01 | 0.01 |
| Vector Green Prayagraj Solar Private Limited (net of provision for impairment: Rs. 355.57 million (March 31 2025: Rs. 355.57 million) | 104 | 104 | 0.00 | 0.00 |
| Green Infra Sun Bright Private Limited (Refer note 46) | 7,379,073 | - | 7,310.65 | - |
| Green Infra Clean Solar Farms Private Limited* | - | 510,000 | - | 5.10 |

**(All amounts in Indian Rupees millions unless otherwise stated)**

| | Number of shares/debentures | | Amount | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| ***Unquoted, debenture instruments classified as equity (measured at cost, fully paid)*** | | | | |
| 0% Compulsorily convertible debentures in Vector Green Energy Private Limited | 22,686 | 22,686 | 2,929.50 | 2,929.50 |
| 0% Compulsorily convertible debentures in Vector Green Energy Private Limited | 2,800,000 | - | 2,800.00 | - |
| 0% Non-convertible debentures in Vector Green Energy Private Limited (Equity portion) | 10,831 | 10,831 | 848.34 | 848.34 |
| ***Unquoted, debt instruments (measured at amortised cost)*** | | | | |
| 16% Non-convertible debentures in Vector Green New Energies Private Limited | 54,081,341 | 54,081,341 | 615.42 | 616.22 |
| 16% Non-convertible debentures in Vector Green Sunrise Limited | 20,474,086 | 20,474,086 | 232.99 | 233.29 |
| 16% Non-convertible debentures in Pasithea Infrastructure Limited | 17,930,000 | 17,930,000 | 204.03 | 204.30 |
| 16% Non-convertible debentures in Winsol Solar Fields (Polepally) Private Limited** | 847 | 11,347 | 129.62 | 1,770.16 |
| 16% Non-convertible debentures in Hindupur Solar Park Private Limited** | 1,642 | 9,642 | 251.29 | 1,504.24 |
| 16% Non-convertible debentures in Vector Green Sunshine Private Limited | 164 | 164 | 248.20 | 252.48 |
| 16% Non-convertible debentures in Vector Green Surya Urja Private Limited | 200 | 200 | 303.40 | 308.56 |
| 16% Non-convertible debentures in Vector Green Prayagraj Solar Private Limited | 10,000,000 | 10,000,000 | 164.87 | 166.69 |
| ***Unquoted, debt instruments (measured at FVTPL)*** | | | | |
| 0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Power Generation Limited | 20,330,303 | 38,287,900 | 440.35 | 791.55 |
| 0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Generation Limited | 105,316 | 105,316 | 418.44 | 420.10 |
| 0% Non-convertible and non-participating redeemable preference shares in Green Infra Corporate Solar Private Limited | - | 42,085,311 | - | 798.97 |
| 15% Optionally convertible debentures in Vector Green Energy Private Limited | - | 10,200 | - | 1,501.72 |
| ***Unquoted, debt instruments (measured at amortised cost)*** | | | | |
| 0% Non-convertible debentures in Vector Green Energy Private Limited (Debt portion) | 10,831 | 10,831 | 318.28 | 289.61 |
| 5% cumulative redeemable non-convertible preference shares in Ivy Ecoenergy India Private Limited | 21,819,249 | 50,000,000 | 1,103.79 | 2,264.16 |
| 5% cumulative redeemable non-convertible preference shares in Vanilla Clean Power Private Limited | 20,000,000 | 20,000,000 | 1,096.57 | 987.43 |
| | | | **43,293.66** | **38,498.39** |

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**(All amounts in Indian Rupees millions unless otherwise stated)**

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

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

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

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

**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, may convert CCDs into 3,018 fully paid-up equity shares of issuer any time before the expiry of term. |
| 5,580 numbers of 0% Compulsorily convertible debentures of face value of 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, may convert CCDs into 1,613 fully paid-up equity shares of issuer any time before the expiry of term. |
| 2,800,000 numbers of 0% Compulsorily convertible debentures of face value of Rs. 1,000 each issued by Vector Green Energy Private Limited | These instruments carry a 0% coupon and have a tenure of 10 years with mutual consent between the Company and the debenture holder, these CCDs may convert into 18 fully paid-up equity shares of issuer for each CCD at any time before the expiry of the term. |

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**(All amounts in Indian Rupees millions unless otherwise stated)**

| Particulars | Terms of the instruments |
|---|---|
| 10,831 numbers of 0% Non-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 shall have an option to pre-pay the NCDs at any time prior to maturity at its face value.<br><br>Due to 0% interest over the term of NCDs, the Company has quantified equity portion out of NCDs carrying value at the time of initial recognition and accounted for separately as "equity portion". |
| 54,081,341 numbers of 16% Non-convertible debentures of face value of Rs. 10 each issued by Vector Green New Energies Private Limited | These instruments carry 16% coupon payable and have been issued for a term of 25 years. The issuer may at its discretion, any time before the expiry of the term of the NCDs, redeem up to 100% of the NCDs. The NCDs shall have fixed 16% p.a. interest accrued on quarterly basis till the date of maturity and will be redeemed at its face value. |
| 20,474,086 numbers of 16% Non-convertible debentures of face value of Rs. 10 each issued by Vector Green Sunrise Limited | These instruments carry 16% coupon payable and have been issued for a term of 25 years. The NCDs shall have fixed 16% p.a. interest accrued on quarterly basis till the date of maturity and will be redeemed at its face value. |
| 17,930,000 numbers of 16% Non-convertible debentures of face value of Rs. 10 each issued by Pasithea Infrastructure Limited | These instruments carry 16% coupon payable and have been issued for a term of 25 years. The NCDs shall have fixed 16% p.a. interest accrued on quarterly basis till the date of maturity and will be redeemed at its face value. |
| 847 numbers (March 31, 2025: 11,347 numbers) of 16% Non convertible debentures of face value of Rs. 100,000 each issued by Winsol Solar Fields (Polepally) Private Limited | These instruments carry 16% coupon payable and have been issued for a term of 20 years. The NCDs shall have fixed 16% p.a. interest accrued on quarterly basis till the date of maturity and will be redeemed at its face value. During the current year, 10,500 numbers (March 31, 2025: 2,900 numbers) 16% Non convertible debentures has been redeemed at its face value. |
| 1,642 numbers (March 31, 2025: 9,642 numbers) of 16% Non-convertible debentures of face value of Rs. 100,000 each issued by Hindupur Solar Park Private Limited | These instruments carrying interest of 16% p.a. and issued for a period of 20 years. The NCDs shall have fixed 16% p.a. interest accrued on quarterly basis till the date of maturity and will be redeemed at its face value. During the current year, 8,000 numbers (March 31, 2025: 5,350 numbers) 16% Non convertible debentures has been redeemed at its face value. |
| 164 numbers of 16% Non convertible debentures of face value of Rs. 1,000,000 each issued by Vector Green Sunshine Private Limited | These instruments carry 16% coupon payable and have been issued for a term of 20 years. The NCDs shall have fixed 16% p.a. interest accrued on quarterly basis till the date of maturity and will be redeemed at its face value. |
| 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 carry 16% coupon payable and have been issued for a term of 25 years. The NCDs shall have fixed 16% p.a. interest accrued on quarterly basis till the date of maturity and will be redeemed at its face value. |
| 10,000,000 numbers (March 31, 2025: 10,000,000 numbers) of 16% Non convertible debentures (Series A) of face value of Rs. 10 each issued by Vector Green Prayagraj Solar Private Limited | These instruments carry 16% coupon payable and have been issued for a term of 25 years. The NCDs shall have fixed 16% p.a. interest accrued on quarterly basis till the date of maturity and will be redeemed at its face value. |

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**(All amounts in Indian Rupees millions unless otherwise stated)**

| Particulars | Terms of the instruments |
|---|---|
| 20,330,303 numbers (March 31, 2025: 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 issuer at the time of redemption which up to 300% of the issue price. During the current year, partial investment has been sold at fair value to Green Infra Wind Energy Project Private Limited. |
| Nil (March 31, 2025: 42,085,311 numbers) of 0% Non-convertible and non-participating redeemable preference shares issued by Green Infra Corporate Solar Private Limited | These preference shares of 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 issuer at the time of redemption which up to 300% of the issue price. |
| 105,316 numbers of 0.001% Redeemable cumulative non-convertible preference shares issued by Green Infra Wind Generation Limited | These preference shares carries 0.001% coupon and issued at a premium of Rs. 3,990 and are redeemable from September 19, 2030 to February 28, 2031.<br><br>The redemption premium shall be decided by the investee company at the time of redemption of the shares, subject to a maximum redemption premium up to 300% of the issue price. |
| Nil (March 31, 2025: 10,200 numbers) of 15% Optionally convertible debentures (OCDs) of face value of 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. During the current year, these OCDs has been redeemed entirely at its face value. |
| 21,819,249 numbers (March 31, 2025: 50,000,000 numbers) of 5% cumulative redeemable non-convertible preference shares (NCRPS) of face value of 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. During the current year, 28,180,751 numbers of NCRPS has been sold to the related parties. |
| 20,000,000 numbers of 5% cumulative redeemable non-convertible preference shares (NCRPS) of face value of 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 start from 16th year till 18th year from the date of allotment along with redemption premium. |

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

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**(All amounts in Indian Rupees millions unless otherwise stated)**

**7. Trade receivables**

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

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

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

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

**Ageing of trade receivables**

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

There are no disputed trade receivable as on balance sheet date

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

| | Gross carrying amount | Expected credit loss rate | Allowance for expected credit loss |
|---|---|---|---|
| **As at March 31, 2026** | | | |
| Unbilled receivables | 445.15 | 0.00% | - |
| Upto 6 months past due | 116.47 | 0.00% | - |
| Between 6-12 months past due | 6.26 | 0.00% | - |
| Between 12-24 months past due | - | - | - |
| More than 24 months past due | 2.82 | 100.00% | 2.82 |
| | **570.70** | | **2.82** |
| **As at March 31, 2025** | | | |
| Unbilled receivables | 409.42 | 0.02% | 0.08 |
| Upto 6 months past due | 395.45 | 0.00% | - |
| Between 6-12 months past due | - | - | - |
| Between 12-24 months past due | 0.49 | 100.00% | 0.49 |
| More than 24 months past due | 2.78 | 100.00% | 2.78 |
| | **808.14** | | **3.35** |

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

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

**8. Loans**

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| *(Unsecured considered good, unless otherwise stated)* | | |
| **Non current** | | |
| Loan given to related parties (refer note 36 and sub note) | 20,183.96 | 13,250.28 |
| | **20,183.96** | **13,250.28** |

**Sub note:**

i. There are no secured loans, credit impaired and loans which have significant increase in credit risk.

ii. Loan given to related parties carries an interest of SBI MCLR 3 years +75bps i.e. 9.85% p.a. (March 31, 2025: 9.60% p.a.) and are repayable at the end of five years from the date of respective loan agreements.

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

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

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

**9. Other financial assets**

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| *(Unsecured considered good, unless otherwise stated)* | | |
| **Non current** | | |
| Security deposits | 37.50 | 32.76 |
| Bank deposits | 0.09 | 4.02 |
| **Derivatives** | | |
| - Cross currency swaps | 234.57 | - |
| - Other instruments | 14.90 | - |
| | **287.06** | **36.78** |
| **Current** | | |
| Security deposits | 72.39 | 72.39 |
| **Derivatives** | | |
| - Foreign exchange forward contracts | - | 2.85 |
| Generation based incentive receivables | 19.90 | 44.62 |
| Interest accrued on bank deposits | 1.98 | 1.18 |
| Interest accrued on loans to related parties (refer note 36) | 474.90 | 432.69 |
| Interest accrued on debentures to related parties (refer note 36) | 99.34 | 166.54 |
| Advance against mutual fund units (pending allotment) | 140.00 | - |
| Other recoverable | 135.55 | 62.69 |
| Recoverable against payments made on behalf of related parties (refer note 36) | 6.90 | 308.70 |
| Receivable for sale of plant and equipments to related parties (refer note 36) | 39.20 | 70.78 |
| | **990.16** | **1,162.44** |

**10. Current tax assets**

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Advance income taxes (net of provision for tax: Rs. 4.25 million (March 31, 2025: Rs. 4.25 million)) | 393.61 | 467.28 |
| | **393.61** | **467.28** |

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**Notes to the standalone financial statements for the year ended March 31, 2026**
**(All amounts in Indian Rupees millions unless otherwise stated)**

**11. Other assets**

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

**12. Inventories**

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

**13. Cash and bank balances**

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

**14. Assets classified as held for sale**

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

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

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

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### 15. Equity share capital

| | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | 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 | 3,980,409,875 | 39,804.10 | 3,582,354,827 | 35,823.55 |
| Preference shares of Rs. 1,000 each* | - | - | 3,033,293 | 3,033.30 |
| **Total Issued, Subscribed and Paid-up share capital** | | **39,804.10** | | **38,856.85** |

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

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

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

#### (b) Terms/ rights attached to shares

**Equity shares**

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

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

**Compulsory convertible cumulative preference shares**

The Compulsory convertible cumulative preference shares (CCCPS) of face value of 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. During the current year, the terms of these instruments were revised to 0.001% Optionally Convertible Redeemable Preference Shares (OCRPS). These OCRPS were fully redeemed during the current year at their fair value.

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**(c) Shares held by holding company and subsidiaries**

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

** subsidiaries of the Company*

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

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

** subsidiaries of the Company*

**(e) Shares held by the promoters**

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

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

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

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

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

| | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | 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 |
| Redeemed during the year | (3,033,293) | (3,033.30) | - | - |
| **Outstanding at the end of year** | - | - | **3,033,293** | **3,033.30** |
| **Compulsory convertible debentures (subnote 2)** | | | | |
| At the commencement of the year | 300,000 | 300.00 | 300,000 | 300.00 |
| Redeemed during the year | (300,000) | (300.00) | - | - |
| **Outstanding at the end of year** | - | - | **300,000** | **300.00** |
| **Total** | | - | | **3,333.30** |

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. During the current year, the terms of these instruments were revised to 0.001% Optionally Convertible Redeemable Preference Shares (OCRPS). These OCRPS were fully redeemed during the current year at their fair value.

Subnote 2: Compulsory convertible debentures (CCDs) of face value of 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. During the current year, the terms of these instruments were revised to Optionally convertible debentures (OCD). These OCD were fully redeemed during the current year at their fair value.

**16. Other equity**

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

**(All amounts in Indian Rupees millions unless otherwise stated)**

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **General reserve** | | |
| Opening balance | 914.00 | 914.00 |
| Add: Transfer to capital redemption reserve | (914.00) | - |
| **Closing balance** | **-** | **914.00** |
| | | |
| **Retained earnings** | | |
| Opening balance | 1,874.18 | 3,056.33 |
| Add: Loss for the year | (696.63) | (1,077.88) |
| Less: Transfer to capital redemption reserve | (1,861.23) | - |
| Less: Transfer to share based payments reserves | - | (104.27) |
| **Closing balance** | **(683.68)** | **1,874.18** |
| **Items of other Comprehensive Income** | | |
| | | |
| *Cash flow hedge reserve* | | |
| Opening balance | 2.13 | (30.66) |
| Movement during the year | (2.13) | 32.79 |
| **Closing balance** | **-** | **2.13** |
| | | |
| ***Remeasurement of post-employment benefits obligations*** | | |
| Opening balance | (17.48) | (9.68) |
| Addition during the year | (0.19) | (7.80) |
| **Closing balance** | **(17.67)** | **(17.48)** |
| | | |
| **Total equity** | **18,421.16** | **15,251.21** |

**Nature and purpose of other equity**

**Securities premium**

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

**Capital reserve on merger**

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

**Share based payments reserves**

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

**Capital redemption reserve**

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

**General reserve**

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

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**Retained earnings**

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

**Items of Other Comprehensive Income**

***Cash flow hedge reserve***

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

***Remeasurement of post-employment benefits obligations***

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

**17. Borrowings**

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

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**(All amounts in Indian Rupees millions unless otherwise stated)**

**Terms of borrowing:**

| Nature of borrowings | March 31, 2026 | March 31, 2025 | Interest rate (per annum) | Terms of Repayment | Detail of security/ corporate guarantee given |
|---|---|---|---|---|---|
| External commercial borrowings (Unsecured) | 7,198.88 | - | JPY overnight TONA+0.85% | The JPY denominated loan is repayable on July 23, 2030 as per loan agreement.<br><br>The effective interest rate post hedge cost on cross currency swap is 7.83% - 8.08% p.a. | No |
| Term loan from Financial institutions (Unsecured) | 2,824.31 | 2,955.16 | 8.25% | Repayable in 76 structured quarterly instalments started from January 31, 2021 as per loan agreement. | Corporate guarantee given by Sembcorp Utilities Pte. Ltd. |
| Term loan from bank (Unsecured) | 25,895.64 | 28,290.34 | 6.17% - 8.50% (March 31, 2025: 7.36% - 8.55%) | Repayable in structural 19-32 quarterly instalments started from December 31, 2020 onwards as per loan agreements | Corporate guarantee given by Sembcorp Utilities Pte. Ltd. |
| | 36,842.73 | 26,150.30 | 6.55% - 8.68% (March 31, 2025: 7.73% - 8.68%) | Repayable in 8-19 quarterly instalments started from March 31, 2024 onwards as per loan agreements. During the current year, further draw down has been taken. | No |
| Short term loan from bank (Unsecured) | 2,750.00 | - | 6.83% - 8.01% | Repayment within 12 months from the drawdown date (classified as current loan). | No |
| | - | 7,142.63 | 4.69% - 8.20% | Letter of credit are repayable within twelve months | No |
| | 1,748.71 | - | 4.69% - 7.21% | Letter of credit are repayable within twenty four months | No |
| **Total** | **77,260.27** | **64,538.43** | | | |

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## 18. Lease liabilities

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

## 19. Provisions

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

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

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

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

## 20. Deferred tax liabilities (net)

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

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

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

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**(All amounts in Indian Rupees millions unless otherwise stated)**

**ii) Movement in temporary differences**

| Particulars | As at April 1, 2025 | Impact in Statement of profit and loss | Impact in other comprehensive income | As at March 31, 2026 |
|---|---|---|---|---|
| **Deferred tax liabilities on** | | | | |
| Property, plant and equipment, right of use assets and other intangible assets | 8,262.91 | 2,260.01 | - | 10,522.92 |
| Fair value adjustment on financial assets | 174.78 | (77.32) | - | 97.46 |
| Unamortised portion of prepayment expenses | 44.28 | 2.54 | - | 46.82 |
| Fair value loss on derivatives | 0.72 | 59.04 | (0.72) | 59.04 |
| **Total deferred tax liabilities** | **8,482.69** | **2,244.27** | **(0.72)** | **10,726.24** |
| **Deferred tax assets on** | | | | |
| Unabsorbed depreciation carried forward | 6,357.28 | 2,593.59 | - | 8,950.87 |
| Lease liabilities | 209.62 | 109.94 | - | 319.56 |
| Expenses to be allowed as deductible in future | 27.16 | 37.56 | 0.07 | 64.79 |
| Provision for asset retirement obligation | 63.63 | 14.80 | - | 78.43 |
| Discount on trade receivables | 1.29 | (1.29) | - | - |
| Fair value adjustment of security deposits | 2.34 | (2.34) | - | - |
| Allowance for expected credit loss | 0.84 | (0.13) | - | 0.71 |
| **Total deferred tax assets** | **6,662.16** | **2,752.13** | **0.07** | **9,414.36** |
| **Deferred tax liabilities (net)** | **1,820.53** | **(507.86)** | **(0.79)** | **1,311.88** |

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

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

**21. Trade payables**

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

**(All amounts in Indian Rupees millions unless otherwise stated)**

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

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

**Details of Dues to Micro and Small Enterprises**

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

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

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

**22. Other financial liabilities**

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

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

**(All amounts in Indian Rupees millions unless otherwise stated)**

### 23. Other current liabilities

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

### 24. Revenue from operations

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

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

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

**b. Transaction price - Remaining performance obligation**

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

### 25. Other income

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

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**(All amounts in Indian Rupees millions unless otherwise stated)**

### 26. Employee benefits expense

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

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

### 27. Finance costs

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

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

### 28. Depreciation and amortisation expense

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

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

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

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

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## 30. Other expenses

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

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

## 31. Income tax expense

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

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

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**(All amounts in Indian Rupees millions unless otherwise stated)**

### 32. Earnings/(loss) per equity share

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

### 33. Employment Benefits

#### (i) Defined Benefit plans

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

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

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

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

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

**Statement of Other comprehensive income (excluding tax)**

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

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

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

**(All amounts in Indian Rupees millions unless otherwise stated)**

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

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

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

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

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

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

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

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

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

**Expected cash flows for the following year:**

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

**(ii) Defined contribution plan - Contribution to provident fund**

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

**34. Impact of New Labour Codes on employee benefits obligations**

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

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**35. Corporate Social Responsibility disclosures**

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

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

**(iii) Nature of CSR activities incurred**
Promoting education and employment enhancing vocation skills, health care, promoting environmental sustainability and climate action and administrative expense (March 31, 2025: Promoting education and employment enhancing vocation skills for Youth, ensuring environmental sustainability, ecological balance, protection of flora and fauna, promoting health care, etc)

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

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

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**36. Related party disclosures**

**A. Names of related parties and related party relationship**

**a. Related parties where control exists**
**Ultimate Holding Company**
Sembcorp Industries Ltd., Singapore

**Holding Company**
Sembcorp Utilities Pte. Ltd., Singapore

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

**Step down subsidiaries**

**Subsidiaries of GIRPL**
Green Infra Clean Solar Farms Private Limited*

**Subsidiaries of GIBTVL**
Green Infra Wind Power Theni Limited
Green Infra Wind Energy Theni Limited

**Subsidiaries of GICWTL**
Green Infra Renewable Assets Private Limited
Green Infra Renewable Power Private Limited

**Subsidiaries of VGEPL**
Vector Green Sunshine Private Limited
Vector Green Surya Urja Private Limited
Mahabubnagar Solar 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 previous year, these subsidiaries had been converted into "Private Limited".

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

**b. Names of other related parties**

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

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

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

**B. Transactions during the year with related parties**

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

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

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**SEMBCORP GREEN INFRA PRIVATE LIMITED**
*(formerly known as Sembcorp Green Infra Private Limited)*
**Notes to the standalone financial statements for the year ended March 31, 2026**
**(All amounts in Indian Rupees millions unless otherwise stated)**

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

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

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

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

SEMBCORP GREEN INFRA LIMITED

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

**SEMBCORP GREEN INFRA PRIVATE LIMITED**
*(formerly known as Sembcorp Green Infra Private Limited)*
**Notes to the standalone financial statements for the year ended March 31, 2026**
**(All amounts in Indian Rupees millions unless otherwise stated)**

| Related parties | Loan given | | Loan repaid | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Citra Real Estate Limited | - | 20.00 | - | 20.00 |
| Green Infra Clean Energy Generation Private Limited | 19.03 | 13.33 | 14.29 | - |
| Green Infra Clean Energy Projects Limited | - | 3.38 | 4.57 | - |
| Green Infra Clean Hybrid Assets Limited | 4.25 | 10.30 | 10.94 | - |
| Green Infra Clean Power Projects Limited | 1.57 | 1.80 | - | - |
| Green Infra Clean Renewable Energy Limited | 5.90 | 8.49 | 9.29 | - |
| Green Infra Clean Solar Farms Private Limited | 20.01 | 15.54 | 15.31 | - |
| Green Infra Clean Wind Farms Limited | - | 154.11 | 62.90 | 319.32 |
| Green Infra Clean Wind Generation Limited | - | 57.60 | 0.60 | 72.73 |
| Green Infra Clean Wind Power Limited | 2,157.12 | 1,087.34 | - | 412.76 |
| Green Infra Clean Wind Private Limited | 105.26 | 11.94 | 16.16 | - |
| Green Infra Clean Energy Solutions Limited | 31.26 | 43.95 | 0.14 | 2.00 |
| Green Infra Clean Wind Technology Private Limited | 1,604.42 | 143.14 | 97.74 | 44.83 |
| Green Infra Corporate Solar Private Limited | 29.60 | 0.20 | - | 0.20 |
| Green Infra Corporate Wind Private Limited | 11.27 | 28.81 | 40.08 | - |
| Green Infra Renewable Assets Private Limited | 0.60 | 0.15 | 0.25 | - |
| Green Infra Renewable Energy Generation Private Limited | 622.46 | 251.17 | 7.73 | 26.18 |
| Green Infra Renewable Energy Private Limited | 1,520.60 | 130.86 | 64.13 | 186.96 |
| Green Infra Renewable Energy Projects Limited | 664.43 | 231.04 | 52.00 | - |
| Green Infra Renewable Power Generation Private Limited | - | 0.15 | 0.15 | - |
| Green Infra Renewable Power Private Limited | 0.20 | 1.90 | 0.50 | 1.50 |
| Green Infra Renewable Power Projects Private Limited | - | 0.15 | 0.15 | - |
| Green Infra Renewable Projects Limited | 3,644.40 | 941.70 | 1,000.04 | 3.26 |
| Green Infra Solar Farms Private Limited | - | - | 10.23 | 65.20 |
| Green Infra Solar Generation Limited | - | 20.55 | 35.67 | - |
| Green Infra Solar Power Projects Limited | 16.76 | 376.96 | 53.90 | 210.38 |
| Green Infra Wind Energy Assets Private Limited | 122.50 | 97.10 | 380.31 | 93.70 |
| Green Infra Wind Energy Generation Limited | 608.98 | 1,637.22 | 389.69 | 952.65 |
| Green Infra Wind Energy Project Private Limited | - | 2.60 | - | 2.60 |
| Green Infra Wind Energy Theni Limited | - | 2.60 | - | 2.60 |
| Green Infra Wind Farm Assets Private Limited | 3.30 | 1.15 | 3.30 | 1.15 |
| Green Infra Wind Farms Limited | 21.63 | 3.00 | - | 11.59 |
| Green Infra Wind Generation Limited | - | 44.94 | 75.40 | 65.70 |
| Green Infra Wind Power Generation Limited | 32.50 | 1,286.00 | 542.58 | 254.87 |
| Green Infra Wind Power Private Limited | 25.40 | 36.10 | 30.00 | 19.50 |
| Green Infra Wind Power Projects Limited | 28.90 | 41.70 | 214.84 | 30.50 |
| Green Infra Wind Solutions Private Limited | 0.50 | - | 0.50 | - |
| Green Infra Sun Bright Private Limited | 1,301.71 | - | 1,301.71 | - |
| Ivy Ecoenergy India Private Limited | 159.00 | 97.92 | 820.33 | 157.22 |
| Malwa Solar Power Generation Private Limited | - | 192.11 | - | 192.11 |
| Mulanur Renewable Energy Limited | 10.60 | 220.00 | 70.00 | 30.00 |
| Pasithea Infrastructure Limited | 323.63 | 1,018.97 | 442.09 | 66.97 |

**(All amounts in Indian Rupees millions unless otherwise stated)**

| Related parties | Loan given | | Loan repaid | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Priapus Infrastructure Limited | - | 95.00 | 43.01 | 19.70 |
| Vanilla Clean Power Private Limited | 66.30 | 140.36 | 217.67 | 132.46 |
| Vector Green Energy Private Limited | 70.00 | - | 47.29 | - |
| Vector Green New Energies Private Limited | 285.92 | 564.59 | 186.58 | 9.15 |
| Vector Green Newsolar Private Limited | 88.76 | 601.37 | 267.13 | 22.38 |
| Vector Green Sunrise Limited | 313.14 | 914.06 | 459.03 | 9.95 |
| Vector Green Sunshine Private Limited | - | - | - | 112.37 |
| Vector Green Surya Urja Private Limited | - | - | - | 54.01 |
| Winsol Solar Fields (Polepally) Private Limited | - | 0.30 | - | 18.64 |
| **Total** | **13,921.91** | **10,551.65** | **6,988.23** | **3,625.14** |

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

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SEMBCORP GREEN INFRA LIMITED

**Notes to the standalone financial statements for the year ended March 31, 2026**
**(All amounts in Indian Rupees millions unless otherwise stated)**

| Related parties | Interest income on loans given | | Interest income on debentures | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Green Infra Wind Power Projects Limited | 50.59 | 50.88 | - | - |
| Hindupur Solar Park Private Limited | - | - | 45.91 | 236.35 |
| Ivy Ecoenergy India Private Limited | 49.09 | 93.74 | - | - |
| Malwa Solar Power Generation Private Limited | - | 3.69 | - | - |
| Mulanur Renewable Energy Limited | 18.29 | 7.90 | - | - |
| Pasithea Infrastructure Limited | 94.40 | 51.26 | 28.69 | 28.68 |
| Priapus Infrastructure Limited | 4.79 | 6.05 | - | - |
| Sepset Constructions Limited | - | - | - | 19.16 |
| Vanilla Clean Power Private Limited | 27.05 | 34.90 | - | - |
| Vector Green Energy Private Limited | 2.64 | - | 14.88 | 153.00 |
| Vector Green New Energies Private Limited | 54.88 | 30.03 | 86.53 | 86.53 |
| Vector Green Newsolar Private Limited | 55.43 | 30.93 | - | - |
| Vector Green Prayagraj Solar Private Limited | - | - | 16.00 | 52.98 |
| Vector Green Sunrise Limited | 88.62 | 47.97 | 32.76 | 32.76 |
| Vector Green Sunshine Private Limited | - | 5.42 | 26.24 | 26.24 |
| Vector Green Surya Urja Private Limited | - | 1.79 | 32.00 | 32.00 |
| Winsol Solar Fields (Polepally) Private Limited | - | 0.39 | 37.72 | 226.05 |
| Green Infra Sun Bright Private Limited | 9.97 | - | - | - |
| Yarrow Infrastructure Private Limited | - | - | - | 52.66 |
| **Total** | **1,454.94** | **954.87** | **320.73** | **946.41** |

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

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

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

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

SEMBCORP GREEN INFRA LIMITED

**SEMBCORP GREEN INFRA PRIVATE LIMITED**

*(formerly known as Sembcorp Green Infra Private Limited)*

**Notes to the standalone financial statements for the year ended March 31, 2026**

**(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, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Green Infra Clean Energy Projects Limited | - | - | - | 0.49 |
| Green Infra Clean Wind Power Limited | - | - | 11.30 | - |
| Semb Green Hydrogen India Private Limited | - | - | 0.45 | - |
| Green Infra Renewable Energy Generation Private Limited | - | - | - | 0.55 |
| Green Infra Renewable Projects Limited | - | - | 1.34 | 0.06 |
| Green Infra Wind Energy Assets Private Limited | - | - | 72.57 | 39.96 |
| Green Infra Wind Power Generation Limited | - | - | 0.01 | - |
| Green Infra Wind Energy Project Private Limited | - | - | - | 11.33 |
| Green Infra BTV Limited | - | - | 1.99 | - |
| Green Infra Wind Farm Assets Private Limited | - | - | 16.79 | - |
| Sembcorp Industries Ltd. | - | - | 0.06 | - |
| Sembcorp Utilities Pte. Ltd. | - | - | 8.06 | - |
| Pasithea Infrastructure Limited | - | - | - | 0.06 |
| Sembcorp India Private Limited | - | - | 0.17 | 0.39 |
| Sepset Constructions Limited | 49.93 | 53 | 0.19 | - |
| Vector Green Prayagraj Solar Private Limited | 0.38 | 7.70 | - | - |
| Yarrow Infrastructure Private Limited | 83.90 | 91.05 | - | - |
| **Total** | **134.21** | **151.40** | **112.94** | **52.84** |

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

| Related parties | Rent income | | Sale of traded goods | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Green Infra Clean Solar Energy Limited | 0.06 | 0.05 | - | - |
| Green Infra Clean Wind Ventures Limited | 0.06 | 0.07 | - | - |
| Green Infra Renewable Energy Farms Private Limited | 0.06 | 0.07 | - | - |
| Green Infra Solar Power Projects Limited | - | 0.00 | - | - |
| Green Infra Wind Power Generation Limited | - | 0.00 | - | - |
| Pasithea Infrastructure Limited | - | - | - | 284.52 |
| Sembcorp Green Hydrogen (Gujarat) Private Limited | 0.06 | 0.07 | - | - |
| Sembcorp Green Hydrogen India Private Limited | 4.99 | 0.07 | - | - |
| Sembcorp India Private Limited | 4.36 | - | - | - |
| Vector Green New Energies Private Limited | - | - | - | 168.03 |
| Vector Green Newsolar Private Limited | - | - | - | 169.81 |
| Vector Green Sunrise Limited | - | - | - | 281.74 |
| **Total** | **9.61** | **0.33** | **-** | **904.10** |

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

SEMBCORP GREEN INFRA LIMITED

**(All amounts in Indian Rupees millions unless otherwise stated)**

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

| Related parties | Payment made by the Company on behalf of related party | | Management and facility sharing fee | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Citra Real Estate Limited | 1.00 | 0.03 | 0.40 | 0.46 |
| Green Infra BTV Limited | 0.02 | 0.06 | 9.90 | 11.44 |
| Green Infra Clean Assets Limited | 0.11 | 0.00 | - | - |
| Green Infra Clean Energy Generation Private Limited | 1.23 | 0.29 | - | - |
| Green Infra Clean Energy Limited | 7.38 | 3.47 | 6.92 | 7.99 |
| Green Infra Clean Energy Projects Limited | 0.15 | 0.01 | - | - |
| Green Infra Clean Hybrid Assets Limited | 0.23 | 1.36 | - | - |
| Green Infra Clean Power Projects Limited | 0.11 | 0.00 | - | - |
| Green Infra Clean Renewable Energy Limited | 0.15 | 0.00 | - | - |
| Green Infra Clean Solar Energy Limited | 1.90 | 0.07 | 4.42 | 5.11 |
| Green Infra Clean Solar Farms Private Limited | 2.20 | 0.05 | - | - |
| Green Infra Clean Wind Farms Limited | 1.46 | 2.87 | 2.53 | 2.93 |
| Green Infra Clean Wind Generation Limited | 2.32 | 5.04 | 4.62 | 5.34 |
| Green Infra Clean Wind Power Limited | 163.55 | 108.54 | 13.79 | 14.48 |
| Green Infra Clean Wind Private Limited | 33.91 | - | - | - |
| Green Infra Clean Energy Solutions Limited | 13.60 | 13.21 | - | - |
| Green Infra Clean Wind Technology Private Limited | 5.39 | 20.81 | - | - |
| Green Infra Corporate Solar Private Limited | 0.86 | 0.43 | 42.72 | 49.38 |
| Green Infra Corporate Wind Private Limited | 16.26 | 10.30 | 4.18 | 4.83 |
| Green Infra Renewable Assets Private Limited | 0.15 | 0.04 | - | - |
| Green Infra Renewable Energy Generation Private Limited | 128.28 | 330.24 | 1.33 | - |
| Green Infra Renewable Energy Private Limited | 20.75 | 6.68 | 50.24 | 58.07 |
| Green Infra Renewable Energy Projects Limited | 146.29 | 253.33 | 1.49 | - |
| Green Infra Renewable Power Generation Private Limited | 0.15 | 0.03 | - | - |
| Green Infra Renewable Power Private Limited | 0.15 | 0.01 | - | - |
| Green Infra Renewable Power Projects Private Limited | 0.15 | 0.04 | - | - |
| Green Infra Renewable Projects Limited | 18.47 | 526.13 | - | - |
| Green Infra Solar Energy Private Limited | | 0.25 | 2.01 | 2.32 |
| Green Infra Solar Farms Private Limited | 5.88 | 11.83 | 4.02 | 4.65 |
| Green Infra Solar Generation Limited | 1.98 | 0.93 | 2.61 | 3.02 |
| Green Infra Solar Power Projects Limited | 2.77 | 17.79 | 7.60 | 8.78 |
| Green Infra Solar Projects Private Limited | 2.14 | 3.65 | 1.01 | 1.16 |
| Green Infra Wind Energy Assets Private Limited | 1.36 | 0.51 | 3.02 | 3.49 |
| Green Infra Wind Energy Generation Limited | 14.47 | 9.06 | 6.47 | 5.02 |
| Green Infra Wind Energy Project Private Limited | 0.70 | 2.90 | 3.62 | 4.18 |

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

SEMBCORP GREEN INFRA LIMITED

**(All amounts in Indian Rupees millions unless otherwise stated)**

| Related parties | Payment made by the Company on behalf of related party | | Management and facility sharing services | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Green Infra Wind Energy Theni Limited | - | 0.00 | 1.51 | 1.74 |
| Green Infra Wind Farm Assets Private Limited | 0.29 | - | 9.05 | 10.46 |
| Green Infra Wind Farms Limited | 6.84 | 8.85 | 4.83 | 5.58 |
| Green Infra Wind Generation Limited | 0.00 | 3.27 | 5.13 | 5.93 |
| Green Infra Wind Power Generation Limited | 0.00 | 10.47 | 20.91 | 24.17 |
| Green Infra Wind Power Private Limited | 16.28 | 0.00 | 4.02 | 4.65 |
| Green Infra Wind Power Projects Limited | 0.56 | 0.48 | 4.83 | 5.58 |
| Green Infra Wind Power Theni Limited | - | 0.00 | 0.60 | 0.70 |
| Green Infra Wind Solutions Private Limited | 0.52 | 3.77 | 9.95 | 11.50 |
| Green Infra Clean Renewable Energy Limited | - | - | - | - |
| Hindupur Solar Park Private Limited | 0.05 | 3.39 | 16.08 | 18.59 |
| Ivy Ecoenergy India Private Limited | 2.91 | 45.41 | 32.97 | 38.11 |
| Mahabubnagar Solar Parks Private Limited | 0.02 | 0.26 | 2.01 | 2.32 |
| Malwa Solar Power Generation Private Limited | 0.70 | 125.47 | 8.04 | 9.30 |
| Mulanur Renewable Energy Limited | 0.19 | 0.10 | 5.13 | 5.93 |
| Pasithea Infrastructure Limited | 0.02 | 224.37 | 4.61 | 2.55 |
| Polepally Solar Parks Private Limited | 0.08 | 0.29 | 5.03 | 5.81 |
| Priapus Infrastructure Limited | 0.02 | 0.41 | 0.40 | 0.46 |
| Sembcorp Development Ltd. | 0.10 | - | 11.59 | 8.49 |
| Sembcorp Green Hydrogen India Private Limited | - | - | - | 1.39 |
| Sembcorp India Private Limited | 5.50 | - | - | 11.19 |
| SEMB MiddleEast FZCO | 1.87 | - | - | - |
| Sembcorp Industries Ltd. | 1.32 | - | - | - |
| Green Infra Sun Bright Private Limited | - | - | 16.19 | - |
| Manah Renewable Energy SAOC | - | - | - | 0.04 |
| Sembcorp Utilities Pte. Ltd. | 11.62 | - | - | 38.61 |
| Sepset Constructions Limited | 0.85 | 3.88 | 8.44 | 9.76 |
| Vanilla Clean Power Private Limited | 0.89 | 27.90 | 12.87 | 14.87 |
| Vector Green Energy Private Limited | - | 1.96 | 4.83 | 5.58 |
| Vector Green New Energies Private Limited | - | 139.63 | 2.57 | 1.43 |
| Vector Green NewSolar Private Limited | 0.15 | 135.68 | 2.35 | 1.18 |
| Vector Green Prayagraj Solar Private Limited | 0.34 | 0.30 | 10.05 | 11.62 |
| Vector Green Sunrise Limited | 0.00 | 221.15 | 4.85 | 2.84 |
| Vector Green Sunshine Private Limited | 1.57 | 0.11 | 4.02 | 4.65 |
| Vector Green Surya Urja Private Limited | 1.03 | 3.50 | 4.02 | 4.65 |
| Winsol Solar Fields (Polepally) Private Limited | 0.05 | 4.67 | 15.08 | 17.43 |
| Yarrow Infrastructure Private Limited | 0.35 | 0.53 | 24.13 | 27.88 |
| **Total** | **649.65** | **2,295.81** | **429.01** | **507.64** |

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

SEMBCORP GREEN INFRA LIMITED

**(All amounts in Indian Rupees millions unless otherwise stated)**

**C. Balance outstanding as on reporting date**

| Related parties | Recoverable against sale of assets and reimbursements | | Trade receivables | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Citra Real Estate Limited | - | - | 0.09 | 0.10 |
| Go Net Zero Pte. Ltd. | - | - | 30.49 | 31.24 |
| Green Infra BTV Limited | 3.59 | - | 2.27 | 2.39 |
| Green Infra Clean Energy Limited | - | - | 1.59 | 1.67 |
| Green Infra Clean Solar Energy Limited | - | - | 1.02 | 1.07 |
| Green Infra Clean Wind Farms Limited | - | - | 0.58 | 0.61 |
| Green Infra Clean Wind Generation Limited | - | - | 1.06 | 1.12 |
| Green Infra Clean Wind Power Limited | 17.24 | 89.12 | 3.17 | 3.42 |
| Green Infra Clean Energy Solutions Limited | - | 13.21 | - | - |
| Green Infra Clean Wind Ventures Limited | - | - | - | 0.04 |
| Green Infra Corporate Solar Private Limited | - | - | 9.81 | 10.33 |
| Green Infra Corporate Wind Private Limited | - | - | 0.96 | 1.01 |
| Green Infra Renewable Energy Farms Private Limited | - | - | - | 0.04 |
| Green Infra Renewable Energy Generation Private Limited | 8.31 | 127.33 | 0.97 | - |
| Green Infra Renewable Energy Private Limited | - | - | 11.54 | 12.15 |
| Green Infra Renewable Energy Projects Limited | 9.34 | 143.25 | 1.09 | - |
| Green Infra Renewable Projects Limited | - | 5.91 | - | - |
| Green Infra Solar Energy Private Limited | 0.63 | - | 0.46 | 0.49 |
| Green Infra Solar Farms Private Limited | - | 0.50 | 4.49 | 5.21 |
| Green Infra Solar Generation Limited | - | - | 0.60 | 0.63 |
| Green Infra Solar Power Projects Limited | 4.31 | - | 1.75 | 1.84 |
| Green Infra Solar Projects Private Limited | - | 0.13 | 1.12 | 1.30 |
| Green Infra Wind Energy Assets Private Limited | - | 0.03 | 0.69 | 0.73 |
| Green Infra Wind Energy Generation Limited | - | - | - | 1.05 |
| Green Infra Wind Energy Project Private Limited | - | - | 0.83 | 0.87 |
| Green Infra Wind Energy Theni Limited | - | 0.00 | 0.35 | 0.36 |
| Green Infra Wind Farm Assets Private Limited | - | - | 2.08 | 2.19 |
| Green Infra Wind Farms Limited | - | - | 5.39 | 4.72 |
| Green Infra Wind Generation Limited | - | - | 1.18 | 1.24 |
| Green Infra Wind Power Generation Limited | 0.53 | - | 4.80 | 5.05 |
| Green Infra Wind Energy Generation Limited | - | - | 2.86 | - |
| Green Infra Sun Bright Private Limited | - | - | 15.88 | - |
| Green Infra Wind Power Private Limited | - | - | 0.92 | 0.97 |
| Green Infra Wind Power Projects Limited | - | - | 1.11 | 1.17 |
| Green Infra Wind Power Theni Limited | - | - | 0.14 | 0.15 |
| Green Infra Wind Solutions Private Limited | 0.76 | - | 2.29 | 2.41 |
| Hindupur Solar Park Private Limited | - | - | 3.69 | 3.89 |
| Ivy Ecoenergy India Private Limited | - | - | 7.57 | 21.73 |
| Mahabubnagar Solar Parks Private Limited | - | - | 0.46 | 0.49 |
| Malwa Solar Power Generation Private Limited | - | - | 1.85 | 1.94 |
| Mulanur Renewable Energy Limited | - | - | 1.18 | 1.24 |
| Pasithea Infrastructure Limited | - | - | 1.06 | 1.27 |
| Polepally Solar Parks Private Limited | 0.64 | - | 1.15 | 1.22 |
| Priapus Infrastructure Limited | - | - | 0.09 | 0.10 |
| Sembcorp Development Ltd. | - | - | 3.86 | 3.83 |
| Sembcorp Green Hydrogen (Gujarat) Private Limited | - | - | - | 0.04 |
| Sembcorp Green Hydrogen India Private Limited | - | - | 0.82 | 1.29 |
| Sembcorp India Private Limited | - | - | 1.64 | 1.96 |
| Manah Renewable Energy SAOC | - | - | - | 0.04 |
| Sembcorp Utilities Pte. Ltd. | - | - | - | 16.79 |

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| Related parties | Recoverable against sale of assets and reimbursements | | Trade receivables | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Sepset Constructions Limited | - | - | 1.95 | 2.04 |
| Vanilla Clean Power Private Limited | 0.13 | - | 2.95 | 8.48 |
| Vector Green Energy Private Limited | - | - | 1.11 | 1.17 |
| Vector Green New Energies Private Limited | - | - | 0.59 | 0.72 |
| Vector Green NewSolar Private Limited | - | - | 0.55 | 0.67 |
| Vector Green Prayagraj Solar Private Limited | - | - | 2.31 | 2.43 |
| Vector Green Sunrise Limited | - | - | 1.11 | 1.33 |
| Vector Green Sunshine Private Limited | 0.49 | - | 0.92 | 0.97 |
| Vector Green Surya Urja Private Limited | - | - | 0.92 | 0.97 |
| Winsol Solar Fields (Polepally) Private Limited | 0.13 | - | 3.46 | 3.65 |
| SEMB MiddleEast FZCO | - | - | 1.87 | - |
| Yarrow Infrastructure Private Limited | - | - | 5.54 | 5.82 |
| **Total** | **46.10** | **379.48** | **158.23** | **179.65** |

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

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**Notes to the standalone financial statements for the year ended March 31, 2026**
**(All amounts in Indian Rupees millions unless otherwise stated)**

| Related parties | Loans given | | Interest accrued on loans given | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Vector Green New Energies Private Limited | 654.76 | 555.44 | 12.94 | 22.41 |
| Vector Green Newsolar Private Limited | 400.62 | 578.99 | 12.20 | 23.05 |
| Vector Green Sunrise Limited | 758.21 | 904.10 | 19.93 | 35.98 |
| Vector Green Energy Private Limited | 22.71 | - | 0.50 | - |
| Green Infra Corporate Solar Private Limited | 29.60 | - | 0.04 | - |
| **Total** | **20,183.96** | **13,250.28** | **474.90** | **432.69** |

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

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

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

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

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

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

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

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### 37. Net debt reconciliation

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

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

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

**(All amounts in Indian Rupees millions unless otherwise stated)**

### 38. Financial Instruments - Fair value measurements

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

**As at March 31, 2026:**

| Particulars | Carrying amount | | | | Fair value | | |
|---|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| **Financial assets measured at fair value** | | | | | | | |
| Investments in mutual funds | 424.65 | - | - | 424.65 | 424.65 | - | - |
| Investments in preference shares | 858.79 | - | - | 858.79 | - | - | 858.79 |
| Derivative assets | 249.47 | - | - | 249.47 | - | 249.47 | - |
| **Financial assets not measured at fair value** | | | | | | | |
| Investments in subsidiaries | - | - | 42,434.87 | 42,434.87 | - | - | - |
| Trade receivables | - | - | 567.88 | 567.88 | - | - | - |
| Cash and cash equivalents | - | - | 1,086.89 | 1,086.89 | - | - | - |
| Other bank balances | - | - | 4.27 | 4.27 | - | - | - |
| Loans | - | - | 20,183.96 | 20,183.96 | - | - | - |
| Other financial assets | - | - | 1,027.75 | 1,027.75 | - | - | - |
| **Total** | **1,532.91** | **-** | **65,305.62** | **66,838.53** | **424.65** | **249.47** | **858.79** |
| **Financial liabilities not measured at fair value** | | | | | | | |
| Borrowings | - | - | 78,610.50 | 78,610.50 | - | - | - |
| Trade payables | - | - | 224.54 | 224.54 | - | - | - |
| Other financial liabilities | - | - | 2,915.41 | 2,915.41 | - | - | - |
| **Total** | **-** | **-** | **81,750.45** | **81,750.45** | **-** | **-** | **-** |

**As at March 31, 2025:**

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

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***Fair value hierarchy***

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

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

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

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

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

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

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

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

***Reconciliation of Level 3 fair values***

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

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

2. The fair values of mutual funds is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

3. Financial assets and liabilities valued using Level 2 inputs comprise cross currency swaps, interest rate swaps and foreign currency forwards. The fair values of these derivative financial instruments are determined based on inputs received from banks using observable market data, including relevant exchange rates, interest rates, forward rates and yield curves available at the reporting date.

4. The carrying amounts of trade receivables, other financial assets, trade payables, floating rate borrowings, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair value of borrowings has been assessed with reference to prevailing market borrowing rates ranging from 7.5% to 8.95%. As the borrowings bear market-linked interest rates and are periodically repriced in line with market conditions, the carrying amount of the borrowings is considered to approximate their fair value as at the reporting date.

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## 39. Capital management

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

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

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

## 40. Financial risk management

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

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

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

### *a. Credit Risk*

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

***Trade receivables and generation-based incentives***

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

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

***Other financial assets/derivative assets***

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

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

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

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

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***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.

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

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

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

***Cash flow sensitivity analysis for variable rate instruments***

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

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

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

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***(ii) Foreign currency risk***

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

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

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

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

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

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

***Sensitivity analysis***

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

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

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

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***(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.

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

***c. Liquidity risk***

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

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

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

Refer note 4 for cash flows under lease arrangement.

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## 41. Segment Information

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

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

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

## 42. Share based payments

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

***SCI Restricted Share Plan (SCI RSP)***

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

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

***SCI Performance Share Plan (SCI PSP)***

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

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

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

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

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

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

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

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

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

## 43. Contingent liabilities, capital commitments etc.

### A. Claim against the Company not acknowledged as debt in respect of income tax matters

Contingent liabilities as on reporting date in respect of income tax matters is Nil (March 31, 2025: Nil).

### B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 4,494.42 million (March 31, 2025: Rs. 5,899.22 million).

### C. Other litigations

Pursuant to the scheme of amalgamation approved by NCLT between Sembcorp Green Infra Limited (erstwhile parent of the Company) and the Company, stamp duty of Rs. 75.00 million was paid in the State of Haryana. Subsequently, the stamp authorities in Gujarat raised demand for stamp duty of Rs. 250.00 million in financial year 2024-25 on transfer of immovable properties situated in Gujarat. The Chief Controller of Revenue Authority (CCRA) partially allowed the Company's appeal by granting credit for the duty paid in Haryana. The Company has filed a Writ Petition before the Gujarat High Court challenging the demand and paid Rs. 62.50 million under protest. Based on a legal opinion obtained from an external consultant, the management believes that the matter will not have a material adverse effect on the Standalone Financial Statements.

**44.** Certain subsidiaries of the Company are in the stage of setting up or have set up power projects and are currently in losses. The Management has committed to provide continued financial support to these subsidiaries to meet their working capital and other financing requirements. The Company has reviewed its carrying value of investments carried at cost (net of impairment, if any) on regular intervals. The Company believes that there is no requirement to impair any of its investment in subsidiaries except provision as already made in the Standalone Financial Statements.

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45. The Company, in earlier years, had entered into a Composite Supply Contract and Land & Site Development Contract ("Project Contracts") with a Vendor for supply, erection, and commissioning of 300.30 MW wind power project ("Project") consisting of 143 Wind Turbine Generators in SGIPL. As per the aforesaid agreement, the Vendor had to perform all necessary activities and obligations for completion and successful commissioning of the Project. However, the Vendor failed to deliver on various material contractual obligations inter-alia relating to execution of sale deed of various land parcels in favour of the Company, obtaining requisite approvals, clearances and licenses as required for the Project and failed to commission the Project as envisaged under the Project Contracts. Further, the Vendor defaulted in making payments to many of its sub-contractors related to the Project which led to disruption at the Project site, resulting in loss of power generation.

Accordingly, the Company, in interest of Project, for avoidance of any penalties, mitigation of loss of power generation and to ensure that the Project is properly operated and maintained, terminated the Project Contracts and operation and maintenance (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. 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 which was dismissed by High Court of Delhi on January 22, 2024. In its order dated April 15, 2024, Arbitrator has included the matter of BG encasement as a claim of the vendor in its of claims earlier filed.

The Company filed its Statement of Claim for Rs. 8,159.88 million while the Vendor filed Statement of Defense and counter claims amounting to Rs. 19,575.50 million. Arbitration proceedings are currently in process.

The matter was disclosed as a contingent liability as at March 31, 2025 and March 31, 2024. Currently, it is in the advanced stages of submission of evidences and arguments. In view of this, the Company has reassessed its position and obtained updated legal opinion from the external counsel, based on which it is of the view that the probability of an adverse outcome is remote.

46. Pursuant to the Securities Purchase Agreement ('SPA') entered into between the Company and Renew Private Limited on October 8, 2025, the Company has acquired 100.00% stake in Green Infra Sun Bright Private Limited (formerly known as Renew Sun Bright Private Limited) (GISBPL) on December 24, 2025. As per SPA, the Company executed the acquisition through purchase of equity shares of GISBPL for an aggregate purchase consideration amounting to Rs. 7,310.65 million and GISBPL has become a wholly owned subsidiary of the Company. GISBPL has an operating 300 MW solar energy project in the state of Rajasthan and power generated is sold under long-term Power Purchase Agreements (PPAs) for 25 years.

47. The Company uses an ERP as its accounting software for maintaining books of account which has an audit trail (edit log) feature and has been operative for the financial year in all relevant transactions as recorded in the software except for the following:

1. for modification made by certain users with specific access in which case ERPs audit trail captures only standard changes as per the system design.
2. At the database level, based on the advice of the service provider, the audit trail feature was not enabled to capture the direct changes on certain table for specific access.

However, the Company has mitigating controls in place to detect and ensure that there are no discrepancies observed due to the aforesaid instances.

48. In June 2022, the Company obtained project licenses to develop 250 MW solar project site and 50 MW wind project site in the state of Karnataka. Out of which the Company has commissioned and operated 88.6 MW power projects (comprising 72.6 MW of solar capacity and 16.0 MW of wind capacity). During the current year, the management of the Company has approved a plan to dispose of remaining project licenses for development of 211.4 MW power projects, together with the associated capital work-in-progress. These assets are available for immediate sale in their present condition and the management expects the disposal to be completed within the prescribed timeline. Accordingly, these assets have been classified as "assets classified as held for sale".

The estimated fair value less costs to sell for the proposed asset classified as held for sale is Rs. 614.69 million. Net loss on such revaluation is Rs. 71.30 million which has been provided for in the financial statement for the year against the net carrying amount of Rs. 685.99 million.

Based on the estimated fair value less costs to sell, the carrying value of the assets classified as held for sale is considered recoverable and no further impairment has been recognised as at the reporting date.

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**49. Additional regulatory information as required under Schedule III of Companies Act, 2013**

a. Details of benami property held: No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b. Borrowings secured against current assets: The Company has borrowings taken from banks and financial institutions. However, there is no requirement of quarterly returns or statements of current assets filed by the Company with banks and financial institutions.

c. Willful defaulter: The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the current or previous year.

d. Relationship with struck off companies: The Company has no transactions with any struck off companies under Companies Act, 2013 during the current or previous year.

e. Compliance with number of layers of companies: The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

f. Compliance with approved scheme(s) of arrangements: There is no Scheme of arrangement of which impact is required to be incorporated in these financial statements.

g. Utilisation of borrowed funds and share premium:

(1) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(2) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

h. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j. Valuation of property, plant and equipment, capital work in progress and other intangible assets: The Company has not revalued its property, plant and equipment, capital work in progress and other intangible assets during the current or previous year.

k. Title deeds of immovable properties not held in name of the Company: The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the Standalone Financial Statements, are held in the name of the Company except certain immovable properties as disclosed in note 4.

l. Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

m. Utilisation of borrowings availed from banks and financial institutions/other parties: The borrowings obtained by the Company from banks/financial institutions/other parties have been applied for the purposes for which such loans were taken.

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**n. Financial ratios**

| Particular | March 31, 2026 | March 31, 2025 | % Variance | Explanation for change in the ratio by more than 25% as compared to previous year |
|---|---|---|---|---|
| Current ratio* | 0.17 | 0.23 | (25.22%) | Decrease is due to increase in current borrowings and capital creditors during the current year |
| Debt-equity ratio | 1.37 | 1.23 | 11.54% | - |
| Debt service coverage ratio | 0.28 | 0.54 | (48.87%) | Decrease is due to increase in repayment of borrowings during the current year |
| Return on equity ratio | (1.24%) | 1.99% | (162.16%) | Decrease in loss is due to higher deferred tax credit during the current year |
| Inventory turnover ratio | 0.81 | 0.95 | (15.10%) | - |
| Trade receivables turnover ratio | 11.28 | 7.20 | 56.60% | Increase is due to reduction in average trade receivables during the current year |
| Trade payables turnover ratio | 5.25 | 4.00 | 31.24% | - |
| Net capital turnover ratio | (0.35) | (0.51) | 32.33% | Increase is due to change in average trade payables during the current year |
| Net profit ratio | (9.03%) | (15.37%) | (158.78%) | Increase in loss is due to higher deferred tax credit during the current year |
| Return on capital employed | 2.40% | 1.57% | 52.66% | Increase is due to increase in revenue from operations during the current year |
| Return on investment % | 2.42% | 1.64% | 47.62% | Increase is due to increase in revenue from operations during the current year |

* Net current liability position is primarily due to current maturities of long-term borrowings and current borrowings. The Company will have adequate funds to discharge its liabilities falling due in the next year from Balance Sheet date based on operations including various active sanctioned loan arrangements from bank and financial institution.

**Definition of ratios:**

a. **Current ratio (times)** = Current assets divided by current liabilities.
b. **Debt-equity ratio (times)** = Total debt divided by total equity.
Debt includes borrowings and lease liabilities.
c. **Debt service coverage ratio (times)** = Earnings available for debt service divided by debt service.
Earnings available for debt service means net profit before taxes + finance costs ± non-cash items i.e. depreciation, fair valuation gain / loss etc.
Debt service means interest payments on term loans during the year, lease payments and principal repayments of long-term loans during the year.
d. **Return on equity (%)** = Net profit after tax divided by average shareholder's equity.
e. **Inventory turnover ratio (times)** = Consumption of stores, spares and consumables divided by average inventories.
f. **Trade receivables turnover ratio (times)** = Revenue from operations divided by average trade receivables.
g. **Trade payable turnover ratio (times)** = Other expenses divided by average trade payables.
h. **Net capital turnover ratio (times)** = Revenue from operations divided by working capital.
Working capital means current assets minus current liabilities.
i. **Net profit ratio (%)** = Net profit after tax divided by revenue from operations.
j. **Return on capital employed (%)** = Earnings before finance cost and tax divided by capital employed.
Capital employed means closing tangible net worth + total debt ± deferred tax liabilities + lease liabilities.
k. **Return on investment (%)** = Earnings before finance cost and tax divided by average total assets.

## 50. Significant accounting judgements, estimates and assumptions

The preparation of the Standalone Financial Statements requires management to make judgements estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Information about significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Standalone Financial Statements are:

### a. *Impairment of investments in subsidiaries*

In case of investments made by the Company in it's subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments. The carrying amount is compared with the present value of future net cash flow of the subsidiaries.

### b. *Impairment of non-financial assets*

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a discounted cash flow model over the estimated useful life of the power plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

### c. *Fair value measurement of financial instruments and derivatives*

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash 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

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corresponds to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

***f. Useful lives of property, plant and equipment, intangible assets and measurement of provision for assets retirement obligations***

The Company reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

The Company estimates the expected amount that it may have to incur in respect of asset retirement where the Company has its projects / operations. The Management obtains quotes from vendors in respect of the estimated expense that it may have to incur in this respect considering the term of lease agreement, lease period and inflation.

***g. Provisions and contingent liabilities***

The Company estimates the provisions that have present obligations as a result of past event, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

***h. Leases***

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

## 51. Other accounting policies

### a) Current versus non-current classification

All assets and liabilities have been classified as current and non-current on the basis of the following criteria:

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle
ii. it is held primarily for the purpose of being traded.
iii. it is expected to be realised within 12 months after the reporting date; or
iv. it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

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**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

i. it is expected to be settled in the Company's normal operating cycle.
ii. it is held primarily for the purpose of being traded.
iii. it is due to be settled within 12 months after the reporting date; or
iv. it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

**Operating cycle**

Operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

**b) Income taxes**

Income tax comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that is 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.

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**c) Intangible assets**

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically and adjusted prospectively.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

Any intangible assets are derecognised on disposal when no future economic benefits are expected from its use and disposal. Losses arising from retirement or losses on disposal of an intangible asset are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

**d) Inventories**

Inventories which comprises of stores and spares, solar cells and green credits are carried at the lower of the cost or net realisable value after providing for obsolescence and other losses wherever considered necessary. Cost of Inventories comprises all cost of purchase and other costs incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

**e) Employee benefits**

***Short-term employee benefits***

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. The Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost to be recognised as an asset. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

***Defined contribution plan***

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no legal or constructive obligation to pay any further amounts. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenditure when an employee renders the related service.

***Defined benefit plan***

The Company operates a defined benefit gratuity plan for its employees. The liability for gratuity is determined based on the present value of the defined benefit obligation as at the reporting date, using the projected unit credit method. The actuarial valuation is carried out at the end of each reporting period.

The amount recognised in the Statement of Profit and Loss includes the current service cost, interest cost, and the impact of any curtailments or settlements. Curtailment gains or losses are accounted for as part of past service costs and are recognised when the curtailment or settlement occurs. Re-measurements of the net defined benefit liability, comprising actuarial gains and losses are recognised in Other Comprehensive Income (OCI). These re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods and are presented as part of retained earnings in the Statement of Changes in Equity. All other expenses related to the defined benefit plan are recognised as part of employee benefit expenses in the Statement of Profit and Loss.

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***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 a right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

***Bonus plans***

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a contractual obligation.

***Share-based payment transactions***

The Company has not issued any shares or share-based instruments on its own equity. However, the ultimate holding company grants restricted stock units, performance share units and/or share options on its own shares to certain employees of the Company. These arrangements are equity-settled share-based payment transactions within the scope of Ind AS 102. The fair value of equity-settled share-based payment awards is measured at the grant date and recognised as an employee benefit expense over the relevant vesting period, i.e. the period during which the employees render the required services, with a corresponding credit to equity.

For awards with non-market vesting conditions, the expense recognised is adjusted over the vesting period based on the Company's best estimate of the number of awards expected to vest. These estimates are revised at each reporting date, with the cumulative impact of any revision recognised in profit or loss and a corresponding adjustment to equity, such that the amount ultimately recognised reflects the awards that vest.

For awards with market-based performance conditions, such conditions are incorporated into the grant-date fair value, and no subsequent adjustment is made for differences between expected and actual outcomes.

The compensation cost is recognised in profit or loss, with a corresponding increase in share based payment reserves under other equity of the Company. The settlement of such awards may be in the form of shares, cash, or a combination of shares and cash, as determined by the ultimate holding company in accordance with the terms of the respective awards. The amounts recharged by the ultimate holding company in respect of such share-based payment are adjusted against the share-based payment reserve, with a corresponding liability/payable recognised.

**f) Foreign currency**

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the exchange rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Standalone Financial Statements shall be recognised in the Statement of Profit and Loss in the period in which they arise.

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**g) Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses the following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes mutual funds which are valued using the closing Net Assets Value (NAV).

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the Standalone Financial Statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**h) Impairment**

**i. Financial assets (other than at fair value)**

The Company assesses at each date of the Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables including unbilled receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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

**ii. Non-financial assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than it's 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

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in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Goodwill has indefinite useful life and tested for impairment annually.

### *i) Interest income*

Interest income is recognised using the effective interest rate (EIR). It is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

### j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

### k) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### l) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit for the period attributable to the shareholders of the Company (after adjusting for interest on the dilutive potential equity shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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**m) Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**n) Cash and cash equivalents**

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

As per our report of even date attached

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

[redacted]

**Sougata Mukherjee**
*Partner*
Membership No: [redacted]

Place: Gurugram
Date: July 29, 2026

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

[redacted]

**Vipul Tuli**
*Chairman*
DIN: 07350892

[redacted]

**Appakudal Nithyanand**
*Managing Director*
DIN: 00149845

[redacted]

**Manoj Kumar Singh**
*Chief Financial Officer*

[redacted]

**Manu Garg**
*Company Secretary*
Membership No.: [redacted]

Place: Gurugram
Date: July 24, 2026

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