



sembcorp

Reshaping Energy Renewing Possibilities

Sembcorp Green Infra Private Limited

(Formerly, Green Infra Wind Energy Private Limited and Green Infra Wind Energy Limited)

Annual Report 2024-25

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Scan the QR code to know more about the Company



Website: www.sembcorpindia.com

Disclaimer

We would like to inform you that the data points included in the Corporate Social Responsibility (CSR) spends and beneficiary information until March 2025 are based solely on Sembcorp Green Infra Private Limited's activities as an independent company.

Reshaping Energy, Renewing Possibilities

Energy is the lifeblood of progress. However, as the world transitions to a low-carbon future, we need to reimagine our energy production and consumption methods. At Sembcorp Green Infra, we see this transition as an opportunity to reshape energy for today and renew possibilities for tomorrow.

As one of India's leading renewable energy companies backed by the global expertise of Sembcorp Industries, we bring together scale, innovation and responsibility to power the nation's clean energy journey. Our diversified portfolio of wind, solar and hybrid projects is designed for operational excellence and for long-term value creation for communities, businesses and the environment.

But our role goes beyond generating renewable power. We are contributing

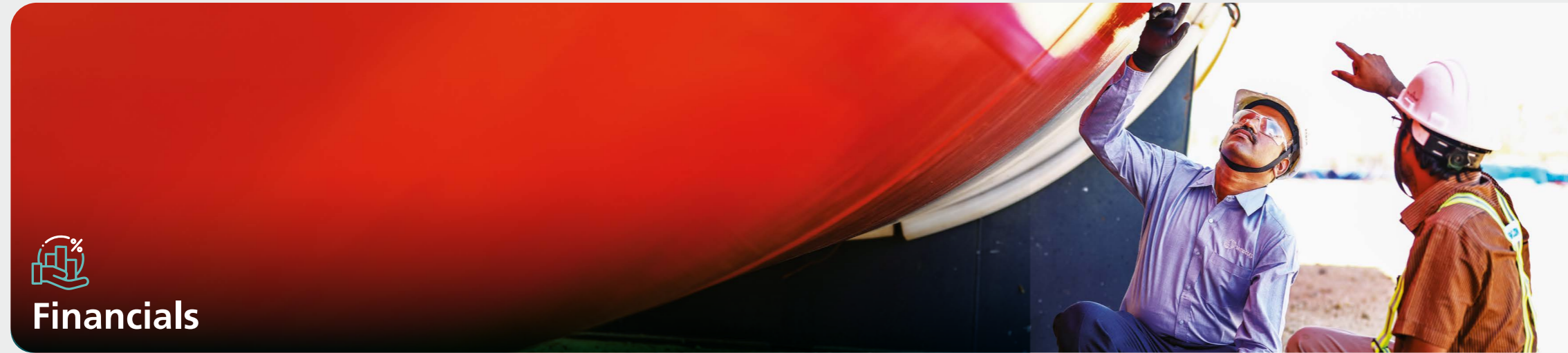
to the future of energy itself. From advancing round-the-clock green power and energy storage solutions to exploring green hydrogen, we are gearing up for a future where energy is reliable, sustainable and limitless in its possibilities.

Equally, we place people and the planet at the core of what we do. We emphasise safety and environmental stewardship while creating shared value with the communities we serve.

At Sembcorp Green Infra, every watt of clean energy we generate is a step towards redefining India's energy landscape and renewing opportunities for growth, progress and a sustainable tomorrow.



Highlights of 2025



Financials

₹24,687 million

Turnover

₹18,371 million

Earnings before interest, tax, depreciation and amortisation (EBITDA)

₹2,988 million

Profit after tax

246MW

Increase in operational capacity

72 sites

Renewable assets

495

Total team strength



Operational



Community development

4,687

Beneficiaries of educational and skill development programmes

26,303

Families benefitted from mobile health camps

13,000

Saplings planted

About Us

Powering India's Clean Energy Future

We are one of India's leading renewable energy companies, committed to driving India's clean energy transition by delivering reliable, sustainable and innovative renewable power solutions. As a wholly-owned subsidiary of Sembcorp Industries, which is headquartered in Singapore, we combine global expertise with local execution capabilities to strengthen India's renewable energy landscape.

We operate a diversified portfolio comprising wind, solar and hybrid projects, strategically spread across multiple states. Our projects are designed to deliver not only operational excellence but also long-term value creation for our stakeholders. By steadily expanding our capacity and integrating advanced technologies, we

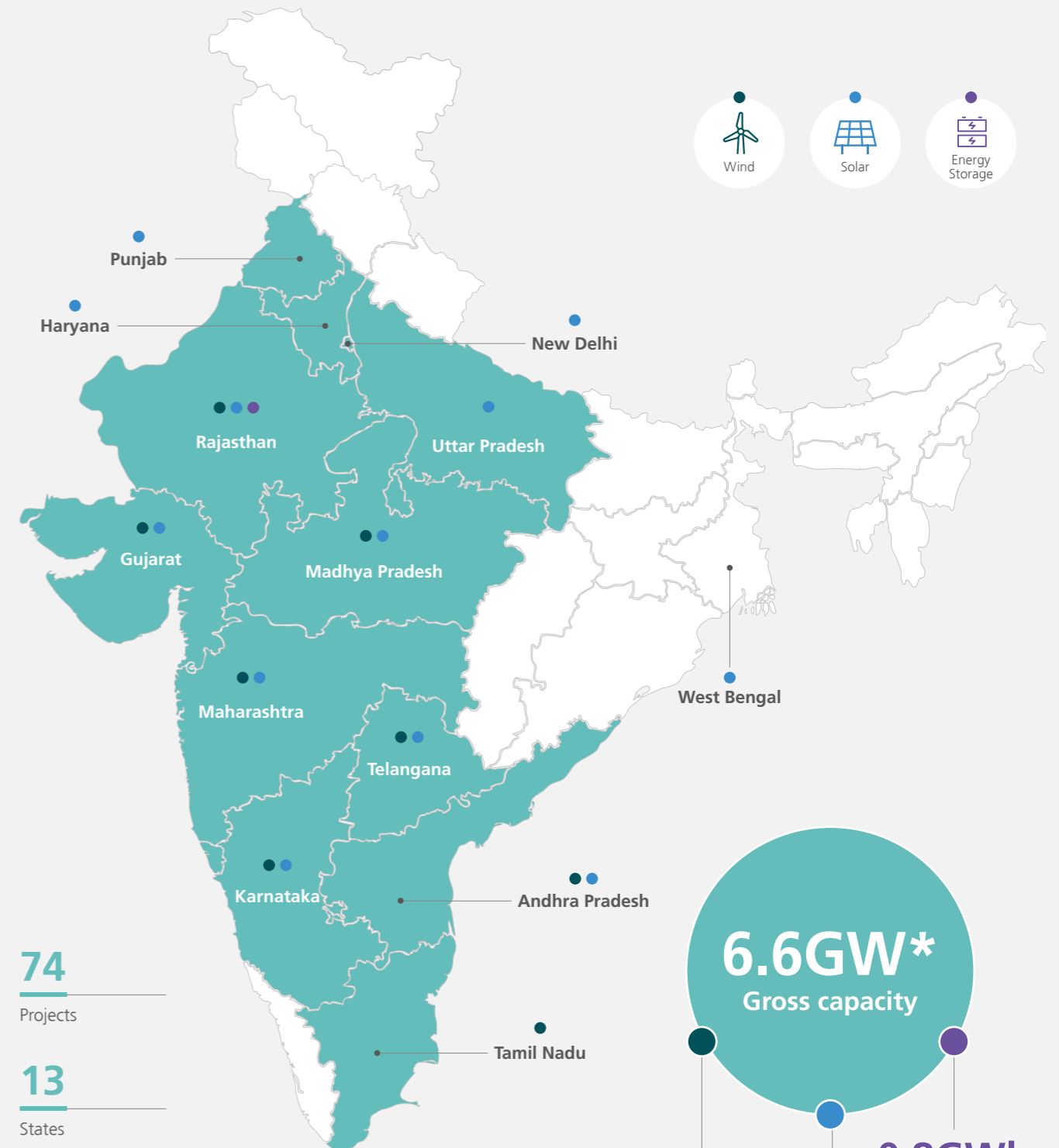
contribute meaningfully to India's ambition of achieving 500GW of non-fossil fuel-based capacity by 2030.

Our role extends far beyond generating energy — we are committed to creating lasting impact. Our approach places equal emphasis on sustainability, safety

and community development, ensuring that every project upholds the highest environmental standards while we actively engage with local communities to generate shared value. We are shaping the future of energy with innovation at our core.



Our presence across India



74

Projects

13

States

>500

Headcount

6.6GW*
Gross capacity

2.8GW
Wind

0.8GWh
Energy storage

3.0GW
Solar

Map not to scale, for representation purposes only
*As of May 2025, including energy storage in GWh

Our Transformational Journey

Evolving with Purpose, Transforming for Tomorrow

2008 – 2015

648MW

Total operational capacity

Nil

In-house asset management capacity



- ▶ Pure Private Equity Company under the control of IDFC Private Equity
- ▶ Sembcorp's **majority acquisition of 516MW** completed in 2015

2016 – 2020



1,730MW

Total operational capacity

624MW

In-house asset management capacity

- ▶ **Secured four SECI wind bids** totalling 1.1GW
- ▶ **Launched in-house asset management for wind assets**, managing approximately 600MW assets
- ▶ Digital asset management through Virtual Brain Renewables
- ▶ **AA** Credit Rating

2021 – 2022

1,748MW

Total operational capacity

1,023MW

In-house asset management capacity



- ▶ Launch of **INTEGRA**
- ▶ Implemented the **pipeline development function**
- ▶ In-house asset management **takeover of 380MW of Siemens Gamesa**
- ▶ **First Independent Power Producer** to resolve a chronic generator issue by successfully working with alternate partners
- ▶ Won SECI XI/REMCL **230MW wind bids**

2023 – 2025

3,756MW

Total operational capacity

2,038MW

In-house asset management capacity



- ▶ **Acquired and successfully integrated 591MW** of Vector Green (solar) and **228MW** of Leap Green assets (wind)
- ▶ Won **eights bids totalling 3.1GW** of solar, wind-solar hybrid, solar-battery storage hybrid and round-the clock (RTC) projects
- ▶ Installed **4MW SANY** wind turbines through in-house Engineering Procurement Construction model
- ▶ Rating upgraded to **AA+**

Our future plans

2026 – 2030

- ▶ Focus on **timely execution of projects**
- ▶ **Competency building** in RTC, hybrid and battery energy storage system projects
- ▶ **Continued focus on M&A to charge growth**
- ▶ Participation in **state bids and solar parks**
- ▶ **Strengthening bench strength**

Management Message

“ Strengthening organisational capacity and safety remain our core priority. Skilled talent was scaled across execution and operations, while our Health, Safety, Security and Environment Transformation Roadmap advanced meaningfully. ”

Dear shareholders,

As the world's fastest-growing economy, India is charting a unique path by balancing the goals of meeting rising electricity demand and promoting sustainability. Over the past decade, the nation has witnessed remarkable growth in the energy sector fuelled by rising demand, strong policy support and accelerated infrastructure development. Electricity generation has surged from 1,168BU¹ in 2015–16 to an estimated 1,824BU in 2024–25, while installed capacity has expanded from 305GW to a projected 475GW during the same period. India today is a global leader in clean energy — ranked fourth in renewable energy installed capacity, fourth in wind and third in solar, according to IRENA's 2025 statistics.

¹ Billion Units

Financial performance

Amid this dynamic backdrop, Sembcorp Green Infra Private Limited (Sembcorp Green Infra) has sustained strong operational momentum as a leading renewables player. Power generation grew by 7% year-on-year to meet rising demand for clean electricity, complemented by another year of solid financial performance. For fiscal year ended 31 March 2025 (FY2024-25), profit after tax stood at ₹2,988 million while earnings before interest, tax, depreciation and amortisation was ₹18,371 million.

Strengthening execution capabilities

The fiscal year was also a defining one in project delivery. More than 100MW was commissioned under Rajasthan Tranche III, enhancing our generation capacity in the state. Our execution capability matured further, with innovative contracting approaches and a culture of ownership, ensuring projects were delivered with high standards of quality and safety. By year end, our portfolio stood at 5.8GW, including 2.9GW in operation and 2.9GW under development.

Expanding growth pipeline

FY2024–25 was a landmark year for business development. Advanced financial

modelling and resource integration across solar, wind and battery storage enabled the Company to secure competitive, bankable complex projects. These strategic wins expanded the pipeline and created a first-mover advantage in emerging segments, including a 150MW solar project with 300MWh of storage with SJVN and a 50MW round-the-clock (RTC) project with 312MWh of storage under Solar Energy Corporation of India. With these additions, our portfolio is transitioning decisively from standalone renewables to complex hybrid, storage and RTC solutions, positioning Sembcorp Green Infra at the forefront of India's clean energy transformation.

Strengthening partnerships and supply chain resilience

Partnerships with global turbine manufacturers and original equipment manufacturers were deepened to secure timely delivery of components and maintain resilience across high-volume procurement cycles. Supply chain operations expanded nearly tenfold in just four years, managing global logistics of over 1,500 containers while absorbing policy and market volatility. Institutionalised multi-supplier strategies, split-sourcing models and adoption of advanced technologies such as Topcon modules ensured continuity, cost efficiency and resilience across projects. Importantly,

procurement strategies kept operating expenses manageable despite inflationary pressures, directly supporting profitability and reinforcing the ability to deliver projects with agility and scale.

Financial discipline and strategic capital management

A prudent balance sheet was maintained through broadening of our lender base and access to competitive financing. Debt for acquired assets was refinanced through structured project finance, while Sembcorp Green Infra and its special purpose vehicles retained among the highest credit ratings in the sector. Financial discipline remains central as the Company expands into capital-intensive segments such as storage and RTC projects, ensuring growth is underpinned by resilience and long-term value creation.

Innovation and digital transformation

Innovation continued to be a cornerstone of our strategy. A machine-learning-based predictive maintenance tool generated close to 100 actionable alerts each month, enabling proactive interventions and performance optimisation across solar plants. The newly launched Project Management Information System provided sharper execution control and transparency across large-scale projects. These digital tools are embedding

² Continues Risk Audit and Compliance Keepers

intelligence and agility across operations, enabling delivery with greater precision and efficiency.

Operational excellence

Disciplined execution and digital enablement translated into strong operational outcomes. Our solar assets delivered a 75.7% performance ratio while wind assets achieved 95.4% energy-based availability — both exceeding expectations for plants of comparable vintages. These results demonstrate our ability to combine technology, operational rigour and on-ground capability to consistently deliver reliable, high-quality renewable power.

People and safety

Strengthening organisational capacity and safety remain our core priority. Skilled talent was scaled across execution and operations, while our Health, Safety, Security and Environment (HSSE) Transformation Roadmap advanced meaningfully. Deployment of bodycam-equipped HSSE CRACK² teams at project sites is underway to reinforce compliance and accountability.

Looking ahead

Our forward-looking focus is firmly anchored in scaling hybrid, storage and RTC solutions. This strategic direction is supported by disciplined execution, strengthened supply chain partnerships,

robust financial frameworks and sustained investments in digital platforms and organisational capabilities. We are also focusing on M&A opportunities for accelerated growth in addition to organic growth.

On behalf of the Board, we extend our heartfelt appreciation to all employees whose dedication and perseverance have been pivotal in achieving strong performance amidst a challenging landscape. We also acknowledge and thank our partners, lenders, regulators and other stakeholders for their continued trust and collaboration.

Together, Sembcorp Green Infra remains resolutely committed to accelerating India's clean energy transformation—with resilience, purpose and a shared vision for a renewable future.

Warm regards,

Vipul Tuli
Chairman

A Nithyanand
Managing Director
and CEO

Board of Directors

Leaders Steering The Journey

Mr. Vipul Tuli Chairman / Director

Mr. Vipul Tuli leads Sembcorp's renewables businesses in India and the Middle East. He is also the CEO of the Group's global hydrogen business and executive director of the UK business.

He has over 30 years of experience in the energy sector. Since joining Sembcorp in 2015, he has held various roles, including Chairman for South Asia, CEO and country head for India, head of group strategy and Managing Director of the Company's renewables and thermal businesses in India. Prior to Sembcorp, he was a senior partner at McKinsey & Company, where he helped build and lead its Asian energy practice.

Mr. Tuli holds a bachelor's degree in chemical engineering from the Indian Institute of Technology Delhi and completed his postgraduate studies in business management from the Indian Institute of Management Calcutta.

Mr. A. Nithyanand Managing Director and CEO

Mr. A. Nithyanand oversees Sembcorp's renewable energy operations and strategic growth in India.

He brings 30 years of experience in leadership roles across the infrastructure, real estate, healthcare and utilities sectors. Before joining Sembcorp, he was chief executive officer of Asia of Roadis Transportation, a global investment and operating infrastructure company. Prior to that, he was the chief commercial and business development officer (Airports) at the GMR Group, where he was responsible for driving revenue and growth of its airport business. Throughout his career, he has held CEO roles, led business development and sales, strategic acquisitions and divestments, as well as managed key stakeholder relationships.

Nithyanand holds a Master of Business Administration from Carnegie Mellon University, as well as a master's degree in finance and a bachelor's degree in economics from Delhi University.

Ms. Choon Yen Chua Director

Ms. Choon Yen Chua is a treasury professional with over 20 years of experience in both listed and privately owned companies across various industries, including multinational corporations and sovereign wealth funds. She has experience in financing across different debt instruments and geographies. Over the span of her career, she has held leadership positions and assumed responsibilities in strategic planning, project management, team leadership and stakeholder management.

She is committed to fostering a collaborative work environment. She plays an active role in managing the capital and treasury requirements by fostering relationships with banks globally to deliver strong support towards the organisational vision and strategy.

She holds a bachelor's degree in business (specialising in banking) with honours from Nanyang Technological University in Singapore.

Ms. Lim Ting Ting Lynette Director

Ms. Lim Ting Ting Lynette provides strategic leadership and oversight of the Group's global legal, compliance and corporate secretarial affairs.

With over 26 years of international legal and commercial experience, Lynette has extensive experience in strategic business leadership, managing large-scale transactions and driving compliance. Before joining Sembcorp, she was the Asia Pacific general counsel of Cargill and a member of its Global Ethics and Compliance Committee. Prior to that, she spent 15 years at Hilton Worldwide in senior leadership positions across the US, Middle East, Africa and Asia Pacific. She began her career as a corporate and mergers and acquisitions lawyer at TSMP Law Corporation before moving in-house to IMC Industrial Group.

Lynette holds a Bachelor of Laws (Honours) from the National University of Singapore and is qualified to practise in Singapore, England and Wales. An accredited director of the Singapore Institute of Directors and holder of the Advisory Board Centre's Certified Chair™ credential, she also serves on the nominating sub-committee of the Singapore Association for the Visually Handicapped and as Company Secretary of APSN, a social service agency supporting individuals with mild intellectual disability.

Mr. Koh Kok Sim Director

Mr. Koh Kok Sim is responsible for the Group Centre of Excellence and Group Health, Safety, Security and Environment functions and has led Group Digital as Chief Digital Officer since 2021. His focus is on building and scaling key digital capabilities across Sembcorp's businesses and leveraging technology to drive safety transformation and operational excellence across the Group. He is also the platform founder of GoNetZero™ - the Company's carbon management business.

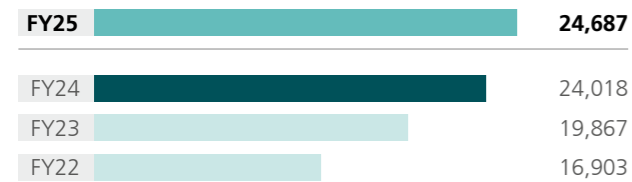
With over 25 years of experience in digitalising businesses, Koh has held senior roles across consulting, energy, financial, hospitality, logistics and retail sectors in companies such as Temasek Holdings, McKinsey & Company and PepsiCo. Before joining Sembcorp, he led the Future Ready and Future of Work platforms at DBS Bank, a leading financial services group in Asia. He was responsible for 5G, blockchain and Internet of Things applications in cross-industry ecosystems and digital fulfilment via conversational artificial intelligence at the bank. Koh also founded a tech start-up and guided it to profitability. He holds a Bachelor of Science in economics and management from the London School of Economics.

Financial Scorecard

Tracking Progress, Delivering Value

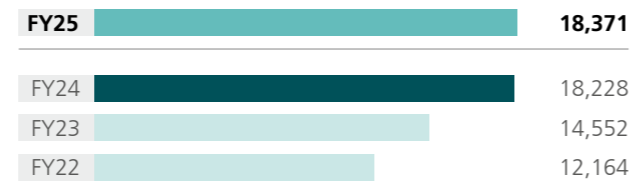
Turnover
(₹ Million)

24,687



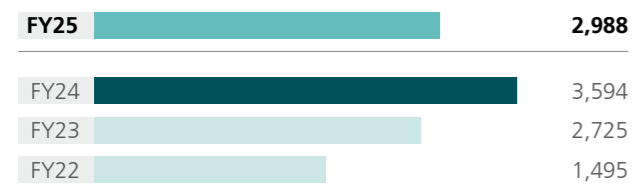
EBITDA
(₹ Million)

18,371



PAT
(₹ Million)

2,988



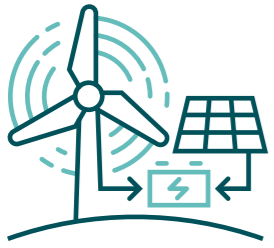
Operating cash flow
(₹ Million)

18,914



FY refers to the fiscal year ending 31 March of the respective years





Powering Progress through India's Energy Transition

Indian Power Sector Review 2024-25

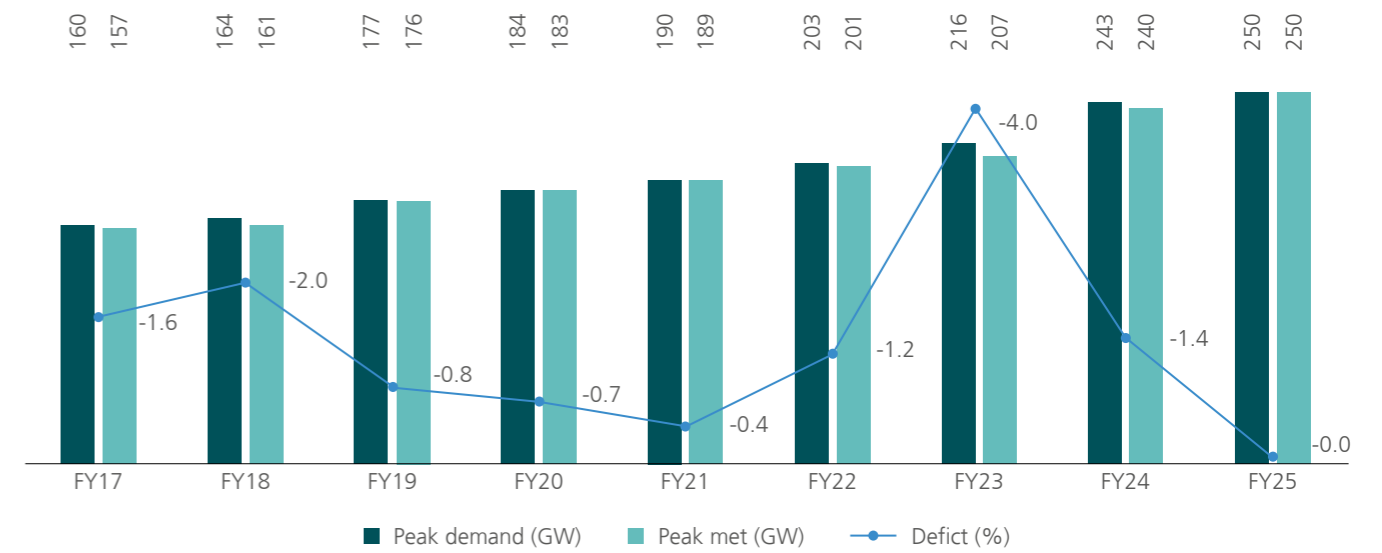
The Indian power sector achieved a remarkable milestone in 2024-25 by meeting an all-time peak demand of 250GW with almost zero peak deficit, while simultaneously reducing the energy shortage to just 0.1%. This is a significant leap from 2013-14, when peak demand was only 130GW and energy shortage stood at 4.2%.



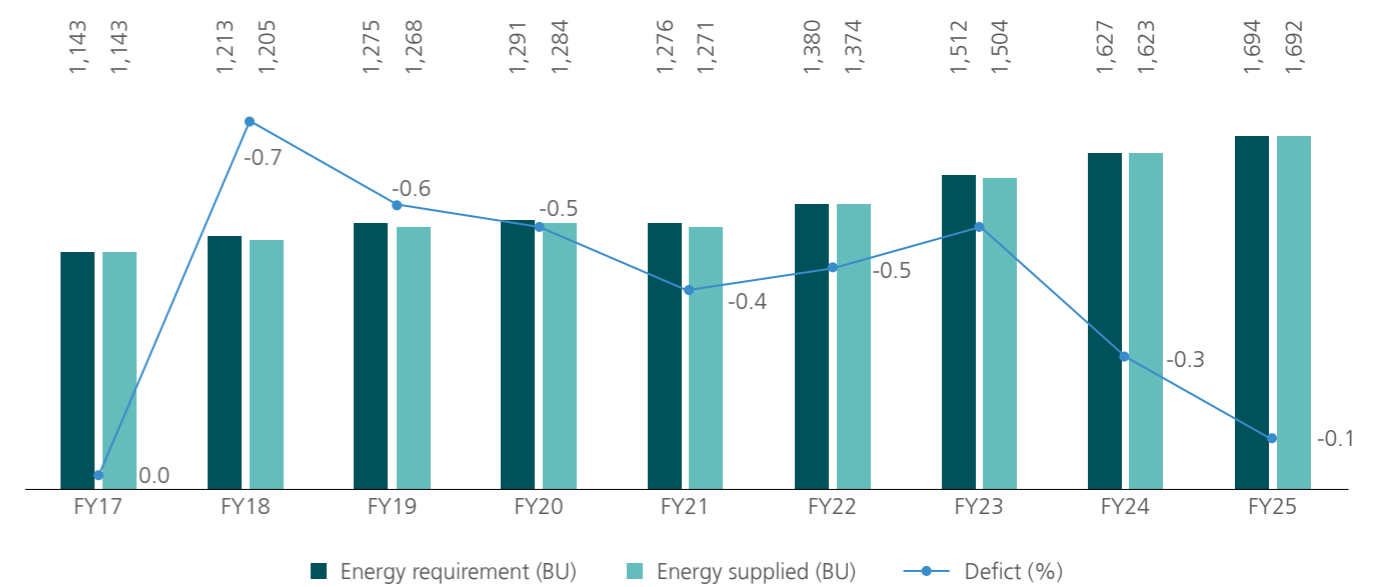
Demand growth

On a year-on-year basis, energy supplied grew by 4.3%, from 1,623BU in 2023-24 to 1,692BU in 2024-25. This growth aligned with the country's gross domestic product expansion of 6.5% during the same period. This demand increase was supported by capacity additions, improvements in transmission and distribution infrastructure and continuous policy reforms.

Growth in demand



Energy supply



All industry statistics and data points are sourced from Central Electricity Authority (CEA)

Capacity addition

During the year, India's total generation capacity rose by 7.5%, from 442GW (as of March 2024) to 475GW (as of March 2025). Renewable energy was the primary growth driver, expanding by 20% from 144GW to 172GW. Renewable energy now accounts for 36% of the total installed capacity. The year-on-year trajectory of renewable energy addition reflects an impressive and promising growth trend.

India's achievements

3rd

In global renewable energy capacity

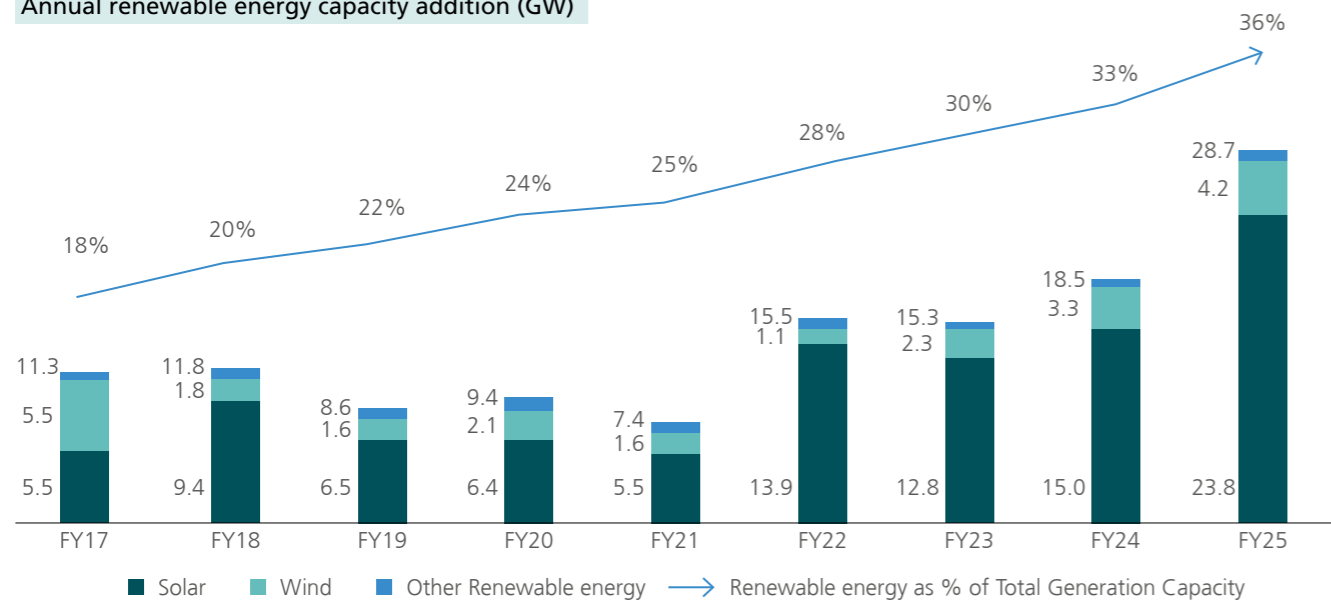
100GW

Historic milestone of solar capacity

36%

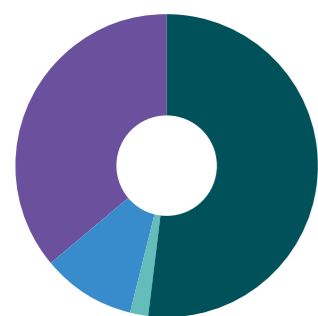
Of country's total installed capacity from non-fossil fuel sources

Annual renewable energy capacity addition (GW)



Installed capacity

Total generation capacity (GW) as of March 2025



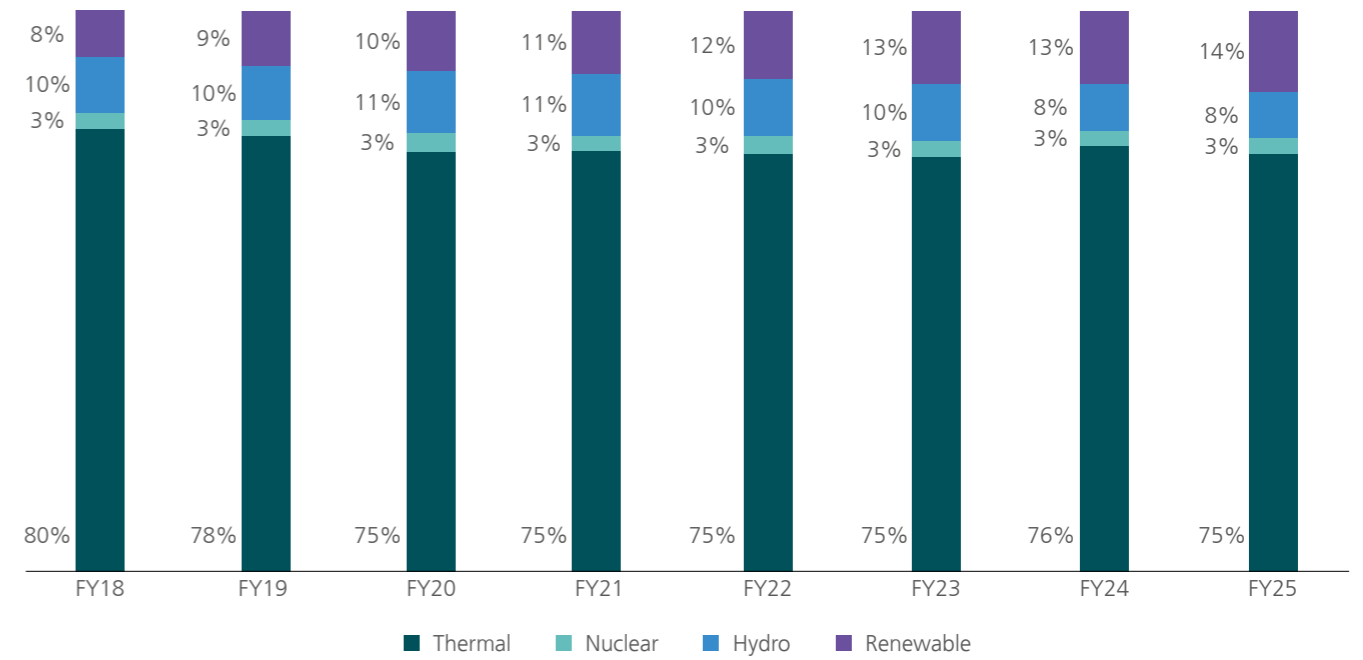
- 52% Thermal
- 2% Nuclear
- 10% Hydro
- 36% Renewable energy



Increasing share of renewable energy in generation mix

Alongside installed capacity growth, the renewable energy sector also increased its contribution to total energy generation, underscoring the sector's growing significance in India's energy landscape.

Generation mix



Upsurge in renewable energy auctions

To accelerate capacity addition in line with India's **500GW target by 2030** and provide greater visibility to developers, the **Ministry of New and Renewable Energy (MNRE)** introduced a bidding calendar in April 2023. Unlike earlier, when Renewable Energy Implementing Agencies (REIAs) announced bids only after assessing demand from offtakers, the planned calendar enabled bids to be rolled out as per a defined trajectory.

This shift led to a sharp **191% increase in capacity awarded, rising from 21.6GW in FY2023 to 62.8GW in FY2024**. However, since distribution companies were not ready to absorb such large capacities at the same pace, delays were observed in final tie-ups. As expected, the FY2024 surge moderated, with **FY2025 still registering strong growth of 47% over FY2024, amounting to 31.8GW awarded**.

On the execution front, project timelines were impacted by delays in transmission infrastructure, as new renewable energy evacuation lines typically require longer lead times. Transmission availability remains the single most critical factor influencing the pace of wind and solar capacity growth in India. In high-resource regions such as Rajasthan, transmission constraints are already limiting capacity addition. As of March 2025, margins available for renewable energy evacuation from awarded transmission projects stand at **38GW by FY2031**.

Evacuation margins across various regions

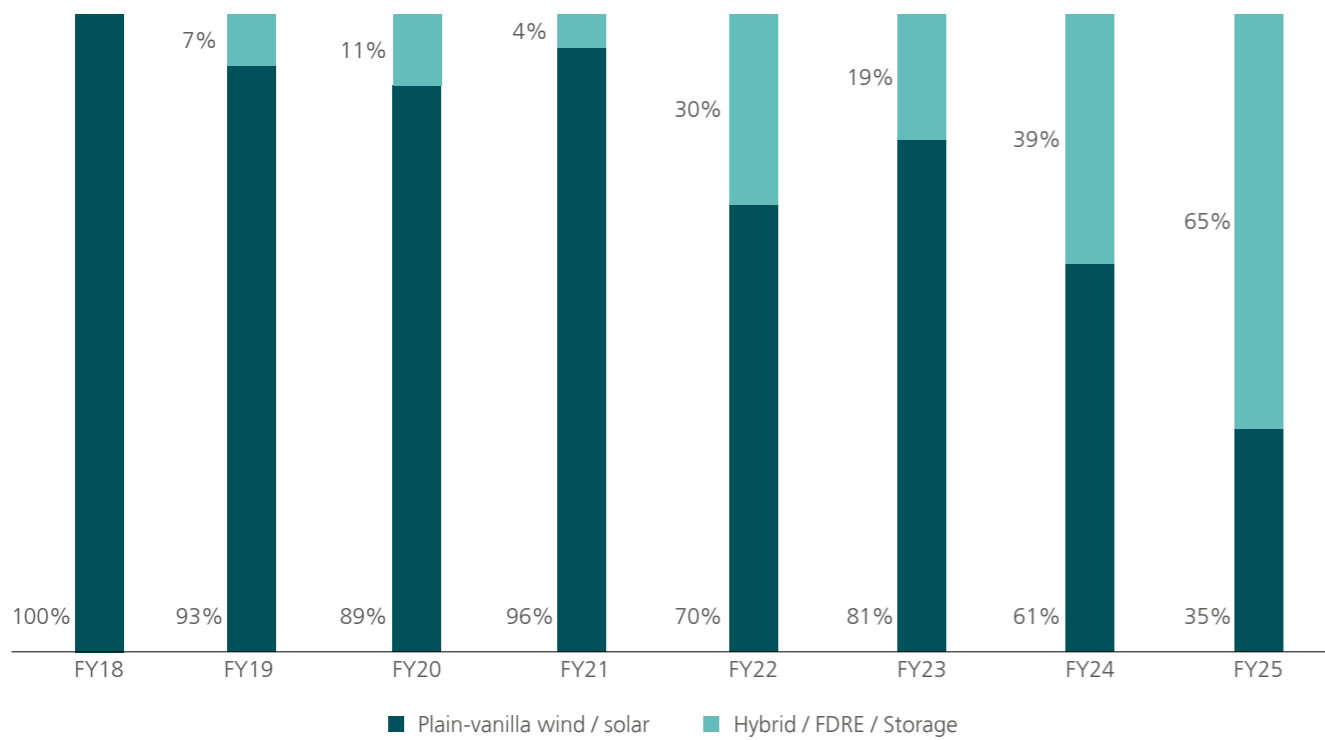
Margins available for evacuation of renewable energy (MW)

Region	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	Total
North region					14,950	500	15,450
South region		14,662			5,000		19,662
West region	850	422	1,250	500			3,022
Grand total	850	15,084	1,250	500	19,950	500	38,134

Shift from plain-vanilla solar and wind to more complex products

From a technology perspective, there had been a marked shift from plain-vanilla solar/wind auctions to more complex products like hybrids of wind-solar-storage, firm and dispatchable renewable energy (FDRE) and standalone storage auctions, which constituted 65% of the total capacity awarded in FY2025.

Increasing trend of complex auctions



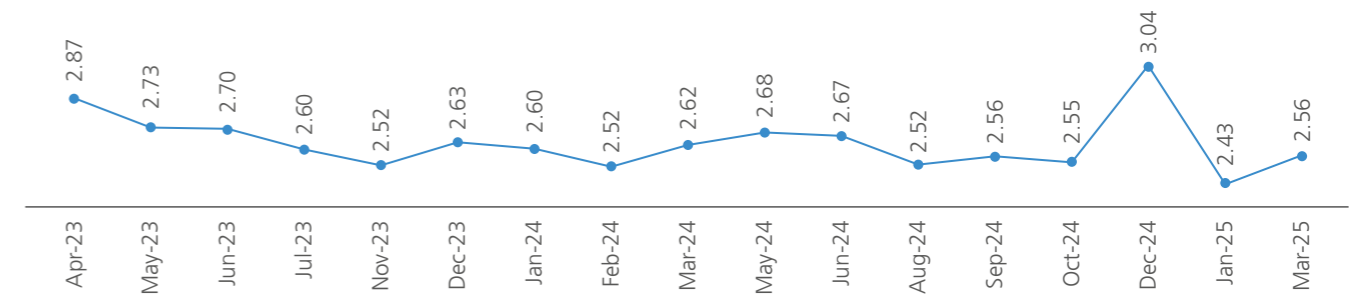
Further to the announcement of the Viability Gap Funding (VGF) scheme for the development of 4000MWh of Battery Energy Storage Systems (BESS) in the Inter-State Transmission System in March 2023, the Ministry of Power also announced a VGF scheme for the development of 5,000MWh of BESS in the Intra-State Transmission System across six solar-rich states. As a result of such schemes, the standalone storage auctions witnessed an almost 4.5 times boom, from 770MW in FY2024 to 3,450MW in FY2025.



Tariff trends for solar and wind

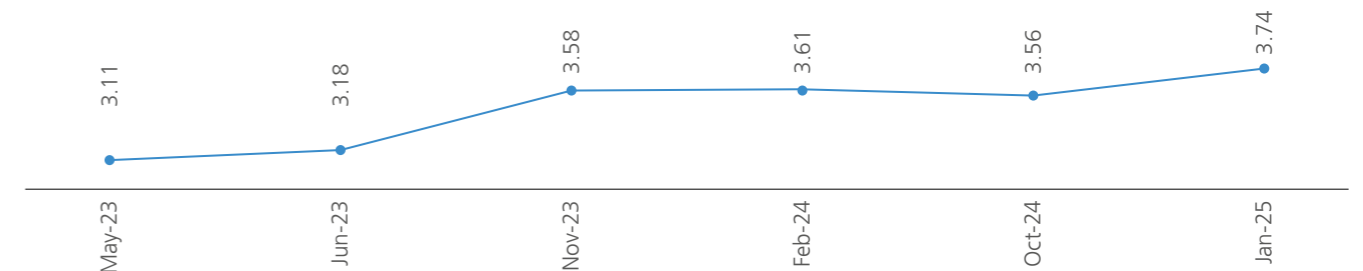
The solar tariffs largely experienced a downward trend, from ₹2.87/kWh in April 2023 (the highest in FY2024) to ₹2.43/kWh in Jan 2025 (the lowest in FY2025).

Solar tariff trend (₹/kWh)



The wind tariff on the other hand experienced an increase, from the ₹3.11/kWh in May 2023 (the lowest in FY2024) to ₹3.74/kWh in January 2025 (the highest in FY2025).

Wind tariff trend (₹/kWh)



Green hydrogen and derivatives

Under the **Strategic Interventions for Green Hydrogen Transition (SIGHT)** scheme of the **National Green Hydrogen Mission**, significant progress was achieved in FY2025. Under the **VGF mechanism**, a capacity of **450MMT** for green hydrogen production was awarded at an average incentive of **₹16.5/kg**, notably lower than the **₹24.7/kg** discovered in a similar auction in FY2024, highlighting increasing cost competitiveness.

Further, under the incentive programme for **electrolyser manufacturing**, a total capacity of **1,500MW** was awarded, supported by cumulative incentives amounting to **₹2,220 crore**, strengthening India's manufacturing ecosystem for clean energy technologies.



Major policy initiatives and regulatory developments

National Electricity Plan - Transmission

The Central Electricity Authority outlines ambitious targets for transmission infrastructure growth, including a 42% expansion in transmission lines, 119% growth in substation capacity and a near doubling of High Voltage Direct Current (HVDC) capacity by 2032. The plan envisages 997GW of installed capacity by 2032, with a strong focus on renewables.

Planned growth in transmission infrastructure

Transmission system type	Unit	As of March 2022	Likely addition by March 2027	Likely addition by March 2032	Likely by March 2032	Growth from March 2022 to March 2032
Transmission lines	ckm	4,56,716	1,14,687	76,787	6,48,190	42%
Substation	MVA	10,70,950	7,76,330	4,97,855	23,45,135	119%
HVDC	MW	33,500	1000	32,250	66,750	99%

Growth in generation capacity envisaged under National Electricity Plan - Transmission

Generation source	Installed capacity (GW)
Coal	284
Gas	25
Hydro	63
Pumped storage plant	36
Nuclear	20
Wind	165
Solar (incl. rooftop)	385
Biomass	16
Small hydro	5
Total	997
BESS	47



Competitive bidding guidelines for RE

The Ministry of Power amended guidelines for tariff-based competitive bidding. Developers can now provide insurance surety bonds or other instruments under General Financial Rules instead of conventional bank guarantees.

Expansion of ALMM scope

MNRE has expanded the Approved List of Models and Manufacturers (ALMM) to include PV cells (effective June 2026). Only modules using ALMM-listed cells will remain compliant, reinforcing quality standards and supporting domestic manufacturing.

Schemes for promotion of green hydrogen

Under the National Green Hydrogen Mission, MNRE launched two schemes with a budgetary outlay of ₹200 crore each.

- (i) funding testing facilities, infrastructure and regulatory frameworks
- (ii) pilot projects for innovative green hydrogen production and use across sectors.

DSM regulation 2024

Central Electricity Regulatory Commission introduced new Deviation Settlement

Mechanism regulations, effective April 2026, modifying how deviations are calculated. Charges are now linked to both available capacity and scheduled generation, with stricter frequency norms for conventional generators.

General Network Access

Amendments to General Network Access regulations addressed practical implementation challenges. Key updates include automatic extensions linked to Rapid Environmental Impact Assessment approvals, conversion options for connectivity, recognition of state land documents and rationalised timelines for land and financial closure submissions.



Emerging market trends

The sector is witnessing a shift from plain solar/wind tenders to RTC and FDRE bids, with increasing focus on storage-backed solutions. Green hydrogen auctions, including SIGHT bids, are also gaining traction. However, challenges remain, particularly in transmission readiness and delays in power purchase agreements signing for renewable energy projects.

Case Studies

Scaling Renewable Energy Capacity



The Rajasthan tranche III project

Located about 45 kilometres from Pokhran and 140 miles from the international border, the Rajasthan Tranche III solar project is one of Sembcorp's most significant clean energy assets in India. This region is no stranger to extremes - torrential rains often flood access roads and sandstorms can strike without warning. Yet, over the past two years, it has become the setting for one of our most extraordinary accomplishments - proof of what innovation, teamwork and resolve can achieve in the toughest of conditions.



Project overview

528MWp

Installed capacity

2,200 acres

Scale

Key components are:

- ▶ 1 million solar modules
- ▶ 118,000 foundations
- ▶ 25,000 tonnes of mounting structures
- ▶ 2,618 km of cables
- ▶ 160 inverters
- ▶ 32 x 13.5 Mega Volt Ampere (MVA) transformers

Deployed N-type bifacial solar modules with single-axis trackers, setting a benchmark for efficiency and long-term generation — the project will generate 1,165 million units of clean energy annually, enough to power over 970,000 homes.

Challenges we faced

Despite regulatory shifts, environmental directives, extensive land acquisition and challenging climatic conditions, we sustained steady progress on the project. Transparent community engagement, thoughtful design integration and meticulous planning enabled resilient execution and alignment with our long-term commitments.

How we navigated

Regulatory adaptation
Secured strategic approvals to safeguard timelines and viability.

Environmental compliance
Installed overhead transmission lines with bird diverters, balancing ecological protection with operational feasibility.

Land strategy
Executed phased land acquisition to ensure construction could begin on priority parcels.

The impact

Rajasthan Tranche III stands as the largest single-location solar power projects for Sembcorp in India, exemplifying innovation, precision and perseverance. Beyond adding substantial clean energy capacity, it demonstrates our ability to execute large-scale, sustainable projects that directly contribute to India's renewable energy targets and energy security. This project has involved over 1,500 workers, who contributed to the development, working in unison to overcome obstacles and drive progress.

Strengthening Digital Capabilities for Sustainable Growth

In a rapidly evolving energy landscape, robust digital capabilities are essential to scaling renewable energy operations, improving efficiency and building resilience. At Sembcorp, we have consistently invested in advanced technologies, building a strong digital foundation to drive operational excellence and also support long-term sustainable growth.

In FY2024-25, we also advanced several digital initiatives aimed at improving project execution, strengthening governance and enhancing decision-making.

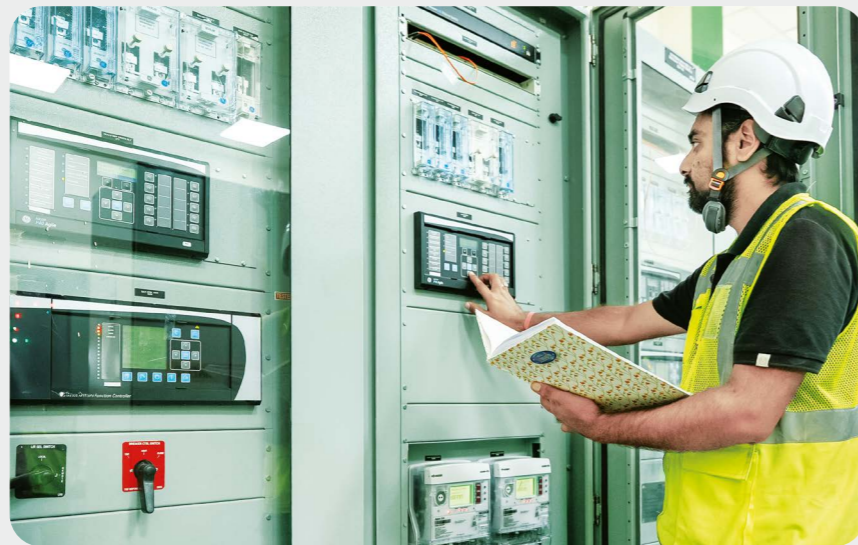
Our digital journey

2018



Launch of Virtual Brain Renewables

- ▶ In-house digital asset management tool with domain experts
- ▶ 24x7 operations enabling timely interventions and reduced downtime
- ▶ Improved turbine power curve efficiency
- ▶ Condition monitoring and predictive maintenance



2023



Development of solar analytics

- ▶ In-house tool developed in a record time
- ▶ Enables predictive maintenance of inverter components via techno-statistical analysis
- ▶ Identifies underperformance across string, combiner box and inverter levels
- ▶ Aids in detecting and rectifying inefficient inverters



2021



Development of Integra

- ▶ In-house digital field management tool for all field operators
- ▶ Real-time access to maintenance data and technical inputs
- ▶ One-click drill-downs from site to fleet level
- ▶ Ensures governance via geo-tagged image uploads

2025



Advanced analytics

- ▶ **Solar tracker analysis:** Detects misalignment and prioritises corrective actions to optimise yield
- ▶ **LubAn:** Lubricant management module offering insights on gearbox, bearing and hydraulic drive health





Project Management and Information System

The objective was to streamline project execution and documentation workflows by integrating project tracking, collaboration and document control into a unified digital platform.

Our approach

- ▶ Introduced a centralised document repository with advanced search.
- ▶ Automated workflows for approvals, updates and sharing.
- ▶ Established strict access controls and version history.
- ▶ Enabled real-time collaboration across geographies.
- ▶ Standardised project libraries and documentation processes.

Outcomes

- ▶ >170 active users across projects.
- ▶ 12 live projects integrated (nine solar, two wind and one hybrid with battery).
- ▶ >1700 documents uploaded; 74 out of 105 project libraries activated.
- ▶ Enhanced cost tracking, efficiency and productivity.
- ▶ Reduced duplication and improved compliance.



JINI – Technical due diligence with GenAI

We aimed to leverage generative AI for automating and enhancing the technical due diligence process in M&A and strategic initiatives.

Our approach

- ▶ Used AI to analyse technical documents, designs and infrastructure.
- ▶ Automated risk identification, summarisation and insight generation.
- ▶ Provided real-time collaboration and integrated with project/document management tools.

Outcomes

- ▶ Faster due diligence cycles through AI-driven automation.
- ▶ Improved accuracy in identifying risks and technical gaps.
- ▶ Scalable model applicable to M&A, vendor assessments and internal audits.
- ▶ Better collaboration across legal, technical and business teams.



ISO 27001 certification

Our focus was to implement and certify a robust Information Security Management System aligned with global ISO 27001 standards. This will cover Sembcorp and all its subsidiaries' solar and wind SCADA systems, IT networks, software development and support functions, including finance, HR, procurement, risk, legal and site operations.

Our approach

- ▶ Conducted gap analysis and risk assessments.
- ▶ Developed policies and controls for information governance.
- ▶ Delivered employee training and internal audits.
- ▶ Implemented centralised compliance tracking through digital tools.

Outcomes

- ▶ Secured third-party ISO 27001 certification.
- ▶ Strengthened data protection and reduced breach risks.
- ▶ Improved compliance with global regulations (DPDP, GDPR, HIPAA).
- ▶ Enhanced operational resilience and stakeholder confidence.
- ▶ Streamlined audit readiness through centralised management.





At Sembcorp, **progress** is powered not only by clean energy but by the people who make it possible. With clear roles, smart incentives and a **culture of recognition**, we are building a resilient, future-ready workforce. From **strengthening leadership** pipelines to empowering teams with digital tools and continuous learning, every initiative is designed to unlock potential and sustain our growth momentum. Together, this human energy forms the **true engine** of Sembcorp's progress, enabling us to power the nation's transition while shaping a resilient and **future-ready organisation**.

Our Talent Pool

Strengthening People, Powering Progress

We believe that our people are the driving force behind our success. We are committed to enable a workplace culture built on **clarity, accountability and recognition**, where every individual feels empowered to contribute and motivated to excel.



Our culture

Clear roles and smart incentives

We ensure that our execution teams have well-defined roles and responsibilities, enabling seamless collaboration and accountability. To further align individual performance with organisational goals, we have introduced Commercial Operation Date linked incentive schemes, rewarding teams for timely, efficient and safe project delivery.

Continuous recognition

We recognise that innovation and leadership thrive in an environment where contributions are valued. Through initiatives such as the Exemplary Leadership Awards, we celebrate and honour outstanding efforts, inspiring our people to lead with creativity, resilience and ownership.

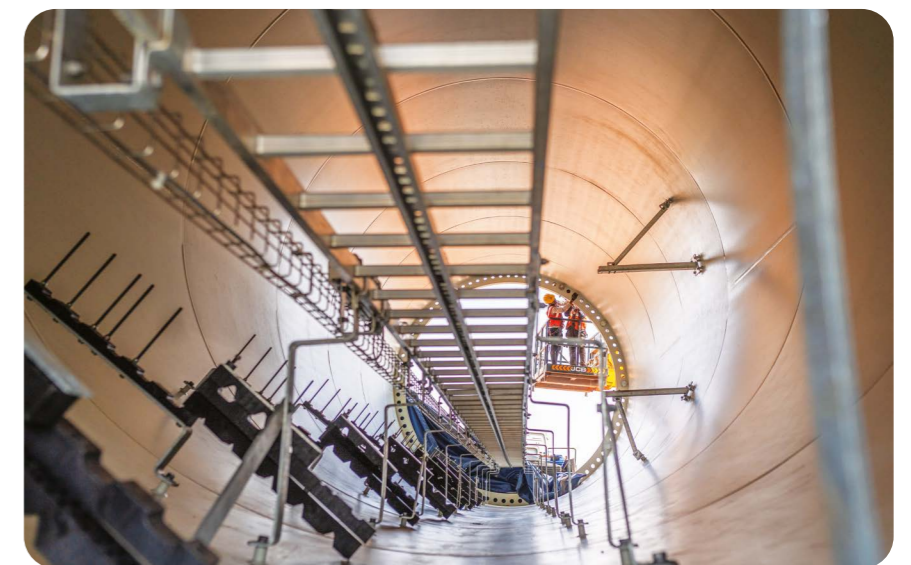
Talent and leadership development

We continue to strengthen our people strategy to build a resilient, future-ready organisation. A robust leadership pipeline has been established, with successors identified for nearly 80% of key positions, ensuring business continuity and preparedness for growth. Our growth and execution teams have been scaled, equipping us with the right talent and capabilities to deliver on our ambitious expansion plans.

To retain the best talents, we rolled out targeted mitigation measures, including compensation corrections, retention bonuses and organisational restructuring. These efforts were complemented by the introduction of standardised M&A integration playbooks, designed to ensure seamless functional alignment and value realisation in new acquisitions.



We have focused on enhancing the overall employee experience through a range of initiatives, including mobile-enabled self-service platforms, interactive e-learning modules and a structured engagement calendar. These efforts have empowered our employees with greater flexibility, continuous learning opportunities and meaningful workplace interactions enabling a culture of engagement and performance.





For Sembcorp, **sustainability** is not a **commitment** on paper but a practice in action. By embedding **clean energy**, efficiency and conservation into our operations, we are powering a future that is **greener and more inclusive**. Our interventions extend into classrooms, farms, health centres and communities where the impact of solar power, green skilling and livelihood support is **transforming everyday lives**. From providing reliable electricity in rural schools and hospitals, to empowering farmers through solar irrigation and equipping thousands of youth and women with job-ready skills, every initiative reflects our belief that true progress lies at the intersection of **people and the planet**. Together, these efforts create lasting value for generations to come.

Environment, Social and Governance

Contributing towards Environmental and Social Well-being

We are committed to long-term value creation by embedding sustainability into our business. We contribute to a cleaner future by expanding renewable energy, enhancing efficiency and conserving resources, while also supporting communities through initiatives in education, health, livelihoods and infrastructure. By aligning growth with the well-being of people and the planet, we foster inclusive progress and advance India's sustainable transition.



Our Approach

Five Core Principles of CSR at Sembcorp

Guided by our core CSR principles, we intend to design and implement impactful initiatives that create a meaningful change in the society



Integrity commitment beyond compliance

Commitment to environment and social stewardship through robust governance practices, shared responsibility, accountability and statutory compliance for impactful outcomes.



Business alignment

Prioritising initiatives that are aligned to Clean Energy Interventions (SDG7) and Natural Ecosystem Restoration in Education, Healthcare, Agriculture and Green Skilling



Relevance to local needs

Adoption of location specific, site-centric approach to finalise programmes and initiatives to fulfil local community needs and requirements



Impact centric

Adoption of programmes and projects that are outcome-centric and not solely activity-based with minimal/ limited CSR programmes in the area near the corporate office



Fostering partnerships

All CSR interventions done in partnership with institutions that are close to the ground - community organisations, NGOs, companies and government: local, state and central



Geographical coverage



₹54.39 million

CSR expenditure

44,845

Direct beneficiaries of our CSR programmes

SDGs impacted



Map not to scale, for representation purposes only

Beneficiary universe



5,200

School-going children



2,190

Youth trained on vocational and green skills



37,400

Elderly and senior citizens



55

Marginalised farmer groups

Institutions supported



3

Hospitals and Primary Health Centres



18

Schools and Anganwadis



07

Gram Panchayats and Community Institutions

Key contributions and outputs achieved



91kWp

Solar PVs installed at 12 locations



52

Solar lights installed



1,390

Youth trained on green skilling



800

Youth trained on vocational skilling



10

STEM Labs setup in government schools



121

Medical health camps conducted in 8 states



7Ha

Land area irrigated through solar



13,000

Plantations of tree saplings

Detailed impact of CSR initiatives*



Solar electrification for communities

- Schools with average 12 hours of electricity availability increased from 14% to 86%
- 89% of schools utilising 1 hour or more after sunset for educational purpose
- Percentage of rural healthcare centres with 24-hour electricity has improved from 22% to 63%.
- Social Return on Investment Value: 2.42**



Solar powered irrigation for agriculture

- Technically trained farmers leading more efficient farming practices
- More productivity leading to enhanced incomes
- ~₹30,000 - 40,000 per acre annually
- Average increase in net income of smallholder farmers
- Shift from mono cropping to multi cropping (From 1 to 2-3 crops per season)



Education

- 74% of students at our supported schools reported using labs at least once a week
- 100% of schools reported improved confidence and competency of students in science & mathematics
- All schools reported pedagogical improvement in teachers' performance
- SROI Value: 3.02



Vocational and green skilling

- 92% of youth reported utilising the skills gained in jobs or higher education
- 87% of individuals securing employment after training
- SROI Value: 4.07



Healthcare

- Enhanced earnings for households by savings from any potential wage losses due to unemployment
- Timely diagnosis of medical illness
- Enhanced access to healthcare with comprehensive health checkups, doctor consultation and essential medicines
- SROI Value: 2.01

*For programs carried out in FY2022-2023 and FY2023-2024

**All SROI values calculated based on Impact Assessment study carried out by external partner

Clean Energy Intervention

Inputs:

91kWp

Solar installed at 12 locations in schools, primary health centres, hospitals, community spaces

Outputs:

5,000+

Individuals directly benefitted from solar installations

₹6,000/kW

Energy bill savings annually

Improved

Quality of life and reduced energy deprivation

Outcomes:

14% → 86%

Schools with reliable 12-hour electricity

89%

Schools use extended learning hours after sunset

22% → 63%

Rural health centres with continuous electricity

2.42x

Social Return on Investment



Our focused approach towards a greener tomorrow

Clean energy intervention

Key thrust areas

- ▶ Installed **solar PV systems and streetlights** at 12 locations, including government schools, primary health centres, hospitals and Gram Panchayats.
- ▶ Conducted **green skilling programmes** on installation, testing and maintenance of solar PV electrical components, with post-training placement support for participants.
- ▶ Deployed **solar-powered drip irrigation systems** to support agriculture in drought-prone regions of Maharashtra.

Our actions during FY2025

91KWp

Cumulative capacity of solar PVs installed

205

Women trained in green skilling

52

Solar lights installed in schools, government sport complex and village areas

1,390

Youths trained in green skilling – Solar PV installation and maintenance

3

Hospitals and primary health centres supported through solar PV installations

16 acres

Additional land irrigation capacity created using solar energy

6

Schools supported through Solar PV installation



The impact

- ▶ **Solar PV installations** have enabled an additional **6–8 hours of electricity supply** for schools, hospitals and irrigation purposes.
- ▶ **Solar-powered drip irrigation systems** are expected to increase the net annual income of smallholder farmers by approximately **₹40,000–₹70,000 per acre**, while assured daytime water availability has also helped reduce incidents of wildlife attacks.
- ▶ Over **200 hours of green skilling training** have been delivered, supported by localised placement opportunities for sustainable livelihoods, with around **15% women participants** benefitting from the programme.

Cumulative installed solar capacity of 483kWp, positively impacting 2,05,000 beneficiaries



Case study 1

Solar power transforming rural healthcare and education

Access to reliable electricity remains a challenge in many rural parts of India, limiting healthcare delivery, education and community well-being. To address this, SG IPL introduced solar power solutions across healthcare facilities and schools, ensuring uninterrupted energy access where it is needed most.

Our intervention

At the **Community Health Centre (CHC) in Fatehgarh, Jaisalmer (Rajasthan)**, we installed solar panels to provide consistent and reliable electricity. Similarly, at the **Government Higher Secondary School,**

Silamalai (Tamil Nadu), solar installations improved lighting, digital learning infrastructure and energy availability.

The Impact

At the CHC, uninterrupted solar power has:

- ▶ Ensured **continuous operation of medical equipment.**
- ▶ Enabled **safe storage of vaccines** in solar-powered refrigerators.
- ▶ Extended healthcare services into evening hours, improving emergency response and patient care.

- ▶ Reduced energy costs, freeing resources for essential healthcare needs.

At the school in Silamalai:

- ▶ Reliable electricity has supported computer-based and digital learning sessions.
- ▶ Installation of smart TVs and digital tools has enriched classroom experiences.
- ▶ Electricity cost savings have been reinvested in school infrastructure and resources.
- ▶ Improved safety and sanitation created a more welcoming learning environment.



Impact story of Balu's return to farming with reliable irrigation

“ This support helped us get back to farming. Now we do not have to leave the village to earn. ”

Balu's challenge

For years, **Balu Dhula Ghare**, a farmer from Kaluste village in Igatpuri block, Nashik, Maharashtra, struggled to sustain his livelihood. Dependent on the nearby river and unreliable electric pumps for irrigation, he faced an erratic water supply and rising electricity costs. Beyond the monsoon season, farming became unviable, forcing Balu to abandon agriculture and migrate to Nashik as a daily wage labourer.

Support extended to Balu and other villagers

This changed when Sembcorp, in partnership with the Swades Foundation, installed a solar-powered irrigation system in the village. The system now provides reliable, year-round water supply without dependence on the power grid. With assured irrigation, Balu has returned to farming full-time, practicing mixed

cropping of vegetables and cash crops. His annual income has increased by nearly ₹90,000, restoring stability and self-reliance for his family.

The solar irrigation system has not only revitalised Balu's farm but has also restored hope for many families in the community who had once given up on agriculture.

Impact story of Goutham, his journey to a sustainable career in solar



“ I am grateful to Pipal Tree Foundation and Sembcorp for showing me a career path and helping me become a strong and confident individual. ”

Goutham's challenge

G. Goutham Reddy, a youth from Shanthi Nagar in Vikarabad District, Telangana, had to discontinue his studies after completing his intermediate education due to severe financial constraints. With his family struggling, Goutham decided to look for any job opportunity that could help him support them.

Support extended to Goutham

His life took a turning point when he came across the **Pipal Tree Foundation**, supported by **Sembcorp**, which offered him the chance to undergo specialised training as a **Solar Control Panel Technician**. Through the programme, Goutham gained not only technical knowledge but also hands-on practice,

which built his confidence to enter the workforce.

Today, Goutham has transformed into a confident professional, equipped with skills that enable him to contribute to the **manufacturing industry** while supporting his family financially.

Impact story of Harshwardhan, his path to clean energy employment



“ Before this, I had no direction. Now, I feel proud to work in clean energy sector and earn with dignity. ”

Harshwardhan's challenge

With his father's modest income and two siblings to support, Harshwardhan felt the responsibility to contribute to his household but lacked direction and employable skills.

Support extended to Harshwardhan

He discovered the **Solar Technician Training Programme by B-ABLE Foundation, supported by Sembcorp.**

Although initially hesitant after a gap in his studies, Harshwardhan quickly adapted to the programme, guided by supportive trainers and a strong hands-on learning environment. The training not only equipped him with **technical expertise in solar systems** but also strengthened his confidence. He began taking leadership roles in classroom presentations, actively engaging in mock interviews and preparing for real-world scenarios through field visits.

On completing the programme, Harshwardhan was employed by **PickRenew Energy in Indore** as a Solar Technician, earning **₹12,000 per month**. His income now helps support his family and contributes to his siblings' education.

Impact story of Vikram, his journey of green skilling



“ This opportunity changed my life. I can now support my family and stand on my own feet. I am truly grateful to B-ABLE Foundation and Sembcorp Green Infra Ltd. ”

Vikram's challenge

Vikramsinh Ranaji Sodha, a young man from Bhuj, Gujarat, grew up in a modest household where his father was the only earning member. After completing his 12th standard, Vikram aspired to contribute financially to his family but lacked the skills to secure stable employment. With limited opportunities in his hometown, the pressure on him and his family continued to grow.

Support extended to Vikram

His turning point came when he enrolled in a **Solar Technician Training Programme by B-ABLE Foundation, supported by Sembcorp Green Infra Ltd.** The hands-on training provided him with practical knowledge in solar systems, covering installation, repair, maintenance and customer service. Vikram approached the course with dedication, gaining the

confidence and skills needed to begin his professional journey.

Upon completion, he secured employment as a **Solar Service Technician at Shree Surryoday Energy, earning ₹15,000 per month**. This first income eased his family's financial burden and restored their sense of stability.

Impact story of Arjun, his transformation through solar skilling



“ I had never worked with machines before, but this training gave me purpose and belief in myself. ”

Arjun's challenge

Arjun Singh Tomar, from a small village in Shajapur, Madhya Pradesh, grew up in a farming family where income was often uncertain. Determined to create a better future for his loved ones, Arjun nurtured a keen interest in machines and technology but lacked opportunities to develop his skills.

Support extended to Arjun

His breakthrough came with the **one-month Solar Technician Training Programme by Sembcorp in Shajapur**. Though he had no prior experience, Arjun's dedication and curiosity helped him excel. With patient guidance from his trainers and extra hours of practice, he gradually gained confidence and earned the respect of his peers.

The course not only equipped him with **technical expertise** but also strengthened his **communication, teamwork and self-belief**. On completing the programme, Arjun secured employment at **Seema Electrician and Light Decoration**, earning **₹7,500 per month**. With this income, he now supports his family and contributes to his brother's education.

Natural ecosystem restoration

Launched in March 2021, our Green Cover and Biodiversity Programme is aimed at enhancing urban green cover and biodiversity by planting two trees per MW of operational capacity every year. The initiative has been implemented in close collaboration with local administrations and Forest Departments to ensure effective execution, monitoring and long-term sustainability. Designed to align with India's National Afforestation Programme and the National Mission for a Green India, the programme continues to expand in scale and impact.

Our actions during FY2025

- ▶ Plantation of **13,000 saplings** using the Miyawaki method in Bhuj, Gujarat (12,000) and Raigad, Maharashtra (1,000), reaching a cumulative total of **31,191 saplings**.
- ▶ Established **10 hectares of secured green cover**, with 18,191 trees planted up to FY2024 and an

additional 13,000 plantations in FY2024-25.

- ▶ Designed to be **scalable, sustainable** and aligned with national afforestation and green mission objectives.
- ▶ **Enhanced green cover** through plantation drives supported with irrigation facilities to ensure long-term survival and growth.

Education and skill enhancement

Key thrust areas

- ▶ Establishing **STEM laboratories (Science, Technology, Engineering and Mathematics)** for students from classes 5 to 12, with a plan to track utilisation and learning outcomes over the next three years.
- ▶ Delivering **vocational skilling programmes** for youth to promote local and sustainable employment opportunities.

Our actions during FY2025

- 10** STEM Labs established
- 2,497** School students benefitted from STEM Labs
- 1,000** Youth training on vocational skilling including 780 women

The impact

- ▶ **Modern STEM laboratories** have significantly enhanced student engagement with nearly **74% of students reporting usage at least once a week**.
- ▶ **Youth skilling programmes** delivered **200 hours of training** in fields such as beauty and wellness, healthcare and retail sales, resulting in sustainable placements with starting salaries ranging from **₹8,000 – ₹15,000 per month**.

Education – STEM labs

Inputs:

10

under-resourced government schools equipped with STEM Labs

Teachers trained

to improve instruction and integrate STEM pedagogy

Outputs:

2,497

students trained and benefitted from STEM installations

Increased

student interest in STEM through practical, inquiry-based learning

Improvement

in teachers' pedagogy, fostering better classroom engagement

Outcomes:

74%

students reported using labs at least weekly for learning

100%

schools reported improved confidence and competency of students

100%

schools reported pedagogical improvement in teachers' performance

3x

Social Return on Investment



Case study 2

Empowering students through STEM (Science, Technology, Engineering and Mathematics) education

Rural schools often lack access to modern teaching aids and infrastructure to spark curiosity and prepare students for future careers in science and technology. To bridge this gap, SGIPL introduced **STEM laboratories** in government schools.

Our intervention

At the Zila Parishad High School (ZPHS), Mahbubnagar, Telangana, a fully equipped STEM lab was established to provide hands-on, interactive learning. Teachers were trained to integrate experiments into the curriculum, making lessons more engaging and practical.

Key highlights

- ▶ **Programme Outreach:** Expanded to **10 additional government**

schools across Gujarat, Karnataka, Maharashtra, Rajasthan, Telangana and Uttar Pradesh in FY2024–25.

- ▶ **Beneficiaries:** Reached **2,497 students** in FY2024–25, supporting a total of **3,871 students across 14 schools** to date.
- ▶ **Budget Utilisation:** Invested **₹4.83 million** during in FY2024-2025.
- ▶ **Best Practices:** STEM labs in Maharashtra are serving as **model laboratories**, with periodic exposure visits organised for nearby schools to enhance outreach and impact.
- ▶ **Learning Outcome Evaluation:** Student performance and learning outcomes are **evaluated every six months** to monitor effectiveness and ensure continuous improvement.

Outcomes:

- ▶ Students now conduct real experiments, significantly boosting their **interest and confidence in STEM subjects**.
- ▶ Nearly **74% of students use the lab weekly**, reflecting strong adoption.
- ▶ Teachers report improved classroom participation and better understanding of complex concepts.
- ▶ A student from ZPHS secured **4th place at the State-level Flint Science Talent Test**, demonstrating how the lab has empowered rural students to compete at higher levels.
- ▶ Beyond academics, the initiative has inspired students to **consider careers in STEM fields**, building aspirations and opportunities for the future.



Skill development

Inputs:

200 hours

of structured training (technical and soft skills) on green skilling in solar PV installations and vocational skilling in wellness, healthcare and retail sales trades

Industry-aligned technical training

tailored to market needs

Boost confidence and job readiness

through resume building and mock interviews

Outputs:

2,190

youth trained across 8 states

Hands-on exposure

results in energy bill savings annually

Soft skills development

including communication, teamwork and workplace readiness

Outcomes:

92%

beneficiaries reported on utilising such skills in jobs or higher education

78%

beneficiaries reported securing employment

4.7x

Social Return on Investment

22% → 63%

rural health centres with continuous power availability

2.42x

Social Return on Investment

Impact story of Jayapriya's path to confidence and employment

“If not for this programme, I might still be struggling to find work. Today, I stand on my own feet.”

Jayapriya's challenge

Jayapriya, daughter of Peiasamy from Kutrangulam, Tuticorin district, Tamil Nadu, had limited opportunities after completing her school education, as most jobs demanded higher qualifications and prior experience.

Support extended to Jayapriya

Her breakthrough came through the **Retail Sales Training Programme by Pipal Tree Foundation, supported by Sembcorp**. The programme equipped her with essential skills in communication, customer handling, billing systems and

grooming. More importantly, it gave her the **confidence and self-respect** she had been missing. After training, Jayapriya was placed in a retail store, where she now earns a steady income and supports her family.

Impact story of Poongothai's new beginning in retail

“For someone with no higher education, this programme gave me a critical stepping stone. It is a shining example of how companies can uplift communities.”

Poongothai's challenge

Coming from a poor family in Kovilpatti, Tamil Nadu, Poongothai, daughter of Manikandan, had to discontinue her studies after school.

Support extended to Poongothai

She came across the **Retail Sales Training Programme by Sembcorp and Pipal Tree Foundation** through a newspaper and decided to enroll.

The structured training covered customer service, stock handling, billing systems and workplace communication. Grooming sessions and interview preparation further built her confidence. With placement support, Poongothai secured a full-time role in a reputed retail chain, gaining financial stability and career growth opportunities.

Impact story of Karpagavalli and her journey from uncertainty to pride

“The first day I wore my work uniform, I had tears in my eyes. For the first time, I felt proud of myself.”

Karpagavalli's challenge

From Seyyamangalam, Kovilpatti, Tamil Nadu, Karpagavalli, daughter of Vilvalingam, faced financial struggles after completing Secondary School Leaving Certificate (SSLC) and remained unemployed.

Support extended to Karpagavalli

When she joined the **Retail Sales Training Programme by Sembcorp and Pipal Tree Foundation**, her life began to change. The training provided her with

practical skills in customer interaction, product management and communication. More importantly, it restored her **self-belief and dignity**. She was later placed in a retail job, marking her first step into financial independence.

Impact story of Abinaya's growing confidence through learning

“Sembcorp turned my doubt into strength and showed me that belief and training can change everything.”

Abinaya's challenge

Abinaya, daughter of Rajan from Rajivnagar, Tuticorin district, Tamil Nadu, believed her SSLC qualification limited her future.

Support extended to Abinaya

Her outlook changed after joining the **Retail Sales Training Programme by Sembcorp and Pipal Tree Foundation**. The programme trained her in billing, product display, customer service and communication. Encouraged by supportive

trainers, she discovered that **education is not only about degrees but also about willingness to learn**.

Today, Abinaya works confidently in retail, supports her family and feels empowered to pursue bigger goals.

Impact story of Monika and her journey towards independence

“I went from having no direction to becoming someone they looked up to. My parents smiled each morning as I left for work in uniform.”

Monika's challenge

Monika, daughter of Asaithambi from Kilakottai village, Tuticorin district, Tamil Nadu, grew up in a lower-middle-class family where her father worked as a daily wage worker. With only school level qualification, she struggled to find direction.

Support extended to Monika

Her turning point came when she joined the **Retail Sales Training Programme by Sembcorp and Pipal Tree Foundation**. The interactive, hands-on sessions in customer handling, billing and professional

grooming built her confidence. Soon after, Monika was placed in a retail outlet.

Impact story of Pandiselvi and her path to empowerment

“The first time I greeted a customer at the counter, I felt proud. I was not just a student anymore—I was a professional.”

Pandiselvi's challenge

Pandiselvi, daughter of Boominathan from Kovilpatti, Tuticorin district, Tamil Nadu, had completed her SSLC but was left without options for higher education or stable employment.

Support extended to Pandiselvi

Unsure of her future, she enrolled in the **General Duty Assistant training programme by Pipal Tree Foundation, supported by Sembcorp**. The training gave her practical skills in workplace conduct, customer service and retail

management. With placement support, she secured her first job as a General Duty Assistant.

Impact story of Gopika to support her family

“We never thought someone like me could work in a formal setting. Sembcorp did not just help me— they helped my entire family.”

Gopika's challenge

From Vallanadu village in Tuticorin district, Tamil Nadu, **Gopika Devi** grew up in a family where every rupee mattered— her father a daily wage worker and her mother a homemaker.

Support extended to Gopika

Unable to afford college after school, she joined the **General Duty Assistant training programme by Pipal Tree Foundation under Sembcorp's CSR initiative**. The training gave her real-

world skills in customer interaction, sales and workplace communication. She soon secured a placement in retail and began earning a steady income.

Impact Story of Seethalakshmi's leap of faith

“When I received my first salary, I bought groceries for home and saw pride in my parents' eyes. That moment changed everything.”

Seethalakshmi's challenge

Seethalakshmi, daughter of V. Ramesh from Thoothukudi district, Tamil Nadu, believed her journey ended after school. With no higher education, she felt left behind while others moved ahead.

Support extended to Seethalakshmi

Her turning point came when she joined the **General Duty Assistant programme by Sembcorp and Pipal Tree Foundation**. Through the programme, she gained practical skills in

inventory management, customer service and communication, along with newfound confidence. Placement in a retail role provided her a steady income and recognition at home.

Impact story of Kavipriya's source of pride

“The best part was seeing pride in my parents' eyes when I brought home my first salary. I now walk with my head held high.”

Kavipriya challenge

Kavipriya, daughter of Thangadurai, joined the **General Duty Assistant training under Sembcorp's CSR initiative** after struggling with limited opportunities beyond SSLC. The trainers

encouraged her from day one, focusing on her potential rather than her education level.

Support extended to Kavipriya

She learned customer handling, inventory skills and communication, which helped

her gain confidence. After successful placement in retail, she began contributing to household expenses.

Impact story of Ladha's future with dignity

“I now support my family, feel confident and see a future for myself. Sembcorp made me believe that with the right support, anything is possible.”

Ladha's challenge

Ladha M, daughter of Vellaisamy, once believed that passing SSLC was not enough to build a future. With limited opportunities, she felt directionless. She enrolled in the **General Duty Assistant training programme by Pipal Tree**

Foundation, supported by Sembcorp, which changed her perspective.

Support extended to Ladha

The programme equipped her with practical skills in billing, customer service and grooming, while building her

confidence. Soon after, she secured a retail job, marking the start of her career.

School infrastructure development

Key thrust areas

- ▶ Supporting government schools towards infrastructure development
- ▶ Providing funds for renovation work in schools and sports complex
- ▶ Providing advanced educational and co-curricular facilities to students

Our actions during FY2025

₹3.17 million

Funds contributed towards infrastructure development and renovation work

2,686

Students benefitted

The impact

- ▶ **Pavagada School Renovation** – Improved infrastructure has created a safer and more conducive learning environment for students.

- ▶ **Theni Sports Complex Renovation** – Enhanced sports facilities are encouraging greater student participation in physical activities and community engagement.
- ▶ **Anganwadi Infrastructure Support (Tutokirin, TN)** – Upgraded facilities have improved the learning environment and safety for young children.
- ▶ **Anganwadi Infrastructure Support (Shajapur, MP)** – Strengthened early childhood care infrastructure, benefitting children and supporting community trust.



Healthcare

Inputs:

121 Medical camps

for communities with comprehensive health checkups and hospital referrals for last mile communities

Outputs:

23,606

beneficiaries covered from 80 villages in eight states

Awareness

on preventive healthcare and hygiene among women and children

Timely diagnosis

of medical illness

Outcomes:

81%

of beneficiaries reported potential savings from wage losses

84%

of beneficiaries reported improved healthcare access, reducing barriers caused by distance and limited transport

Enhanced access to healthcare

with comprehensive health checkups, doctor consultation, essential medicines

2x

Social Return on Investment



Providing quality healthcare

Key thrust areas

- ▶ Providing **comprehensive health check-ups** in underserved areas with limited healthcare infrastructure, benefitting last-mile villagers and farmer groups.
- ▶ Creating awareness among **communities** towards preventive healthcare and maintaining personal hygiene, especially among children and women.
- ▶ Timely diagnosis of medical illness

Our actions during FY2025

121

Medical camps with outreach across 80+ villages in eight states

26,303

People benefitted via medical camps

The impact

- ▶ **Medical camps** have strengthened trust within local communities, while also driving **awareness on**

stubble burning, particularly in areas surrounding our wind turbine generators and LV cables.

- ▶ Health assessments revealed that **23-25% of women (aged 20-40 years)** were affected by high blood pressure, diabetes or anaemia, with **over 80% of these cases being identified and diagnosed for the first time** through our comprehensive check-ups.
- ▶ Enhanced awareness on **preventive healthcare and personal hygiene**, contributing to better long-term community well-being.



Excellence in CSR

Indian Chamber of Commerce Social Impact Awards, 2022, 2023, 2024



Clean Energy Development (SDG 7)



Employment Enhancing Vocational Skills



Green Environment Stewardship for Urban Afforestation Natural Ecosystem restorations program

CSR Times Award, 2024



Employment Enhancing Vocational Skills

UBS Forum Award, 2024



Social Welfare Initiative of the Year Award on Mobile Medical Unit for essential healthcare to communities



Best CSR Project for Urban Afforestation Natural Ecosystem restorations program

Board's Report

Dear Members,

Your Directors are pleased to present their 20th Board Report on the Company's business and operations together with the Audited Financial Statements for the year ended 31 March 2025.

As on date, your Company Sembcorp Green Infra Private Limited (SGIPL), is promoted and fully owned by Sembcorp Industries Pte Ltd (SCI) through its wholly owned subsidiary Sembcorp Utilities Pte Ltd. (SCU) – Singapore. SCI is a prominent energy and urban solutions provider, led by its purpose to drive energy transition. SGIPL was incorporated in the year 2005 and is a leading renewable

power producer in India with a portfolio of 6.6GW of renewable assets (including assets under development).

During the year under review, your Company was converted from Public Limited company to Private Limited company and was renamed as Green Infra Wind Energy Private Limited from Green Infra Wind Energy Limited with effect from 02 April 2024 vide fresh incorporate certificate issued by the Ministry of Corporate Affairs and subsequently, the name of the Company was changed from Green Infra Wind Energy Private Limited to Sembcorp Green Infra Private Limited from 31 May 2024.

FINANCIAL HIGHLIGHTS

The financial highlights of the Company for the financial year ended 31 March 2025 are given below:

Consolidated Financial Results

(Amount In ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from Operations	23,182.87	22,491.77
Other Income	1,504.07	1,526.39
Profit / loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	18,371.15	18,227.47
Less: Depreciation/ Amortisation / Impairment	7,548.25	6,898.28
Profit / loss before Finance Costs, Exceptional items and Tax Expense	10,822.90	11,329.19
Less: Finance Costs	7,240.15	6,816.01
Profit / loss before Exceptional items and Tax Expense	3,582.75	4,513.18
Add / (less): Exceptional items	-	-
Profit / loss before Tax Expense	3,582.75	4,513.18
Less: Tax Expense (Current & Deferred)	594.46	919.60
Profit / loss for the year (1)	2,988.29	3,593.58
Total Comprehensive Income / loss (2)	29.32	478.13
Total (1+2)	3,017.61	4,071.71
Balance of profit / loss for earlier years	9,116.78	5,461.02
Add: Profit for the Year	3,017.61	4,071.71
Add: Changes due to NCI	387.62	407.29
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	241.70	823.24
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	12,280.31	9,116.78

Standalone Financial Results

(Amount In ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from Operations	7,014.80	7,298.10
Other Income	3,084.92	3,457.11
Profit / loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	4,030.53	7,618.74
Less: Depreciation/ Amortisation / Impairment	1,973.58	1,891.58
Profit / loss before Finance Costs, Exceptional items and Tax Expense	2,056.95	5,727.16
Less: Finance Costs	3,258.99	3,022.35
Profit / loss before Exceptional items and Tax Expense	(1,202.04)	2,704.81
Add / (less): Exceptional items	-	-

(Amount In ₹ millions unless otherwise stated)

Particulars	Year ended	
	31 March 2025	31 March 2024
Profit / loss before Tax Expense	(1,202.04)	2,704.81
Less: Tax Expense (Current & Deferred)	(124.16)	400.31
Profit / loss for the year (1)	(1,077.88)	2304.50
Total Comprehensive Income / loss (2)	24.99	(31.82)
Total (1+2)	(1,052.89)	2,272.68
Balance of profit / loss for earlier years	3015.99	743.31
Add: Profit for the Year	(1,052.89)	2,272.68
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	104.27	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	1,858.83	3,015.99

In accordance with the provisions of the Companies Act, 2013, (hereinafter referred to as "Act") the detailed Financial Statements for the financial year 2024-25 are also enclosed with the Board Report.

opportunities being pursued by the Company, the Board of Directors has decided not to recommend any dividend for the financial year under review.

DIVIDEND

After a comprehensive review of the business operations and keeping in view of the significant future business growth

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves for the financial year ended 31 March 2025.

SHARE CAPITAL

As on 31 March 2025, Authorised Share Capital and Paid up Share Capital of the Company was as tabled below:-

Type of Share Capital	Authorised Share Capital	
	No of Shares	Amount (₹)
Equity shares of ₹ 10/- each	667,33,50,000	6673,35,00,000
Preference shares of ₹ 1000/- each	40,00,00,000	4000,00,00,000
Preference shares of ₹ 10/- each	15,96,50,000	159,65,00,000
Total		7233,00,00,000

Type of Share Capital	Issued and Paid-up share Capital	
	No of Shares	Amount (₹)
Equity shares of ₹ 10 each	358,23,54,827	3582,35,48,270
Preference shares of ₹ 1000 each	30,33,293	303,32,93,000
Total		3885,68,41,270

During the Financial Year under review, the Company had issued and allotted 6,76,89,530 (Six Crore Seventy Six Lakh Eighty Nine Thousand Five Hundred Thirty) Equity Shares of ₹10/- (Rupees Ten Only) each at a premium of ₹12.16/- (Rupees Twelve and Sixteen Paise) per Equity Share (rounded off to two decimal places) aggregating to ₹149,99,99,985 (Rupees One Hundred Forty Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Eighty Five Only), on Right Issue basis on 29 March 2025.

COMPULSORILY CONVERTIBLE DEBENTURES ("CCD")

As on 31 March 2025, the Company had existing 3,00,000 privately placed, Compulsorily Convertible Debentures (CCD's) having a face value of ₹1,000/- each.

There is no change in the Share Capital and CCD of the Company after the closure of the Financial Year.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is focused on and continued generation of Renewable Energy across the Country having power plants in the state of Rajasthan, Maharashtra, Gujarat, Karnataka and Madhya Pradesh. At the end of the Financial Year, the Company was having 11 (Eleven) operational renewable energy projects with an accumulated capacity of 958.1 MW and the Company was operating renewable energy plants with an accumulated capacity of 1972.5 MW through its subsidiaries in the various states of the Country.

Further the Company was in the process of implementation and commissioning of renewable energy plants with an accumulated capacity of 2,885 MW along with its subsidiaries.

During the year under review, the Company won 1,050 MW of power projects and commissioned 235.6 MW of power projects.

Post closure of the Financial Year, the Company won another 762MW power projects and commissioned 297.7MW power projects.

During the financial year under review, the Company earned a total revenue of ₹ 7,014.80 Million on standalone basis from generation of 1689 Million units of electricity from the aforesaid projects.

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

BOARD OF DIRECTORS

As on date of this report the Board consists of 5 (Five) Directors. The details of Directors along with details of appointment are given below:

S. No.	Name	Designation	Date of Appointment
1.	Mr. Vipul Tuli	Chairman / Director	22 September 2023
2.	Mr. Appakudal Nithyanand	Managing Director	11 April 2023
3.	Ms. Choon Yen Chua	Additional Director	6 January 2025
4.	Ms. Lim Ting Ting Lynette	Additional Director	26 August 2025
5.	Mr. Koh Kok Sim	Additional Director	3 September 2025

During the Financial Year, the Board had appointed Ms. Choon Yen Chua and Mr. Neo Gim Siong Bennett as Additional Directors of the Company w.e.f. 6 January 2025 to hold the office up to the date of the ensuing Annual General Meeting. Further, in view of conversion of the Company from public limited to private limited company, Ms. Sangeeta Talwar, Mr. Kalaikuruchi Jairaj and Mr. Radhey Shyam Sharma resigned as Independent Directors of the Company w.e.f. 8 July 2024.

After the Closure of the Financial Year 2024-25, Ms. Nuraliza Binte Mohamed Osman and Mr. Neo Gim Siong Bennett resigned as Directors of the Company w.e.f. 30 April 2025. Further, the Board has appointed Ms. Lim Ting Ting Lynette and Mr. Koh Kok Sim as

Additional Directors of your Company w.e.f from 26 August 2025 and 3 September 2025 respectively to hold the office up to the date of ensuing Annual General Meeting.

Further, the Board of Directors of the Company has recommended the appointment of Ms. Choon Yen Chua, Ms. Lim Ting Ting Lynette and Mr. Koh Kok Sim as Directors of the Company and accordingly the proposal for their appointment as Directors shall be considered at the ensuing Annual General Meeting of the Company.

Mr. Malay Rastogi resigned as Chief Financial Officer of the Company w.e.f. 9 July 2025 and the Board had appointed Mr. Manoj Kumar Singh as Chief Financial Officer of the Company from 10 July 2025.

The Key Managerial Personnel of the Company in terms of the Companies Act, as on date, are as under:

S. No.	Name	Designation	Date of Appointment
1.	Mr. Appakudal Nithyanand	Managing Director	12 April 2023
2.	Mr. Manoj Kumar Singh	Chief Financial Officer	10 July 2025
3.	Mr. Manu Garg	Company Secretary	1 February 2019

NUMBER OF BOARD MEETINGS

During the Financial Year 2024-25, 12 (Twelve) meetings of the Board of Directors of the Company were held on 30 May 2024, 8 July 2024, 12 July 2024, 6 August 2024, 9 September 2024, 26 November 2024, 13 December 2024, 6 January 2025, 15 January 2025, 6 February 2025, 19 February 2025 and 20 March 2025. The necessary quorum was present for all the meetings and the intervening gap between the meetings was within the period prescribed under the Act.

COMMITTEES OF THE BOARD

As on 31 March 2025, the Board had 2 (Two) Committees viz. Corporate Social Responsibility Committee, and Executive

Committee. The said Committees had been constituted and /or reconstituted in accordance with the provisions of the Act.

During the Financial Year, pursuant to the resignation of Independent Directors of the Company, the Board, in its meeting held on 12 July 2024 opted to dissolve the Audit Committee and Nomination and Remuneration Committee and further reconstituted the Corporate Social Responsibility Committee.

After the Closure of Financial Year 2024-25, pursuant to the resignation of Ms. Nuraliza Binte Mohamed Osman and appointment of Ms. Lim Ting Ting Lynette and Mr. Koh Kok Sim as the Directors of the Company, the Board reconstituted the Corporate Social Responsibility Committee on 26 August 2025 and Executive Committee on 3 September 2025.

Details of the composition of the Members of the Corporate Social Responsibility Committee and Executive Committee as on date are as follows:-

S. No.	Name of the Committee	Name the Committee Member	Designation of the Committee Member
1.	Corporate Social Responsibility Committee	Mr. Vipul Tuli	Chairman
		Mr. Appakudal Nithyanand	Member
		Ms. Lim Ting Ting Lynette	Member
2.	Executive Committee	Mr. Vipul Tuli	Chairman
		Mr. Appakudal Nithyanand	Member
		Mr. Koh Kok Sim	Member

Further, during the Financial Year 2024-25:

- A. 1 (One) Meeting of the Audit Committee was held on 30 May 2024. All the recommendations of the Audit Committee were accepted by the Board.
- B. No meeting of the Nomination and Remuneration Committee was held. However, the Committee considered following matter/(s) through resolution passed by circulation and recommended to the Board which were further considered by the Board:

S. No.	Subject Matter	Date of approval
1.	Approval for revision in the remuneration of Mr. Appakudal Nithyanand - Managing Director of the Company for the Financial Year 2024 – 2025	11 June 2024

- C. 1 (One) Meeting of the Corporate Social Responsibility Committee was held on 25 April 2024. Further, the Committee considered following matter/(s) through resolution passed by circulation and recommended to the Board which were further considered by the Board:

S. No.	Subject Matter	Date of approval
1.	A. To consider, review and approve the Annual Report on Corporate Social Responsibility activities of the Company for the Financial Year 2023-24.	9 September 2024
	B. To consider and recommend the proposed CSR Activities, CSR Annual Budget and Annual Action Plan for the Financial Year 2024-25	

- D. 4 (Four) Meetings of the Executive Committee were held on 12 April 2024, 24 May 2024, 10 July 2024 and 13 September 2024. Further, the Committee considered and approved the following matter/(s) through resolution passed by circulation and which were further taken on record by the Board:

S. No.	Subject Matter	Date of approval
1.	Approval and grant of authorization for participation in bid for 150 MW Solar Project along with 300 MWh Battery Energy Storage System in the state of Rajasthan.	30 September 2024
2.	Approval for sale of investment in Equity Shares held in Green Infra Wind Power Generation Limited, subsidiary company of the Company to a Group Captive Customer	1 December 2024
3.	Approval for early Redemption of Debentures issued by subsidiary companies of the Company	12 March 2025

SECRETARIAL STANDARDS

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the Financial Year ended 31 March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2025 and of the losses / profits of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis; and
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT POLICY

Comprehensive Risk Management framework and its effective implementation reinforces the long-term sustainability of the Company. Our Risk Management framework encompasses practices relating to the identification, evaluation, mitigation, and monitoring of the strategic, financial, operational, compliance, and information technology risks to achieve our key business objectives. Risk Management at SGIPL seeks to minimise the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively.

The Board of Directors and Management of the Company are fully committed to maintaining sound risk management systems for safeguarding the Company and its stakeholders' interests. The BoD and Senior Management of the Company set the tone at the top for proactive and transparent identification and management of risks. They encourage both business managers and risk managers to bring out risks inherent to the business activity.

The company has implemented Integrated Assurance Framework (IAF) wherein key risks are identified and deliberated by risk management function with the support of management and reported regularly to the SGIPL Board. Robust mechanisms and systems have been put in place to identify and manage the inherent risks in our business and strategy, and to monitor the Company's risk exposure that could impact the overall business sustainability. The Company is also closely monitoring macro-economic environment, renewable energy market, and regulatory changes to identify new and emerging risks, and manage these risks effectively via robust mitigation measures.

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

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

INTERNAL FINANCIAL CONTROL

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

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

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

DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

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

The Auditor's Reports on the Standalone and the Consolidated Financial Statements for the financial year ended 31 March 2025 along with the notes to accounts are attached to the Board Report. The Auditor's Report does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

Secretarial Auditors

The Board had appointed M/s. Oberoi & Associates, Practicing Company Secretaries having Peer Review Code: 938/2020, as Secretarial Auditors of the Company for the Financial Year 2024-25, as required under Section 204 of the Companies Act, 2013 and rules thereunder.

The Secretarial Audit Report forms part of this report as **Annexure -1**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Internal Auditors

Pursuant to resignation of Mr. Nitin Punjani as Internal Auditors and in terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Account) Rules, 2014, the Board of Directors in its meeting held on 11 June 2025 appointed Mr. Pallav Jain, as an Internal Auditor of the Company.

The report of the Internal Auditor has been reviewed by the Board of Directors of the Company.

Cost Auditors

The Board had appointed M/s Chandra Wadhwa & Co., Cost Accountants having Registration Number 00239, as Cost Auditors of the Company for conducting audit of cost accounts of the Company relating to electricity generation, for the Financial Year 2024-25.

The Cost Auditor's Reports on the Cost Statements for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors. The Cost Auditor's report on Cost Records and Statements will be submitted to the statutory authorities in the prescribed form on or before the due date.

Further, the Board of Directors has re-appointed M/s Chandra Wadhwa & Co., Cost Accountants as Cost Auditors of the Company for conducting audit of cost accounts of the Company relating to electricity generation, for the financial year 2025-26.

In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors for the financial year 2024-25 shall be placed before the shareholders of the Company for ratification.

Reporting of Frauds by the Auditors

During the period under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or otherwise under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

As on 31 March 2025, the Company has 45 (Forty Five) Wholly Owned Subsidiary companies, 18 (Eighteen) Subsidiary companies as detailed below:

S. No.	Subject Matter
1.	Green Infra Renewable Energy Private Limited
2.	Green Infra Renewable Projects Limited
3.	Green Infra Clean Assets Limited
4.	Green Infra Clean Energy Projects Limited
5.	Green Infra Clean Renewable Energy Limited
6.	Green Infra Clean Power Projects Limited

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

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

Subsidiary Companies

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

S. No.	Name of Subsidiary companies
14.	Green Infra Wind Power Projects Limited
15.	Green Infra Clean Wind Farms Limited
16.	Green Infra Clean Wind Generation Limited
17.	Vector Green Prayagraj Solar Private Limited
18.	Green Infra Renewable Energy Generation Private Limited

The Company does not have any joint venture or associate company. A statement containing the salient features of Financial Statements of its subsidiaries in the prescribed format forms part of Financial Statements.

DEPOSITS

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

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

The Company, being engaged in the business of providing infrastructural facilities as defined under Schedule VI of the Act, is exempt from the provisions of Section 186 of the Act relating to investments made, loans made, guarantees given, and securities provided by the Company. Accordingly, disclosures under Section 186(4) of the Act are not required to be given by the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any contract or arrangements with related parties referred to in Section 188(1) of the Act for the Financial year 2024-25. Accordingly, the disclosure of related parties referred to in Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for the Financial Year 2024-25 and hence does not form part of this report. Further, please refer to note no. 31 of the financial statements containing the Related Party disclosures.

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

There are no significant and / or material orders passed by the Regulators or Courts or Tribunal impacting the going concern status and Company's future.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

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

DETAILS OF ONE TIME SETTLEMENT WITH THE BANKS

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

SECRETARIAL AND OTHER MATTERS

Annual return

The Annual Return for the financial year 2024-25, pursuant to Section 92(3) of the Companies Act, 2013 will be made available on the website link of the Company at <https://www.sembcorpindia.com/annual-reports>

VIGIL MECHANISM

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

The Employee(s) and Director(s) of the Company can report all their concerns and grievances and shall also have a direct access to the Chairperson of the Audit Committee/ Vigil Officer, if required. The Company provides adequate safeguards against victimization to such Employee(s) and Director(s) of the Company. Considering the resignation of Ms. Nuraliza Osman, the Board of Directors has appointed Ms. Lim Ting Ting Lynette as the Vigil Officer w.e.f 26 August 2025. Ms. Lynette will oversee the handling of whistleblowing cases in the absence of the Audit Committee.

The Vigil Mechanism and Whistle- Blower Policy is available on the website of the Company and can be accessed at <https://www.sembcorpindia.com/ethical-conduct-and-policies>

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

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

- Conservation of Energy: The Company endeavors to conserve energy in all its operations
- Technology Absorption: The Company has adopted the best technology available in its area of operations.
- Foreign Exchange Earnings/ Outgo:

Earnings	₹ 259,895,103.37 /-
Outgo	₹ 324,011,938.51 /-

CORPORATE SOCIAL RESPONSIBILITY

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

The Company undertake appropriate CSR initiatives having direct/indirect, measurable, positive economic, social and environmental impact on the community with particular emphasis on the development of local area and area around where it operates and beyond its operational areas as may be appropriate for the overall empowerment of communities.

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

The CSR Policy is available on the website of the Company and can be accessed at <https://www.sembcorpindia.com/ethical-conduct-and-policies>

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

POLICY AGAINST SEXUAL HARASSMENT

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

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

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

1. Number of complaints of sexual harassment received in the year: Nil
2. Number of complaints disposed off during the year: N/A
3. Number of cases pending for more than ninety days: Nil

Place: Gurugram
Date: 03 September 2025

Annexures:

1. Secretarial Audit Report
2. Annual Report on CSR activities

MATERNITY BENEFITS ACT, 1961

The Company has complied with the Maternity Benefit Act, 1961 (as applicable) during the financial year 2024-25.

GENERAL DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following matters as there was no transaction / applicability on these items during the period under review:

- (i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (ii) Issue of shares (including sweat equity shares/ Employees Stock Option) to employees of the Company under any scheme.
- (iii) Any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- (iv) A statement indicating the manner of formal annual evaluation of the performance of the Board, its Committees and of individual directors.
- (v) Disclosures in respect of receipt of commission by Managing Director or Whole Time Director under Section 197(14) of the Act.
- (vi) Matters related to Nomination and Remuneration Committee and Audit Committee under the provisions of the Act.
- (vii) Voluntary Revision of Financial Statements or Board's Report.
- (viii) Appointment of Independent Directors and related compliances.

ACKNOWLEDGEMENT

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

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

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

Appakudal Nithyanand

Managing Director

DIN: 00149845

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

Vipul Tuli

Chairman

DIN: 07350892

Address: 1606A, The Magnolias,
DLF Golf Links, Sector 42,
Gurugram – 122019, Haryana

To
The Members,
SEMBCORP GREEN INFRA PRIVATE LIMITED
(Formerly known as Green Infra Wind Energy Private Limited and Green Infra Wind Energy Limited)
CIN: U23200HR2005PTC078211
Address: Building 7A, Level 5, DLF Cyber City
Gurugram – 122002, Haryana, India.

We have been engaged by **SEMBCORP GREEN INFRA PRIVATE LIMITED** (hereinafter referred to as “the Company”) bearing CIN: U23200HR2005PTC078211, a Private Company, to issue a Secretarial Audit Report for the Financial Year 2024-2025.

We have examined the secretarial records, including minutes, documents, other records, and returns related to the applicable laws on the Company, etc. The management has confirmed that the records submitted to us are true and accurate, and in this regard, the management has provided a representative to us.

The Secretarial Audit Report is enclosed herewith.

For OBEROI & ASSOCIATES;
Company Secretaries

CS Harsh Oberoi
Practising Company Secretary
FCS: 11088 | CP No.: 17834
Peer Review Code: 938/2020
ICSI UDIN: F011088G001106831
29-08-2025| Sonipat

Annexure -I

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED AS OF 31.03.2025

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

To

The Members,

SEMBCORP GREEN INFRA PRIVATE LIMITED

(Formerly known as Green Infra Wind Energy Private Limited and Green Infra Wind Energy Limited)

CIN: U23200HR2005PTC078211

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms, returns filed, and other records maintained by the Company for the financial year ending on 31st March, 2025, according to the provisions of: -

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996, and the Regulations and byelaws framed thereunder.
- (iv) The Foreign Exchange Management Act, 1999, and the Rules and Regulations were made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- (v) The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (up to an extent with the Compliance of the Companies Act, 2013, and wherever it is required)
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (vi) As per the information provided and explanation given by the management, the following laws are specifically applicable to the Company: -
 - (a) The Electricity Act, 2003.

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

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

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

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and the Company is a private limited company; therefore, the requirement to appoint an Independent Director is not applicable to the Company. During the period under review, the changes in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period:

1. The Company's name was changed from Green Infra Wind Energy Private Limited to Sembcorp Green Infra Private Limited, effective from 31st May 2024. This change was formalized through an order from the Central Processing Centre of the Ministry of Corporate Affairs, signed and received on 12th June, 2024. Consequently, the altered memorandum of articles has been filed with the concerned registrar of Companies for registration.
2. The Status of the Company has changed to a Private Limited Company. Consequently, the provisions pertinent to a Public Limited Company are no longer applicable from the effective date of the approval or the date on which the order was passed by the competent authority. Being a Private Limited Company, there is no statutory requirement to maintain the Audit Committee and the Nomination & Remuneration Committee of the Board. Hence, the Board of Directors at its meeting held on 12th July, 2024 has dissolved these committees
3. The board of directors has taken on record the resolution passed by the executive committee of the board dated 31st March, 2024, in its board meeting dated 30th May, 2024, for the approval of a change in terms of investments held in the form of Compulsory Convertible Debentures and Optionally Convertible Debentures to Non-Convertible Debentures and subsequently change the terms of existing Non-Convertible Debentures issued by the subsidiary companies.
4. The board of directors has taken on record the resolution passed by the executive committee of the board dated 31st March, 2024, in its board meeting dated 30th May, 2024,

for the early redemption of debentures issued by Yarrow Infrastructure Private Limited, a wholly owned subsidiary of the Company.

5. The Board of Directors, in its meeting dated 12th July, 2024, has acquired 74 Equity Shares of Vector Green Prayagraj Solar Private Limited from India Infrastructure Fund II for a total consideration of ₹174,333,100 /-.
6. The Board of Directors, in its meeting dated 06th August, 2024, has approved to avail an additional credit limit of ₹3,000,000,000 over and above the existing credit limits of ₹2,000,000,000/- in the form of overdraft/short-term Loan/ Bank Guarantee/Letter of Credit facility from ICICI Bank and ₹1,500,000,000/- in the form of short-term Loan/ Bank Guarantee/Letter of Credit facility from United Overseas Bank.
7. The Board of Directors, in its meeting dated 09th September, 2024, has approved the availing of the term loan facilities of up to ₹5,000,000,000/- from Sumitomo Mitsui Banking Corporation and ₹6,000,000,000/- from Mizuho Bank Limited.
8. The Board of Directors, in its meeting dated 26th November, 2024, has accorded to accept the sanction letter for availing an intercorporate loan facility up to ₹5,600 million from Sembcorp Utilities Pte Ltd ("the holding Company").
9. The Board of Directors, in its meeting dated 15th January, 2025, has acquired 30 Equity Shares of Vector Green Prayagraj Solar Private Limited from India Infrastructure Fund II for a total consideration of ₹70,809,350/-.
10. The Board of Directors, in its meeting dated 15th January, 2025, has approved to invest a sum of money up to ₹2,800 million in 0% Compulsory convertible Debentures issued by Vector Green Energy Private Limited, in addition to existing investments.
11. The Board of Directors, in its meeting dated 19th February, 2025, has approved to avail the term loan facility for an amount of ₹4,300,000,000/- from BNP Paribas (A Banking Company).
12. The board has approved by Board circulation dated 29th March, 2025, for the issue and allotment of 6,76,89,530 Equity shares of face value of ₹10/- each via right issue to Sembcorp Utilities Pte Ltd.

For OBEROI & ASSOCIATES;
Company Secretaries

CS Harsh Oberoi

Practising Company Secretary
FCS: 11088 | CP No.: 17834
Peer Review Code: 938/2020
ICSI UDIN: F011088G001106831
29-08-2025| Sonipat

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

'Annexure - A'

To
The Members,
SEMBCORP GREEN INFRA PRIVATE LIMITED
(Formerly known as Green Infra Wind Energy Private Limited and Green Infra Wind Energy Limited)
CIN: U23200HR2005PTC078211
Address: Building 7A, Level 5, DLF Cyber City
Gurugram – 122002, Haryana, India.

MANAGEMENT RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was conducted on a test basis to ensure that the correct facts were reflected in the secretarial records. We believe that the processes and practices we have followed provide a reasonable basis for our opinion.
3. We have obtained the Management's representation regarding compliance with laws, rules, and regulations, as well as the occurrence of events, etc.
4. The correctness and appropriateness of the Company's financial records and Books of Accounts have not been verified.
5. The responsibility of management is to comply with the provisions of Corporate and other applicable laws, rules, regulations, and standards. Our examination was limited to verifying procedures on a test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance-related actions taken by the Company after 31st March 2025 but before the issue of the Report.

DISCLAIMER

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

For OBEROI & ASSOCIATES;
Company Secretaries

CS Harsh Oberoi
Practising Company Secretary
FCS: 11088 | CP No.: 17834
Peer Review Code: 938/2020
ICSI UDIN: F011088G001106831
29-08-2025| Sonipat

Annexure -II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

- **Sembcorp Green Infra Private Limited (SGIPL)** recognizes the value of doing business responsibly while contributing positively to the local communities. It believes that managing the impacts of its operations and supporting the communities it operates in is vital to achieving long-term sustainable success.
- SGIPL is committed to assessing and responsibly managing the impact of our business on the community, seeking to engage our stakeholders to nurture open communication in the communities that we operate in and improve lives by developing sustainable solutions with long-term impact.

- We encourage constant communication and consultation with the communities that we work in to ensure that their surroundings are as undisturbed as possible by our work. As part of our commitment to supporting and developing communities, we regularly organize community-driven initiatives as part of our CSR activity through these focus areas.
- The Board of the company shall satisfy itself that the funds so disbursed have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

2. Composition of CSR Committee as on 31st March 2025:

S.I. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vipul Tuli	Chairman	1	Nil
2.	Mr. Appakudal Nithyanand	Member		1
3.	Ms. Nuraliza Binte Mohamed Osman	Member		Nil

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

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

5. (a) Average net profit of the company as per sub-section (5) of section 135.

₹ 1,10,89,10,808

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

₹ 2,21,78,216

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.

NIL

(d) Amount required to be set-off for the financial year, if any.

₹ 5,20,634

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

₹ 2,16,57,582

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

₹ 2,12,84,926

(b) Amount spent in Administrative Overheads- **NIL**

(c) Amount spent on Impact Assessment, if applicable – **₹ 4,19,383**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – **₹ 2,17,04,309**

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
₹ 2,17,04,309	Nil	NA	NA	NA	NA

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

S.I. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 after set-off for the financial year, if any	₹ 2,16,57,582
(ii)	Total amount spent for the Financial Year	₹ 2,17,04,309
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 46,727
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 46,727

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2021-2022	0	0	0	NA	NA	0	NA
2	FY 2022-2023	0	0	0	NA	NA	0	NA
3	FY 2023-2024	0	0	0	NA	NA	0	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

YES NO

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:- **Not Applicable**

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

Place: Gurugram
Date: 03 September 2025

Vipul Tuli
Chairman, Corporate Social Responsibility Committee
DIN: 07350892
Address: 1606A, The Magnolias,
DLF Golf Links, Sector 42,
Gurugram – 122019, Haryana

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

Financial Statements

Independent Auditor's Report

To
The Members of
Sembcorp Green Infra Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Sembcorp Green Infra Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 42 to the financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on derivative contracts – Refer Note 9 to the Standalone Financial Statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 51(g) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51(g) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail (a) is not maintained at the application level in case of modification, if any, by users with specific access rights; and (b) was not enabled to capture any direct changes at the database level. During the course of performing our procedures, in respect of the audit trail feature enabled, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Also, refer note 50 to the financial statements.
13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 25057084BMOAUW7611

Place: Gurugram

Date: June 24, 2025

Annexure A to Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 25057084BMOAUW7611

Place: Gurugram

Date: June 24, 2025

Annexure B to Independent Auditors' Report

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

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

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

Description of property	Gross carrying value (in Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Leasehold Land for 99.4 MW – Maharashtra and Karnataka	105.79	Erstwhile name of Company BP Energy Private Limited	No	FY 2006-07; 2007-08 and 2008-09	Title deeds are in the name of pre-merged entity (i.e. Sembcorp Green Infra Limited)
Freehold land 7.80 acres in the state of Gujarat	22.69	Erstwhile name of Company "Sembcorp Green Infra Limited	No	FY 2011-12	Pending transfer due to administrative delay
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 execution of registered agreements
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	Pending execution of registered agreements
Leasehold land (Right of use) for Hanamsagar in the state of Karnataka	66.22	In the name of individual owners	No	FY 2022-23	Pending transfer in name of "Sembcorp Green Infra Private Limited".
Freehold land at Telagi, Rojwas, Hanamsagar, SECI 3, Kankagiribad and Common Infra sites	577.49	Erstwhile name of Company "Green Infra Wind Energy Limited" before change of name in ROC	No	FY 2008-09 to FY 2023-24	Pending transfer in name of "Sembcorp Green Infra Private Limited".
Leasehold land at Sadla, Rojwal, Hanamsagar, SECI 3, Kankagiribad and Common Infra sites	40.79	Erstwhile name of Company "Green Infra Wind Energy Limited" before change of name in ROC	No	FY2016-17 to FY 2023-24	Pending transfer in name of "Sembcorp Green Infra Private Limited"
Leasehold land (Right of use) for Hanamsagar and Admin	275.06	Erstwhile name of Company "Green Infra Wind Energy Limited" before change of name in ROC	No	FY 2023-24	Pending transfer in name of "Sembcorp Green Infra Private Limited"

- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in various mutual fund schemes, five companies, granted unsecured loans to forty-five companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances are as per the table given below:
- | Particulars | Loans
(Amount in
Millions) |
|---|----------------------------------|
| Aggregate amount granted/provided during the year | |
| - Subsidiaries | 10,551.65 |
| - Others | Nil |
| Balance outstanding as at balance sheet date in respect of the above case | |
| - Subsidiaries | 9,607.09 |
| - Others | Nil |
- (Also, refer Note 8 to the standalone financial statements)
- The Company has not granted secured loans/ advances in the nature of loans, or stood guarantee, to companies/ firms/Limited Liability Partnerships/ other parties during the year.
- (b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) There were no loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.

- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

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

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 51(m) to the standalone financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has utilised funds raised on short-term basis aggregating ₹7,142.63 million for long-term purposes.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associates or joint ventures.
- 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.
- (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 with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have

been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company. (Also, refer note 1 to the standalone financial statements)

- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv. (b) The reports of the internal auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 25057084BMOAUW7611

Place: Gurugram

Date: June 24, 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024*
ASSETS			
Non-current assets			
Property, plant and equipment	4	45,992.32	37,762.94
Right of use assets	4	1,018.15	770.39
Capital work-in-progress	4	24,803.99	8,463.56
Other intangible assets	5	18.87	16.76
Financial assets			
Investments	6	38,498.39	44,340.76
Trade receivables	7	6.83	194.50
Loans	8	13,250.28	6,323.77
Other financial assets	9	36.78	34.04
Current tax assets	10	467.28	626.04
Other non-current assets	11	1,761.74	3,070.33
Total non-current assets		1,25,854.63	1,01,603.09
Current assets			
Inventories	12	285.69	232.30
Financial assets			
Investments	6	64.20	10.30
Trade receivables	7	792.85	953.20
Cash and cash equivalents	13	1,142.86	313.79
Bank balances other than cash and cash equivalents	13	0.05	-
Other financial assets	9	1,162.44	1,991.07
Other current assets	11	655.12	653.20
Current assets excluding assets classified as held for sale		4,103.21	4,153.86
Assets classified as held for sale	14	78.71	-
Total current assets		4,181.92	4,153.86
Total assets		1,30,036.55	1,05,756.95
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	35,823.55	35,146.65
Instruments entirely equity in nature	15	3,333.30	3,333.30
Other equity	16	15,251.21	15,599.55
Total equity		54,408.06	54,079.50
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	54,913.81	38,229.52
Lease liabilities	18	782.24	670.54
Provisions	19	298.13	250.24
Deferred tax liabilities (net)	20	1,820.53	1,936.28
Total non-current liabilities		57,814.71	41,086.58
Current liabilities			
Financial liabilities			
Borrowings	17	10,964.35	5,868.17
Lease liabilities	18	50.65	50.00
Trade payables	21		
- total outstanding dues of micro and small enterprises		45.57	42.60
- total outstanding dues of creditors other than micro and small enterprises		506.36	454.01
Other financial liabilities	22	3,199.77	1,118.19
Provisions	19	26.40	19.59
Other current liabilities	23	3,020.68	3,038.31
Total current liabilities		17,813.78	10,590.87
Total liabilities		75,628.49	51,677.45
Total equity and liabilities		1,30,036.55	1,05,756.95

Material accounting policies

3

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

As per our report of even date attached

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

For and on behalf of the board of director of
Sembcorp Green Infra Private Limited
CIN: U23200HR2005PTC078211

Sougata Mukherjee
Partner
Membership No: 057084

Vipul Tuli
Chairman
DIN: 07350892

Malay Rastogi
Chief Financial Officer

Appakudal Nithyanand
Managing Director
DIN: 00149845

Manu Garg
Company Secretary
Membership No. : A22058

Place: Gurugram
Date: June 24, 2025

Place: Gurugram
Date: June 11, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

Material accounting policies

3

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

As per our report of even date attached

for [Price Waterhouse Chartered Accountants LLP](#)
Firm registration number: 012754N/ N500016

[Sougata Mukherjee](#)
Partner
Membership No: 057084

For and on behalf of the board of director of
[Sembcorp Green Infra Private Limited](#)
CIN: U23200HR2005PTC078211

[Vipul Tuli](#)
Chairman
DIN: 07350892
[Malay Rastogi](#)
Chief Financial Officer

[Appakudal Nithyanand](#)
Managing Director
DIN: 00149845

[Manu Garg](#)
Company Secretary
Membership No. : A22058

Place: Gurugram
Date: June 24, 2025

Place: Gurugram
Date: June 11, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	1,500.00	-
Expenses incurred for issuance of shares	-	(75.00)
Proceeds from long-term borrowings	22,433.70	15,731.80
Repayment of long-term borrowings	(2,251.71)	(9,604.56)
Proceeds from short-term borrowings (net)	2,818.26	934.10
Repayment of borrowings taken from related parties	(1,184.61)	1,998.66
Principal element of lease payments	(219.13)	(54.84)
Interest element of lease payments	(61.72)	(24.21)
Finance costs paid	(4,545.46)	(3,017.80)
Net cash generated from financing activities (c)	18,489.33	5,888.15
Net increase/(decrease) in cash and cash equivalents (a+b+c)	829.07	(139.93)
Cash and cash equivalents at the beginning of the year	313.79	453.72
Cash and cash equivalents at the end of the year	1,142.86	313.79

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

Material accounting policies 3

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

As per our report of even date attached

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

Sougata Mukherjee
Partner
Membership No: 057084

Place: Gurugram
Date: June 24, 2025

For and on behalf of the board of director of
Sembcorp Green Infra Private Limited
CIN: U23200HR2005PTC078211

Vipul Tuli
Chairman
DIN: 07350892
Malay Rastogi
Chief Financial Officer

Place: Gurugram
Date: June 11, 2025

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

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

A. Equity share capital

Particulars	March 31, 2025		March 31, 2024	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	3,51,46,65,297	35,146.65	2,50,11,86,441	25,011.86
Changes in equity share capital during the year	6,76,89,530	676.90	1,01,34,78,856	10,134.79
Outstanding at the end of year	3,58,23,54,827	35,823.55	3,51,46,65,297	35,146.65

B. Instruments entirely equity in nature

Particulars	March 31, 2025		March 31, 2024	
	Numbers	Amount	Numbers	Amount
(i) Compulsorily convertible cumulative preference shares				
At the commencement of the year	30,33,293	3,033.30	30,33,293	3,033.30
Changes in compulsorily convertible cumulative preference shares during the year	-	-	-	-
Outstanding at the end of year	30,33,293	3,033.30	30,33,293	3,033.30
(ii) Compulsorily convertible debentures				
At the commencement of the year	3,00,000	300.00	3,00,000	300.00
Changes in compulsorily convertible debentures during the year	-	-	-	-
Outstanding at the end of year	3,00,000	300.00	3,00,000	300.00
Total		3,333.30		3,333.30

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

C. Other Equity

Particulars	Reserves and surplus							Other items of other comprehensive income			Total
	Securities Premium	Share pending for allotment	Capital reserve on merger	Share based payments reserves	General reserve	Debenture redemption reserves	Retained earnings	Cashflow hedge reserve	Remeasurement of post-employment benefit obligations		
Balance as at April 1, 2023	31,655.08	10,134.79	(19,924.80)	27.85	74.00	840.00	751.83	-	(8.52)	23,550.23	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	
Restated balance as at April 1, 2023	31,655.08	10,134.79	(19,924.80)	27.85	74.00	840.00	751.83	-	(8.52)	23,550.23	
Transfer from debenture redemption reserve	-	-	-	-	840.00	(840.00)	-	-	-	-	
Expenses incurred on issuance of equity share capital	(75.00)	-	-	-	-	-	-	-	-	(75.00)	
Securities premium on equity shared issued	-	(10,134.79)	-	-	-	-	-	-	-	(10,134.79)	
Share-based payments charged to profit or loss	-	-	-	45.34	-	-	-	-	-	45.34	
Charge back for share-based payments	-	-	-	(58.91)	-	-	-	-	-	(58.91)	
Profit for the year	-	-	-	-	-	-	2,304.50	-	-	2,304.50	
Loss in cash flow hedge reserves	-	-	-	-	-	-	-	(30.66)	-	(30.66)	
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	(1.16)	(1.16)	
Balance as at March 31, 2024	31,580.08	-	(19,924.80)	14.28	914.00	-	3,056.33	(30.66)	(9.68)	15,599.55	

Standalone Statement of Changes in Equity

for the year ended March 31, 2025
(All amounts in Indian Rupees millions unless otherwise stated)

C. Other Equity (Contd..)

Particulars	Reserves and surplus						Other items of other comprehensive income		Total
	Securities Premium	Share pending for allotment	Capital reserve on merger	Share based payments reserves	General reserve	Debt redemption reserves	Retained earnings	Cashflow hedge reserve	
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)
Transfer from reserve	-	-	-	104.27	-	-	(104.27)	-	-
Share-based payments charged to profit or loss	-	-	-	93.87	-	-	-	-	-
Securities premium on equity shared issued	823.10	-	-	-	-	-	-	-	-
Charge back for share-based payments	-	-	-	(212.42)	-	-	-	-	-
Loss for the year	-	-	-	-	-	-	(1,077.88)	-	-
Gain in cash flow hedge reserves	-	-	-	-	-	-	-	32.79	-
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	(7.80)
Balance as at March 31, 2025	32,403.18	-	(19,924.80)	-	914.00	-	1,874.18	2.13	(17.48)

Material accounting policies 3

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

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/ N500016

Sougata Mukherjee

Partner

Membership No: 057084

For and on behalf of the board of director of

Sembcorp Green Infra Private Limited

CIN: U23200HR2005PTC078211

Vipul Tuli

Chairman

DIN: 07350892

Malay Rastogi

Chief Financial Officer

Appakudal Nithyanand

Managing Director

DIN: 00149845

Manu Garg

Company Secretary

Membership No. : A22058

Place: Gurugram

Date: June 25, 2025

Place: Gurugram

Date: June 11, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

1. Corporate information

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

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

The Company owns and operates various renewable energy projects with installed capacity of 958.10 MW in the state of Maharashtra, Karnataka, Gujarat, and Madhya Pradesh and have various renewable energy projects under development. The electricity generated from plants is sold to the State Electricity Boards and other utilities under long-term Power Purchase Agreements (PPAs).

The Company have also invested in various subsidiaries having operational and under development renewable energy projects and provides management and facility sharing services to the group companies.

2. Basis of preparation

a) Statement of compliance

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

These standalone financial statements have been prepared by the Company on a going concern on the basis of relevant Ind AS that are effective.

As at March 31, 2025, the Company's current liabilities exceed its current assets. However, the Company has various borrowings sanctioned limits for funding arrangements available to meet its financial obligations as and when required. Accordingly, the management considers that it is appropriate to prepare these financial statements on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. Accordingly, the assets and liabilities are recorded on the basis that the Company will be able to use or realise its asset at least at the recorded amounts and discharge its liabilities in the usual course of business.

The standalone financial statements were authorised for issue by the Company's Board of Directors on June 11, 2025.

b) Functional and presentation currency

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

c) Basis of measurement

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

- Certain financial assets and liabilities is measured at fair value,
- Financial instruments comprising mutual funds and derivatives, and
- Defined benefit plans- plan assets

d) New and amended standards adopted by the Company

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

e) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 51. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of those estimates. Changes in estimates are

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

reflected in the financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

3. Material accounting policies

a) Revenue recognition

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

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

Contract assets

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

Trade receivables

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

Contract liabilities

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

Revenue from power generation

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

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

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

Revenue from generation-based incentives

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

Revenue from sale of green credits

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

Management and facility sharing services

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

Interest income

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

Claims

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

b) Borrowing costs

Borrowing costs comprise interest expense on borrowings, unwinding of discount on asset retirement obligation and other borrowing costs. Borrowing costs that are not directly attributable to the acquisition, construction or production of

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

a qualifying asset are recognised in the Statement of Profit and Loss in the period in which they are incurred.

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

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

c) Property, plant and equipment

Recognition and measurement

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

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

Subsequent costs

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

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.

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

De-recognition

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

Assets held for sale Assets

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

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

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

d) Leases

As a Lessee

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

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

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

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

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

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

e) Financial instruments

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

i. Initial recognition and measurement

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

ii. Financial assets - Classification and subsequent measurement:

a) Financial assets at amortised cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

iii. Financial liabilities - Classification and subsequent measurement:

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

a) Financial liabilities at FVTPL

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

b) Trade and other payables

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

v. Offsetting

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

Particulars	Freehold land	Leasehold land	Leasehold improvements	Plant and equipments	Office equipment	Total property, plant and equipment	Right of use assets	Capital work-in-progress
Gross carrying amount								
Balance as at April 1, 2023	513.87	243.39	40.75	48,279.39	124.85	49,202.25	224.06	1,398.39
Additions	103.37	5.19	55.84	301.90	36.81	503.11	729.74	8,073.40
Disposals/transfer	-	-	(37.23)	(154.80)	(9.73)	(201.76)	(144.91)	(1,008.23)
Balance as at March 31, 2024	617.24	248.58	59.36	48,426.49	151.93	49,503.60	808.89	8,463.56
Additions	171.23	-	15.25	10,034.88	21.42	10,242.78	354.09	26,560.29
Disposals/transfer	(7.07)	(4.62)	-	(174.22)	(27.56)	(213.47)	(30.24)	(10,219.86)
Balance as at March 31, 2025	781.40	243.96	74.61	58,287.15	145.79	59,532.91	1,132.74	24,803.99
Accumulated depreciation and impairment								
Balance as at April 1, 2023	-	80.54	28.10	9,787.22	84.16	9,980.02	114.42	-
Depreciation charge for the year	-	12.39	6.75	1,801.18	25.28	1,845.60	47.21	-
Disposals	-	-	(29.95)	(45.28)	(9.73)	(84.96)	(123.13)	-
Balance as at March 31, 2024	-	92.93	4.90	11,543.12	99.71	11,740.66	38.50	-
Depreciation charge for the year	-	11.88	13.50	1,866.85	23.80	1,916.03	79.02	-
Disposals	-	(0.33)	-	(88.21)	(27.56)	(116.10)	(2.93)	-
Balance as at March 31, 2025	-	104.48	18.40	13,321.76	95.95	13,540.59	114.59	-
Net carrying amount								
Balance as at March 31, 2024	617.24	155.65	54.46	36,883.37	52.22	37,762.94	770.39	8,463.56
Balance as at March 31, 2025	781.40	139.48	56.21	44,965.39	49.84	45,992.32	1,018.15	24,803.99

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation	24.56	6.33
Employee benefit expense	135.49	80.64
Other expenses (includes legal and professional and operation and maintenance costs)	174.92	14.90
Income earned prior to commencement of commercial production	(57.07)	-
Finance costs		
- Interest on borrowings	1,392.43	194.42
- Interest on lease liabilities	43.38	10.18
- other borrowing costs	58.85	2.89
Total	1,772.56	309.36

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

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

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

Right of use assets	Gross carrying amount	Accumulated depreciation	Net carrying amount
March 31, 2025			
Leasehold land	863.71	30.94	832.77
Leasehold premises	269.03	83.65	185.38
Total	1,132.74	114.59	1,018.15
March 31, 2024			
Leasehold land	540.40	7.79	532.61
Leasehold premises	268.49	30.71	237.78
Total	808.89	38.50	770.39

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

Breakup of lease liabilities

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

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

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

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

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

Sub note 4: Capital work-in-progress

a) Ageing as at March 31, 2025:

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

Ageing as at March 31, 2024:

Amount in capital work in progress for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,801.31	384.38	277.87	-	8,463.56
Projects temporarily suspended	-	-	-	-	-
Total	7,801.31	384.38	277.87	-	8,463.56

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

The title deeds of all the immovable properties, (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company except immovable properties as mentioned below.

Description of immovable property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for the title deed is not in the name of the Company
Leasehold land for wind power project in the state of Maharashtra and Karnataka	105.79	Erstwhile name of the Company "BP Energy Private Limited"	No	Financial year 2006-07, 2007-08, and 2008-09	Title deeds are in the name of erstwhile company name
Leasehold land for wind power project in the state of Maharashtra	116.00	Sri Maruti Wind Park Developers	No	Financial year 2013-14	Pending transfer due to administrative delay
Right of use assets, freehold and Leasehold land for at Hanamsagar, Karnataka	95.82	Individual owners	No	Financial year 2022-23	Pending execution of registered agreement
Freehold and Leasehold land for at Kudlugi, Karnataka (classified under held for sale)	6.88	Individual owners	No	Financial year 2022-23	Pending execution of registered agreement
Freehold land in the state of Gujarat	22.69	Erstwhile name of Company "Sembcorp Green Infra Limited"	No	Financial year 2011-12	Company name change due to merger of "Sembcorp Green Infra Limited" with Company
Remaining all freehold lands, leasehold lands and right of use assets	893.33	Erstwhile name of Company "Green Infra Wind Energy Limited" before conversion into Private Limited	No	Financial year 2008-09 to 2023-24	Title deeds are in the name of erstwhile company name before conversion into Private

5. Other intangible assets

Particulars	Software and Licences
Gross carrying amount	
Balance as at April 1, 2023	21.43
Additions	17.81
Disposals	-
Balance as at March 31, 2024	39.24
Additions	5.20
Disposals	(13.93)
Balance as at March 31, 2025	30.51

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

5. Other intangible assets (Contd..)

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

6. Investments

	Number of shares		Amount	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non-current investments				
Investment in subsidiaries				
Unquoted, equity instruments (measured at cost, fully paid)				
Green Infra Renewable Energy Private Limited	23,00,00,000	23,00,00,000	2,300.30	2,300.30
Vector Green Energy Private Limited	19,50,60,777	19,50,60,777	9,903.60	9,903.60
Green Infra Clean Wind Power Limited	12,24,43,022	7,06,01,122	1,224.43	706.01
Green Infra Corporate Solar Private Limited	10,80,65,000	10,80,65,000	1,080.65	1,080.65
Green Infra Wind Solutions Private Limited	8,54,50,000	8,54,50,000	854.50	854.50
Green Infra Wind Farm Assets Private Limited	7,33,00,000	7,33,00,000	733.00	733.00
Green Infra BTV Limited	7,35,00,000	7,35,00,000	1,067.50	1,067.50
Green Infra Clean Energy Limited	6,48,63,847	6,48,63,847	648.64	648.64
Green Infra Solar Power Projects Limited	5,79,08,356	4,16,85,279	579.08	416.85
Green Infra Wind Energy Generation Limited	4,52,77,580	1,85,83,020	452.78	185.83
Green Infra Clean Wind Generation Limited	4,12,40,768	4,12,40,768	412.41	412.41
Green Infra Clean Solar Energy Limited	3,28,73,077	3,28,73,077	328.73	328.73
Green Infra Wind Energy Project Private Limited	3,15,49,981	3,15,49,981	315.50	315.50
Green Infra Wind Power Private Limited	3,02,26,500	3,02,26,500	302.27	302.27
Green Infra Corporate Wind Private Limited	2,96,34,000	2,96,34,000	296.34	296.34
Green Infra Clean Wind Farms Limited	2,37,71,076	2,37,71,076	237.71	237.71
Green Infra Solar Generation Limited	2,19,15,384	2,19,15,384	219.15	219.15
Green Infra Renewable Projects Limited	1,50,10,000	1,50,10,000	150.10	150.10
Green Infra Renewable Energy Generation Private Limited	1,30,74,092	1,000	130.74	0.01
Green Infra Wind Power Generation Limited	37,19,400	38,41,800	37.19	38.42
Green Infra Solar Farms Private Limited	20,52,000	20,52,000	601.10	601.10
Green Infra Wind Energy Assets Private Limited	19,47,888	19,47,888	270.00	270.00
Green Infra Wind Generation Limited	13,22,400	13,22,400	13.22	13.22
Green Infra Wind Power Projects Limited	12,07,780	12,07,780	12.08	12.08
Green Infra Solar Energy Private Limited	7,88,044	7,88,044	247.01	247.01
Green Infra Solar Projects Private Limited	5,50,000	5,50,000	150.50	150.50
Green Infra Wind Farms Limited	5,38,400	5,47,400	5.38	5.47
Green Infra Clean Wind Limited	5,10,000	5,10,000	5.10	5.10
Green Infra Clean Energy Generation Limited	5,10,000	5,10,000	5.10	5.10
Green Infra Clean Solar Farms Limited	5,10,000	5,10,000	5.10	5.10
Green Infra Clean Wind Technology Limited	5,10,000	5,10,000	5.10	5.10
Green Infra Clean Wind Solutions Limited	3,10,000	3,10,000	3.10	3.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

6. Investments (Contd..)

	Number of shares		Amount	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Clean Assets Limited	2,10,000	2,10,000	2.10	2.10
Green Infra Clean Renewable Energy Limited	2,10,000	2,10,000	2.10	2.10
Green Infra Clean Power Projects Limited	2,10,000	2,10,000	2.10	2.10
Green Infra Clean Hybrid Assets Limited	2,10,000	2,10,000	2.10	2.10
Green Infra Clean Energy Projects Limited	2,10,000	2,10,000	2.10	2.10
Green Infra Renewable Energy Projects Limited	2,01,000	2,01,000	2.01	2.01
Mulanur Renewable Energy Limited	67,300	67,300	0.93	0.93
Ivy Ecoenergy India Private Limited	10,000	10,000	0.10	0.10
Vanilla Clean Power Private Limited	10,000	10,000	0.10	0.10
Green Infra Renewable Power Generation Private Limited	1,000	1,000	0.01	0.01
Green Infra Renewable Power Projects Private Limited	1,000	1,000	0.01	0.01
Vector Green Prayagraj Solar Private Limited (net of provision for impairment: ₹ 355.57 million (March 31 2024: Nil) (refer note 44)	104	-	0.00	-

	Number of shares/debentures		Amount	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
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% non-convertible debentures in Vector Green Energy Private Limited (Equity portion)	10,831	10,831	848.34	848.34
0% compulsorily convertible debentures in Green Infra Wind Power Generation Limited	-	12,86,000	-	1,286.00
0% compulsorily convertible debentures in Mulanur Renewable Energy Limited	-	4,01,800	-	401.80
Unquoted, debt instruments (measured at amortised cost) (March 31, 2024: measured at FVTPL)*				
16% non-convertible debentures in Vector Green New Energies Private Limited	5,40,81,341	5,40,81,341	616.22	616.93
16% non-convertible debentures in Vector Green Sunrise Limited	2,04,74,086	2,04,74,086	233.29	233.56
16% non-convertible debentures in Pasitheia Infrastructure Limited	1,79,30,000	1,79,30,000	204.30	204.54
0% optionally convertible debentures in Vector Green Energy Private Limited	-	6,860	-	487.86
16% non convertible debentures in Winsol Solar Fields (Polepally) Private Limited	11,347	14,247	1,770.16	2,254.26
16% non convertible debentures in Hindupur Solar Park Private Limited	9,642	14,992	1,504.24	2,372.23
16% non convertible debentures in Vector Green Sunshine Private Limited	164	164	252.48	256.40
16% non convertible debentures in Vector Green Surya Urja Private Limited	200	200	308.56	313.30
16% non convertible debentures Series A in Sepset Constructions Limited*	-	2,18,46,849	-	367.43
16% non convertible debentures Series B in Sepset Constructions Limited*	-	2,11,00,000	-	353.93
16% non convertible debentures Series A in Vector Green Prayagraj Solar Private Limited*	1,00,00,000	3,51,30,970	166.69	591.41

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

6. Investments (Contd..)

	Number of shares/debentures		Amount	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
16% non convertible debentures Series B in Vector Green Prayagraj Solar Private Limited*	-	3,65,65,928	-	615.29
16 % non convertible debentures Series A in Yarrow Infrastructure Private Limited*	-	5,79,57,719	-	975.49
16% non convertible debentures Series B in Yarrow Infrastructure Private Limited*	-	6,03,23,341	-	1,013.16
Unquoted, debt instruments (measured at FVTPL)				
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Power Generation Limited	3,82,87,900	3,82,87,900	791.55	713.47
0% non-convertible and non-participating redeemable preference shares in Green Infra Corporate Solar Limited	4,20,85,311	5,30,85,311	798.97	913.63
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Generation Limited	1,05,316	1,05,316	420.10	381.97
15% optionally Convertible Debentures in Vector Green Energy Private Limited	10,200	10,200	1,501.72	1,496.10
Unquoted, debt instruments (measured at amortised cost)				
0% non-convertible debentures in Vector Green Energy Private Limited (Debt portion)	10,831	10,831	289.61	263.52
5% cumulative redeemable non-convertible preference shares in Ivy Ecoenergy India Private Limited	5,00,00,000	5,00,00,000	2,264.16	2,027.23
5% cumulative redeemable non-convertible preference shares in Vanilla Clean Power Private Limited	2,00,00,000	2,00,00,000	987.43	889.35
			38,498.39	44,340.76

Particulars	Units		Amount	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current investments				
Unquoted, Mutual fund securities measured at FVTPL				
Invesco India Liquid Fund - Direct Plan - Growth	20,496	2,329	64.20	7.72
UTI Liquid Cash Plan - Direct Plan - Growth	-	652	-	2.58
			64.20	10.30
Aggregate fair value of unquoted investments			38,918.16	44,351.06
Aggregate provision for impairment in value of investments			355.57	-

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

Terms of the instruments

Particulars	Terms of the instruments
17,106 numbers of 0% Compulsorily convertible debentures of face value of ₹ 100,000 each issued by Vector Green Energy Private Limited	These instruments carry 0% coupon and issued for a term of 20 years. The issuer may at its discretion, any time before the expiry of the term of the CCDs, redeem up to 100% of the CCDs. The debenture holder shall have the option to convert these CCD into 3,018 fully paid-up equity shares of issuer any time before the expiry of term.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

6. Investments (Contd..)

Particulars	Terms of the instruments
5,580 numbers of 0% compulsorily convertible debentures (CCDs) of face value of ₹ 100,000 each issued by Vector Green Energy Private Limited	These instruments carry 0% coupon and issued for a term of 20 years. The issuer may at its discretion, any time before the expiry of the term of the CCDs, redeem up to 100% of the CCDs. The debenture holder shall have the option to convert these CCDs into 1,613 fully paid-up equity shares of issuer any time before the expiry of term.
10,831 numbers of 0% non-convertible debentures (NCDs) of face value of ₹ 100,000 each issued by Vector Green Energy Private Limited (both equity and debt)	These instruments carry 0% coupon and issued for a term of 20 years. The issuer shall have an option to pre-pay the NCDs at any time prior to maturity with notice to debenture holders and will be redeemed at its face value. Due to 0% interest over the term of NCDs, the Company has qualified equity portion out of NCDs investment value at the time of initial recognition and accounted for separately as "equity portion"
54,081,341 numbers of 16% non-convertible debentures of face value of ₹ 10 each issued by Vector Green New Energies Private Limited	These instruments carry 16% coupon payable yearly and have been issued for a term of 25 years. The issuer may at its discretion, any time before the expiry of the term of the NCDs, redeem up to 100% of the NCDs. Interest rate for the year 1 and year 2 from the date of issuance is 0% and 16% for 3 rd year onwards. The coupon shall be paid only from the distributable profit in the relevant financial year. During the previous year, the issuer had changed terms of these debentures. As per the revised term, the NCDs shall have fixed 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value. Further, 90,324,971 numbers of NCDs were sold to few subsidiaries during the previous year.
20,474,086 numbers of 16% non-convertible debentures of face value of ₹ 10 each issued by Vector Green Sunrise Limited	These instruments carrying interest of 16% p.a. payable annually and issued for a period of 25 years. Such interest is payable only from the distributable profit generated in the financial year in which the interest accrues. During the previous year, the issuer had changed terms of coupon payment of these debentures. As per the revised term, the non-convertible debentures shall have fixed 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value.
17,930,000 numbers of 16% non-convertible debentures of face value of ₹ 10 each issued by Pasithea Infrastructure Limited	These instruments carrying interest of 16% p.a. payable annually and issued for a period of 25 years. Such interest is payable only from the distributable profit generated in the financial year in which the interest accrues. During the previous year, the issuer had changed terms of coupon payment of these debentures. As per the revised term, the non-convertible debentures shall have fixed 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value.
Nil (March 31, 2024: 6,860 numbers) of 0% optionally convertible debentures (OCDs) of face value of ₹ 100,000 each issued by Vector Green Energy Private Limited	These instruments carry 0% coupon and issued for a term of 10 years. The issuer may at its discretion, any time before expiry of the term of the optionally convertible debentures redeem up to 100% ,and on expiry of the term, the Debenture holder shall have the option to convert the optionally convertible debentures into fully paid-up equity share of issuer at fair value at the time of conversion. During the current year, these debentures has been sold to subsidiary entirely.
10,200 numbers of 15% optionally convertible debentures of face value of ₹ 100,000 each issued by Vector Green Energy Private Limited	These instruments carry 15% coupon and issued for a term of 20 years. The issuer may at its discretion, any time before expiry of the term of the optionally convertible debentures redeem up to 100% and on expiry of the term, the debenture holder shall have the option to convert the optionally convertible debentures into fully paid-up equity share of issuer at fair value at the time of conversion and will be redeemed at its face value. Subsequent to balance sheet date, these optionally convertible debentures has been redeemed entirely at its face value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

6. Investments (Contd..)

Particulars	Terms of the instruments
11,347 numbers (March 31, 2024: 14,247 numbers) of 16% non-convertible debentures (NCDs) of face value of ₹ 100,000 each issued by Winsol Solar Fields (Polepally) Private Limited	These instruments carrying interest of 16% p.a. payable half yearly and issued for a period of 20 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be done at fair market value of equity shares of issuer as on date of conversion. During the previous year, the issuer has changed terms of the debentures to convert into NCDs and shall have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value. During the current year, 2,900 number 16% NCDs has been redeemed at its face value.
9,642 numbers (March 31, 2024: 14,992 numbers) of 16% non-convertible debentures of face value of ₹ 100,000 each issued by Hindupur Solar Park Private Limited	These instruments carrying interest of 16% p.a. payable half yearly and issued for a period of 20 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be done at fair market value of equity shares of issuer as on date of conversion. During the previous year, the issuer has changed terms of the debentures to convert into NCDs and shall have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value. During the current year, 5,350 number 16% Non convertible debentures has been redeemed at its face value.
164 numbers of 16% non convertible debentures of face value of ₹ 1,000,000 each issued by Vector Green Sunshine Private Limited	These instruments carrying interest of 16% p.a. payable half yearly and issued for a period of 20 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be done at fair market value of equity shares of issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into NCDs and shall have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value.
200 numbers of 16% non convertible debentures of face value of ₹ 1,000,000 each issued by Vector Green Surya Urja Private Limited	These instruments carrying interest of 16% p.a. payable half yearly and issued for a period of 20 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be done at fair market value of equity shares of issuer as on date of conversion. During the previous year, the issuer has changed terms of the debentures to convert into NCDs and shall have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value.
Nil (March 31, 2024: 21,846,849 numbers) of 16% non convertible debentures (Series A) of face value of ₹ 10 each issued by Sepset Constructions Limited	These instruments carrying interest of 16% p.a. payable annually and issued for a period of 25 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be done at fair market value of equity shares of issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into NCDs and shall have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value. During the current year, these NCDs has been redeemed entirely at its face value.
Nil (March 31, 2024: 21,100,000 numbers) of 16% non convertible debentures (Series B) of face value of ₹ 10 each issued by Sepset Constructions Limited	These instruments carrying interest of 16% p.a. payable annually and issued for a period of 25 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be done at fair market value of equity shares of issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into NCDs and shall have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value. During the current year, these NCDs has been redeemed entirely at its face value.
10,000,000 number (March 31, 2024: 35,130,970 numbers) of 16% non convertible debentures (Series A) of face value of ₹ 10 each issued by Vector Green Prayagraj Solar Private Limited	These instruments carrying interest of 16% p.a. payable annually and issued for a period of 25 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be done at fair market value of equity shares of issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into NCDs and shall have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value. During the current year, these NCDs has been redeemed entirely at its face value.
Nil (March 31, 2024: 36,565,928 numbers) of 16% non convertible debentures (Series B) of face value of ₹ 10 each issued by Vector Green Prayagraj Solar Private Limited	These instruments carrying interest of 16% p.a. payable annually and issued for a period of 25 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be done at fair market value of equity shares of issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into NCDs and shall have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value. During the current year, these NCDs has been redeemed entirely at its face value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

6. Investments (Contd..)

Particulars	Terms of the instruments
Nil (March 31, 2024: 57,957,719 numbers) of 16% non convertible debentures (Series A) of face value of ₹ 10 each issued by Yarrow Infrastructure Private Limited	These instruments carry interest of 16% p.a. payable annually and are issued for a period of 25 years. These debentures shall be converted into equity shares of issuer any time before the expiry of the term at the option of debentures holder. Conversion shall be done at fair market value of equity shares of issuer as on date of conversion. During the current year, the issuer has changed terms of the debentures to convert into non-convertible debentures and shall have 16% p.a. interest accrued on quarterly basis from April 1, 2024 till the date of maturity and will be redeemed at its face value. During the current year, these NCDs have been entirely redeemed at its face value.
Nil (March 31, 2024: 60,323,341 numbers) of 16% non convertible debentures (Series B) of face value of ₹ 10 each issued by Yarrow Infrastructure Private Limited	
50,000,000 numbers of 5% cumulative redeemable non-convertible preference shares (NCRPS) of face value of ₹ 10 each issued by Ivy Ecoenergy India Private Limited	The NCRPS carry a preferential right vis-à-vis equity shares of the issuer with respect to the payment of dividend and repayment of capital during winding up. The coupon on NCRPS shall be 5% p.a. and repayment of the principal will starting from 16 th year till 20 th year from the date of allotment along with redemption premium.
20,000,000 numbers of 5% cumulative redeemable (NCRPS) of face value of ₹ 10 each issued by Vanilla Clean Power Private Limited	The NCRPS carry a preferential right vis-à-vis equity shares of the issuer with respect to the payment of dividend and repayment of capital during winding up. The coupon on NCRPS shall be 5% p.a. and repayment of the principal will starting from 16 th year till 18 th year from the date of allotment along with redemption premium.
Nil (March 31, 2024: 1,286,000 numbers) of 0% compulsorily convertible debentures (CCDs) of face value of ₹ 1,000 each issued by Green Infra Wind Power Generation Limited	These instruments carry a coupon rate of 0%. These CCDs shall be compulsorily converted into 100 ordinary equity shares of face value of ₹ 10 each of the investee company on conversion date September 30, 2033. During the current year, these CCDs have been redeemed entirely at its face value.
Nil (March 31, 2024: 401,800) numbers of 0% (CCDs) of face value of ₹ 1,000 each issued by Mulanur Renewable Energy Limited	These instruments carry a coupon rate of 0%. These CCDs shall be compulsorily converted into 100 ordinary equity shares of face value of ₹ 10 each of the investee company on conversion date Sep 30, 2033. During the current year, these CCDs have been redeemed entirely at its face value.
38,287,900 numbers of 0.001% Redeemable cumulative non-convertible preference of face value of ₹ 10 each issued by Green Infra Wind Power Generation Limited	These preference shares of ₹ 10 each carry a dividend rate of 0.001% and are compulsorily redeemable as per tenure or after full repayment of loans taken by the investee company, whichever is later, subject to compulsory redemption at the end of 19 th year from the allotment date. The redemption premium will be decided by the investee company at the time of redemption of the shares, subject to maximum redemption premium up to 300% of the issue price.
42,085,311 numbers (March 31, 2024: 53,085,311 numbers) of 0% non-convertible and non-participating redeemable preference shares issued by Green Infra Corporate Solar Private Limited	These preference shares of ₹ 10 each carry a dividend rate of 0% and are compulsorily redeemable as per tenure or after full repayment of loans taken by the investee company, whichever is later, subject to compulsory redemption at the end of 19 th year from the allotment date. The redemption premium shall be decided by the investee company at the time of redemption of the shares, subject to maximum redemption premium up to 300% of the issue price. During the current year, 11,000,000 numbers of preference shares has been redeemed at face value.
105,316 numbers of 0.001% Redeemable cumulative non-convertible preference shares issued by Green Infra Wind Generation Limited	These preference shares carry 0.001% coupon and issued at a premium of ₹ 3,990 per share. The instruments are redeemable as below: <ul style="list-style-type: none"> - 47,392 preference shares (Series 1) - redeemable on September 19, 2030 - 21,063 preference shares (Series 2) - redeemable on September 19, 2030 - 9,008 preference shares (Series 3) - redeemable on September 19, 2030 - 17,321 preference shares (Series 3) - redeemable on February 28, 2031 - 10,532 preference shares (Series 4) - redeemable on February 28, 2031 The redemption premium shall be decided by the investee company at the time of redemption of the shares, subject to a maximum redemption premium up to 300% of the issue price.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

6. Investments (Contd..)

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

Particulars	Number of shares/debentures	
	March 31, 2025	March 31, 2024
Equity shares in Green Infra Solar Farms Limited	10,46,520	10,46,520
Equity shares in Green Infra Solar Projects Limited	2,80,500	2,80,500
Equity shares in Ivy Ecoenergy India Private Limited*	-	5,099
Equity shares in Vanilla Clean Power Private Limited*	-	5,099
16 % non convertible debentures Series A in Yarrow Infrastructure Private Limited*	-	2,95,58,437
16% non convertible debentures Series B in Yarrow Infrastructure Private Limited*	-	3,07,64,904
16% non convertible debentures Series A in Vector Green Prayagraj Solar Private Limited*	-	1,79,17,305
16% non convertible debentures Series B in Vector Green Prayagraj Solar Private Limited*	-	1,86,48,623
16% non convertible debentures Series A in Sepset Constructions Limited*	-	1,11,41,893
16% non convertible debentures Series B in Sepset Constructions Limited*	-	1,07,61,000
5% non-convertible redeemable preference shares in Ivy Ecoenergy India Private Limited*	-	2,55,00,000
5% cumulative redeemable non-convertible preference shares in Vanilla Clean Power Private Limited*	-	1,02,00,000

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

7. Trade receivables

Particulars	31 March 2025	31 March 2024
<i>(Unsecured considered good, unless otherwise stated)</i>		
Non-current		
Trade receivables		
- Billed	6.90	199.61
	6.90	199.61
Less: impact of discounting on trade receivables	(0.07)	(5.11)
	6.83	194.50
Current		
Trade receivables		
- Billed	311.77	443.39
- Billed (due from related parties) (refer note 35)	80.05	49.15
- Unbilled (refer sub note 1)	309.82	447.02
- Unbilled* (due from related parties) (refer note 35 and sub note 1)	99.60	55.24
	801.24	994.80
Less: impact of discounting on trade receivables	(5.04)	(23.46)
Less: allowance for expected credit loss	(3.35)	(18.14)
	792.85	953.20

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

Sub note 2: There are no secured trade receivables, credit impaired and trade receivables which have significant increase in credit risk as at March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

7. Trade receivables (Contd..)

Ageing of trade receivables

Particulars	Non current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Outstanding basis due date of receipts				
(i) Undisputed, trade receivables – considered good				
Unbilled receivables	-	-	409.42	502.26
Not due	6.90	199.61	277.06	409.39
Less than 6 months	-	-	111.49	64.11
6 months -1 year	-	-	-	0.69
1-2 years	-	-	0.49	0.61
2-3 years	-	-	0.53	-
More than 3 years	-	-	2.25	-
Total	6.90	199.61	801.24	977.06
(ii) Disputed, trade receivables – considered good				
Unbilled receivables	-	-	-	-
Not due	-	-	-	-
Less than 6 months	-	-	-	-
6 months -1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	17.74
Total	-	-	-	17.74

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

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

8. Loans

Particulars	March 31, 2025	March 31, 2024
<i>(Unsecured considered good, unless otherwise stated)</i>		
Non current		
Loan given to related parties (refer note 35 and sub note)	13,250.28	6,323.77
	13,250.28	6,323.77

Sub note:

- There are no secured loans, credit impaired and loans which have significant increase in credit risk as at March 31, 2025 and March 31, 2024.
- Loan given to related parties carries an interest of 9.60% p.a. (March 31, 2024: 9.45% p.a.) and are repayable at the end of five years from the date of loan agreements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

8. Loans (Contd..)

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

Particulars	March 31, 2025	March 31, 2024
Loan as at beginning of the year	6,323.77	2,841.53
Loan given during the year	10,551.65	10,969.17
Loan repaid during the year	3,625.14	7,486.93
Loan as at end of the year	13,250.28	6,323.77

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

9. Other financial assets

Particulars	March 31, 2025	March 31, 2024
<i>(Unsecured considered good, unless otherwise stated)</i>		
Non-current		
Security deposits	32.76	30.21
Others:		
Bank deposits *	4.02	3.83
	36.78	34.04
Current		
Security deposits	72.39	157.12
Derivative assets on fair valuation of financial instruments		
- Foreign exchange forward contracts	2.85	-
Others:		
Revenue accrued on generation based incentive (net of allowance for expected credit loss: Nil (March 31, 2024: Nil))	44.62	17.09
Interest accrued on bank deposits	1.18	0.20
Interest accrued on loans to related parties (refer note 35)	432.69	102.54
Interest accrued on debentures to related parties (refer note 35)	166.54	883.00
Recoverable from vendors	62.69	130.00
Recoverable against payments made on behalf of related parties (refer note 35)	308.70	64.43
Receivable for sale of plant and equipments to related parties (refer note 35)	70.78	636.69
	1,162.44	1,991.07

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

10. Current tax assets

Particulars	March 31, 2025	March 31, 2024
Advance income taxes (net of provision for tax: Nil (March 31, 2024: Nil))	467.28	626.04
	467.28	626.04

11. Other assets

Particulars	March 31, 2025	March 31, 2024
Non-current		
Capital advances	1,586.18	2,961.41
Prepayments	175.56	108.92
	1,761.74	3,070.33
Current		
Advance to vendors	223.54	275.86
Staff imprest	0.72	0.50
Prepayments	116.20	79.91
Balance with tax authorities	314.66	296.93
	655.12	653.20

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

12. Inventories

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

Changes in inventories of stock in trade and green credits:

Particulars	March 31, 2025	March 31, 2024
Green credits	6.92	10.30
Traded goods (solar cells)	-	717.77
Opening inventories (a)	6.92	728.07
Green credits	7.56	6.92
Traded goods (solar cells)	-	-
Closing inventories (b)	7.56	6.92
Change in inventories of stock-in-trade and green credits (a-b)	(0.64)	721.15

13. Cash and bank balances

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

14. Assets classified as held for sale

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

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

15. Equity share capital

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹ 10 each	6,67,33,50,000	66,733.50	6,67,33,50,000	66,733.50
Preference shares of ₹ 1,000 each Class-A	40,00,000	4,000.00	40,00,000	4,000.00
Preference shares of ₹ 10 each Class-B	15,96,50,000	1,596.50	15,96,50,000	1,596.50
Total authorised share capital		72,330.00		72,330.00
Issued, subscribed and paid-up				
Equity shares of ₹ 10 each	3,58,23,54,827	35,823.55	3,51,46,65,297	35,146.65
Preference shares of ₹ 1,000 each*	30,33,293	3,033.30	30,33,293	3,033.30
Total issued, subscribed and paid-up share capital		38,856.85		38,179.95

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

15. Equity share capital (Contd..)

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

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	3,51,46,65,297	35,146.65	2,50,11,86,441	25,011.86
Issued during the year	6,76,89,530	676.90	2,62,95,51,306	26,295.51
Cancellation during the year (refer note 46)	-	-	(1,61,60,72,450)	(16,160.72)
Outstanding at the end of year	3,58,23,54,827	35,823.55	3,51,46,65,297	35,146.65
Compulsorily convertible cumulative preference shares				
At the commencement of the year	30,33,293	3,033.30	30,33,293	3,033.30
Issued during the year	-	-	-	-
Outstanding at the end of year	30,33,293	3,033.30	30,33,293	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.

Compulsorily convertible cumulative preference shares

The Compulsorily convertible cumulative preference shares (CCCPS) of face value of ₹ 1,000 each carries a coupon rate of 0.001%. The CCCPS shall be compulsorily convertible into 87-100 equity shares of face value of ₹ 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of respective allotment of CCCPS.

(c) Shares held by holding company and subsidiaries

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Sembcorp Utilities Pte Ltd., holding company along with its nominees#	3,58,23,54,827	35,823.55	3,51,46,65,297	35,146.65
	3,58,23,54,827	35,823.55	3,51,46,65,297	35,146.65
Compulsorily convertible cumulative preference shares				
Green Infra Wind Energy Project Limited*	5,94,511	594.51	5,94,511	594.51
Green Infra Solar Farms Private Limited*	5,00,047	500.05	5,00,047	500.05
Green Infra Wind Farm Assets Private Limited*	3,09,429	309.43	3,09,429	309.43
Green Infra Solar Energy Private Limited*	3,41,151	341.15	3,41,151	341.15
Green Infra Wind Energy Assets Private Limited*	1,39,376	139.38	1,39,376	139.38
Green Infra Corporate Wind Private Limited*	2,11,921	211.92	2,11,921	211.92
Green Infra Wind Power Private Limited*	1,51,000	151.00	1,51,000	151.00
Green Infra Wind Power Projects Private Limited*	1,30,000	130.00	1,30,000	130.00
Green Infra Solar Projects Private Limited*	1,55,058	155.06	1,55,058	155.06
Green Infra Corporate Solar Private Limited*	4,26,300	426.30	4,26,300	426.30
Green Infra Wind Energy Theni Limited*	60,000	60.00	60,000	60.00
Green Infra Wind Power Theni Limited*	14,500	14.50	14,500	14.50
	30,33,293	3,033.30	30,33,293	3,033.30

* subsidiaries of the Company

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

15. Equity share capital (Contd..)

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

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Sembcorp Utilities Pte Ltd., holding company along with its nominees#	3,58,23,54,827	100.00%	3,51,46,65,297	100.00%
	3,58,23,54,827	100.00%	3,51,46,65,297	100.00%
Compulsorily convertible cumulative preference shares				
Green Infra Wind Energy Project Private Limited*	5,94,511	19.60%	5,94,511	19.60%
Green Infra Solar Farms Private Limited*	5,00,047	16.49%	5,00,047	16.49%
Green Infra Wind Farm Assets Private Limited*	3,09,429	10.20%	3,09,429	10.20%
Green Infra Solar Energy Private Limited*	3,41,151	11.25%	3,41,151	11.25%
Green Infra Corporate Wind Private Limited*	2,11,921	6.99%	2,11,921	6.99%
Green Infra Corporate Solar Private Limited*	4,26,300	14.05%	4,26,300	14.05%
Green Infra Solar Projects Private Limited*	1,55,058	5.11%	1,55,058	5.11%
	25,38,417	83.69%	25,38,417	83.69%

* subsidiaries of the Company

(e) Shares held by the promoters

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Sembcorp Utilities Pte Ltd., holding company along with its nominees#	3,58,23,54,827	100.00%	3,51,46,65,297	100.00%
	3,58,23,54,827	100.00%	3,51,46,65,297	100.00%

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

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

(f) The Company has neither issued/allotted any share for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date except shares allotted under the Scheme of merger (refer note 46). Further, no shares have been reserved for issue under options and contracts /commitments for sale of shares/disinvestment by the Company.

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

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Compulsorily convertible cumulative preference shares (subnote 1)				
At the commencement of the year	30,33,293	3,033.30	30,33,293	3,033.30
Issued during the year	-	-	-	-
Outstanding at the end of year	30,33,293	3,033.30	30,33,293	3,033.30
Compulsorily Compulsory convertible debentures (subnote 2)				
At the commencement of the year	3,00,000	300.00	3,00,000	300.00
Issued during the year	-	-	-	-
Outstanding at the end of year	3,00,000	300.00	3,00,000	300.00
Total		3,333.30		3,333.30

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15. Equity share capital (Contd..)

Subnote 1: Compulsorily convertible cumulative preference shares (CCCPS) of face value of ₹ 1,000 each carries a coupon rate of 0.001%. The CCCPS shall be compulsory convertible into 87-100 equity shares of face value of ₹ 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of respective allotment of CCCPS.

Subnote 2: Compulsorily convertible debentures (CCDs) of face value of ₹ 1,000 each carries a coupon rate of 0%. The CCDs shall be compulsory convertible into 57 equity shares of face value of ₹ 10 each of the Company on the date of conversion i.e. at the end of 9 years from the date of issuance of CCDs.

16. Other equity

Particulars	March 31, 2025	March 31, 2024
Securities premium		
Opening balance	31,580.08	31,655.08
Add: Securities premium on equity shares issued	823.10	-
Less: Expenses incurred on issuance of equity share capital	-	(75.00)
Closing balance	32,403.18	31,580.08
Share pending for allotment		
Opening balance	-	10,134.79
Allotment of shares on merger (refer note 46)	-	(10,134.79)
Closing balance	-	-
Capital reserve on merger (refer note 46)		
Opening balance	(19,924.80)	(19,924.80)
Add: movement in the reserves	-	-
Closing balance	(19,924.80)	(19,924.80)
Share based payments reserves		
Opening balance	14.28	27.85
Share-based payments charged to profit or loss	93.87	45.34
Transfer from retained earnings	104.27	-
Charge back for share-based payments	(212.42)	(58.91)
Closing balance	-	14.28
General reserve		
Opening balance	914.00	74.00
Add: Transfer from debenture redemption reserve	-	840.00
Closing balance	914.00	914.00
Debenture redemption reserve		
Opening balance	-	840.00
Add: Transfer to general reserve	-	(840.00)
Closing balance	-	-
Retained earnings		
Opening balance	3,056.33	751.83
Add: (Loss)/profit for the year	(1,077.88)	2,304.50
Less: Transfer to share-based payments reserves	(104.27)	-
Closing balance	1,874.18	3,056.33
Items of other comprehensive Income		
Cashflow hedge reserve		
Opening balance	(30.66)	-
Addition in cash flow hedge reserves	32.79	(30.66)
Closing balance	2.13	(30.66)
Remeasurement of post-employment benefit obligations		
Opening balance	(9.68)	(8.52)
Addition during the year	(7.80)	(1.16)
Closing balance	(17.48)	(9.68)
Grand Total	15,251.21	15,599.55

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

16. Other equity (Contd..)

Nature and purpose of other equity

Securities premium

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

Shares pending for allotment

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

Capital reserve on merger

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

Share based payments reserves

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

General reserve

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

Debenture redemption reserve

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

Retained earnings

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

Items of Other Comprehensive Income

Cashflow hedge reserve

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

Remeasurement of post-employment benefit obligations

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

17. Borrowings

Particulars	March 31, 2025	March 31, 2024
Non current		
Unsecured		
Term loan from banks	50,722.36	32,746.22
Term loan from financial institutions	2,826.86	2,959.06
Less: unamortised part of loan origination cost	(8.46)	(33.42)
	53,540.76	35,671.86
Loan from related parties (refer note 35)	1,373.05	2,557.66
	54,913.81	38,229.52

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

17. Borrowings (Contd..)

Particulars	March 31, 2025	March 31, 2024
Current		
Unsecured		
Current maturities of term loan from banks	3,718.28	1,388.58
Current maturities of term loan from financial institutions	128.30	119.95
Less: unamortised part of loan origination cost	(24.86)	(24.46)
	3,821.72	1,484.07
Term loan from banks	7,142.63	4,384.10
	10,964.35	5,868.17

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

Subnote for terms and conditions of borrowings

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

18. Lease liabilities

Particulars	March 31, 2025	March 31, 2024
Non-current		
Lease liabilities (refer note 4)	782.24	670.54
	782.24	670.54
Current		
Lease liabilities (refer note 4)	50.65	50.00
	50.65	50.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

19. Provisions

Particulars	March 31, 2025	March 31, 2024
Non-current		
Provision for employee benefits		
Gratuity (refer note 33)	45.32	29.13
Other provisions		
Provision for asset retirement obligation	252.81	221.11
	298.13	250.24
Current		
Provision for employee benefits		
Compensated absences	20.15	14.61
Gratuity (refer note 33)	6.25	4.98
	26.40	19.59

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

20. Deferred tax liabilities (net)

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

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

Particulars	March 31, 2025	March 31, 2024
Opening deferred tax liabilities	1,936.28	1,546.67
Deferred tax expense recognised in Statement of Profit and Loss	(124.16)	400.31
Deferred tax recognised in other comprehensive income	8.41	(10.70)
Deferred tax liabilities (net)	1,820.53	1,936.28

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

ii) Movement in temporary differences

Particulars	As at April 1, 2024	Impact in Statement of Profit and Loss	Impact in other comprehensive income	As at March 31, 2025
Deferred tax liabilities on				
Property, plant and equipment, right of use assets and other intangible assets	7,708.64	554.27	-	8,262.91
Fair value adjustment on financial assets	443.07	(268.29)	-	174.78
Unamortised portion of pre-payment expenses	-	44.28	-	44.28
Fair value gain on derivatives	-	-	0.72	0.72
Total deferred tax liabilities	8,151.71	330.26	0.72	8,482.69
Deferred tax assets on				
Disallowance of expenses under section 43B of Income Tax Act	23.44	1.10	2.62	27.16
Provision for asset retirement obligation	55.65	7.98	-	63.63
Discount on trade receivables	7.19	(5.90)	-	1.29
Fair value adjustment of derivatives	10.31	-	(10.31)	-
Fair value adjustment of security deposits	0.33	2.01	-	2.34
Allowance for expected credit loss	4.56	(3.72)	-	0.84
Lease liabilities	181.35	28.27	-	209.62
Unabsorbed depreciation carried forward	5,932.60	424.68	-	6,357.28
Total deferred tax assets	6,215.43	454.42	(7.69)	6,662.16
Deferred tax liabilities (net)	1,936.28	(124.16)	8.41	1,820.53

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

21. Trade payables

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

Ageing of trade payables

Particulars	March 31, 2025	March 31, 2024
Outstanding basis due date of payment		
(i) Undisputed, micro and small enterprises		
Unbilled payables	28.00	26.52
Not due	17.57	14.44
Less than 1 year	-	1.64
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	45.57	42.60
(ii) Undisputed, other trade payables		
Unbilled payables	163.67	165.99
Not due	44.07	101.36
Less than 1 year	272.85	183.57
1-2 years	25.77	3.08
2-3 years	-	0.01
More than 3 years	-	-
Total	506.36	454.01

The Company does not have disputed trade payables.

Details of Dues to Micro, Small and Medium Enterprises

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

Particulars	March 31, 2025	March 31, 2024
(a) Principal amount remaining unpaid*	82.85	115.42
(b) Interest due thereon for the year	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

22. Other financial liabilities

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

23. Other current liabilities

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

24. Revenue from operations

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

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

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

b. Transaction price - Remaining performance obligation

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

25. Other income

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

26. Employee benefits expense

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

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

27. Finance costs

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

28. Depreciation and amortisation expense

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

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

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

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

30. Other expenses

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

31. Income tax expense

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

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

32. Earnings/(loss) per equity share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss)/profit for the year, attributable to equity shareholders	(1,077.88)	2,304.50
- Weighted average number of equity shares	3,51,66,99,682	3,51,46,65,297
- Effect of conversion of compulsorily-convertible debentures	1,71,00,000	1,71,00,000
- Effect of conversion of compulsorily-convertible preference shares	29,12,16,470	29,12,16,470
Weighted average number of equity shares for the year	3,82,50,16,152	3,82,29,81,767
Basic and diluted earnings/(loss) per share (₹)	(0.28)	0.60

33. Gratuity and other post employment benefit plans

(i) Defined benefit plans

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

The present value of the obligation under such defined benefit plan, related current service cost and past service cost is determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised in the Other Comprehensive Income. The Company has a policy of getting the actuarial valuation done every reporting date basis. Accordingly, the disclosures have been made for the year ended March 31, 2025, and year ended March 31, 2024.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

33. Gratuity and other post employment benefit plans (Contd..)

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

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

Statement of Other comprehensive income (excluding tax)

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

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

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

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

33. Gratuity and other post employment benefit plans (Contd..)

Expected cash flows for the following year:

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

(ii) Defined contribution plan - Contribution to provident fund

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

34. Corporate Social Responsibility disclosures

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

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

(iii) Nature of CSR activities incurred

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

35. Related party disclosures

A. Names of related parties and related party relationship

a. Related parties where control exists

Ultimate Holding Company

Sembcorp Industries Limited, Singapore

Holding Company

Sembcorp Utilities Pte. Ltd., Singapore

Direct Subsidiaries

Green Infra Renewable Energy Private Limited*

Green Infra Solar Energy Private Limited*

Green Infra Wind Farms Limited

Green Infra Solar Farms Private Limited*

Green Infra Solar Projects Private Limited*

Green Infra Wind Power Projects Limited

Green Infra Corporate Solar Private Limited*

Green Infra Wind Solutions Private Limited*

Green Infra Corporate Wind Private Limited*

Green Infra Wind Power Private Limited*

Green Infra Wind Energy Assets Private Limited*

Green Infra Wind Farm Assets Private Limited*

Green Infra Wind Energy Project Private Limited*

Green Infra Renewable Projects Limited

Green Infra Wind Generation Limited

Green Infra Wind Power Generation Limited

Green Infra BTV Limited (GIBTVL)

Mulanur Renewable Energy Limited

Green Infra Solar Power Projects Limited

Green Infra Solar Generation Limited

Green Infra Clean Solar Energy Limited

Green Infra Wind Energy Generation Limited

Green Infra Clean Energy Limited

Green Infra Clean Assets Limited

Green Infra Clean Renewable Energy Limited

Green Infra Clean Power Projects Limited

Green Infra Clean Hybrid Assets Limited

Green Infra Clean Energy Projects Limited

Green Infra Clean Wind Power Limited

Green Infra Clean Wind Private Limited*

Green Infra Clean Energy Generation Private Limited*

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

35. Related party disclosures (Contd..)

Green Infra Clean Solar Farms Private Limited*

Green Infra Clean Wind Technology Private Limited (GICWTL)*

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

Green Infra Clean Wind Solutions Limited

Green Infra Clean Wind Generation Limited

Green Infra Clean Wind Farms Limited

Green Infra Renewable Energy Projects Limited

Vector Green Energy Private Limited (VGEPL)

Green Infra Renewable Energy Generation Private Limited

Green Infra Renewable Power Generation Private Limited (w.e.f. February 28, 2024)

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

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

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

Subsidiaries of GIBTVL

Green Infra Wind Power Theni Limited

Green Infra Wind Energy Theni Limited

Subsidiaries of GICWTL

Green Infra Renewable Assets Private Limited

Green Infra Renewable Power Private Limited

Subsidiaries of VGEPL

Vector Green Sunshine Private Limited

Vector Green Surya Urja Private Limited

Mahabubnagar Solar Park Private Limited

Polepally Solar Parks Private Limited

Malwa Solar Power Generation Private Limited

Winsol Solar Fields (Polepally) Private Limited

Hindupur Solar Park Private Limited

Vector Green NewSolar Private Limited

Vector Green New Energies Private Limited (VGNEPL)

Subsidiaries of VGNEPL

Citra Real Estate Private Limited

Priapus Infrastructure Limited

Vector Green Sunrise Limited

Pasithea Infrastructure Limited

Vector Green Prayagraj Solar Private Limited

Sepset Constructions Limited

Yarrow Infrastructure Private Limited

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

35. Related party disclosures (Contd..)

b. Names of other related parties

Fellow subsidiaries

Go Net Zero Pte. Ltd., Singapore
 Sembcorp Hydrogen Pte. Ltd, Singapore
 Sembcorp India Private Limited
 Sembcorp Green Hydrogen India Private Limited
 Sembcorp Green Hydrogen (Gujarat) Private Limited
 Green Infra Renewable Energy Farms Private Limited
 Green Infra Clean Wind Ventures Limited (w.e.f. September 15, 2023)

Key managerial personnel

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

Independent Director

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

B. Transactions during the year with related parties

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

Related parties	Investment in equity shares		Sale of equity shares of subsidiary	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Clean Assets Limited	-	2.00	-	-
Green Infra Clean Energy Generation Private Limited	-	5.00	-	-
Green Infra Clean Energy Limited	-	52.37	-	-
Green Infra Clean Energy Projects Limited	-	2.00	-	-
Green Infra Clean Hybrid Assets Limited	-	2.00	-	-

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for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

35. Related party disclosures (Contd..)

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

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

Related parties	Redemption of preference shares by subsidiaries		Redemption of debentures by subsidiaries	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Corporate Solar Private Limited	199.32	87.75	-	-
Green Infra Wind Farms Limited	-	396.38	-	-
Green Infra Wind Power Generation Limited	-	-	1,286.00	-
Green Infra Wind Power Projects Limited	-	478.02	-	-
Hindupur Solar Park Private Limited	-	-	535.00	-
Malwa Solar Power Generation Private Limited	-	-	-	363.50
Mulanur Renewable Energy Limited	-	-	401.80	-
Sepset Constructions Limited	-	-	429.47	-
Vector Green Prayagraj Solar Private Limited	-	-	616.97	-
Winsol Solar Fields (Polepally) Private Limited	-	-	290.00	-
Yarrow Infrastructure Private Limited	-	-	1,182.81	-
Total	199.32	962.15	4,742.05	363.50

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for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

35. Related party disclosures (Contd..)

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

Related parties	Loan given		Loan repaid	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Citra Real Estate Limited	20.00	-	20.00	-
Green Infra BTV Limited	-	-	-	74.80
Green Infra Clean Energy Generation Private Limited	13.33	16.50	-	3.89
Green Infra Clean Energy Projects Limited	3.38	16.85	-	-
Green Infra Clean Hybrid Assets Limited	10.30	38.55	-	-
Green Infra Clean Power Projects Limited	1.80	3.20	-	1.88
Green Infra Clean Renewable Energy Limited	8.49	24.40	-	-
Green Infra Clean Solar Energy Limited	-	-	-	1.20
Green Infra Clean Solar Farms Private Limited	15.54	19.55	-	4.27
Green Infra Clean Wind Farms Limited	154.11	1,030.10	319.32	587.88
Green Infra Clean Wind Generation Limited	57.60	534.43	72.73	533.00
Green Infra Clean Wind Power Limited	1,087.34	229.10	412.76	0.50
Green Infra Clean Wind Private Limited	11.94	22.47	-	4.13
Green Infra Clean Wind Solutions Limited	43.95	-	2.00	-
Green Infra Clean Wind Technology Private Limited	143.14	20.13	44.83	3.92
Green Infra Corporate Solar Private Limited	0.20	862.70	0.20	862.70
Green Infra Corporate Wind Private Limited	28.81	10.00	-	15.00
Green Infra Renewable Assets Private Limited	0.15	-	-	-
Green Infra Renewable Energy Farms Private Limited	-	4.56	-	4.56
Green Infra Renewable Energy Generation Private Limited	251.17	-	26.18	-
Green Infra Renewable Energy Private Limited	130.86	60.60	186.96	7.00
Green Infra Renewable Energy Projects Limited	231.04	0.01	-	-
Green Infra Renewable Power Generation Private Limited	0.15	-	-	-
Green Infra Renewable Power Private Limited	1.90	-	1.50	-
Green Infra Renewable Power Projects Private Limited	0.15	-	-	-
Green Infra Renewable Projects Limited	941.70	147.02	3.26	363.71
Green Infra Solar Farms Private Limited	-	107.00	65.20	31.57
Green Infra Solar Generation Limited	20.55	15.13	-	486.99
Green Infra Solar Power Projects Limited	376.96	947.10	210.38	493.32
Green Infra Solar Projects Private Limited	-	8.00	-	8.00
Green Infra Wind Energy Assets Private Limited	97.10	-	93.70	48.23
Green Infra Wind Energy Generation Limited	1,637.22	1,392.75	952.65	562.22
Green Infra Wind Energy Project Private Limited	2.60	-	2.60	-
Green Infra Wind Energy Theni Limited	2.60	-	2.60	104.54
Green Infra Wind Farm Assets Private Limited	1.15	-	1.15	-
Green Infra Wind Farms Limited	3.00	392.00	11.59	109.45
Green Infra Wind Generation Limited	44.94	63.50	65.70	22.87
Green Infra Wind Power Generation Limited	1,286.00	103.90	254.87	226.12
Green Infra Wind Power Private Limited	36.10	10.00	19.50	17.50
Green Infra Wind Power Projects Limited	41.70	548.60	30.50	48.83
Green Infra Wind Power Theni Limited	-	15.60	-	26.60

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35. Related party disclosures (Contd..)

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

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

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35. Related party disclosures (Contd..)

Related parties	Interest income on loans given		Interest income on debentures	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Solar Power Projects Limited	44.84	24.72	-	-
Green Infra Solar Projects Private Limited	-	0.04	-	-
Green Infra Wind Energy Assets Private Limited	21.72	27.75	-	-
Green Infra Wind Energy Generation Limited	109.52	53.99	-	-
Green Infra Wind Energy Project Private Limited	0.02	-	-	-
Green Infra Wind Energy Theni Limited	0.07	2.79	-	-
Green Infra Wind Farm Assets Private Limited	0.01	-	-	-
Green Infra Wind Farms Limited	26.77	4.05	-	-
Green Infra Wind Generation Limited	20.41	19.82	-	-
Green Infra Wind Power Generation Limited	85.43	44.98	-	-
Green Infra Wind Power Private Limited	0.99	0.50	-	-
Green Infra Wind Power Projects Limited	50.88	9.24	-	-
Green Infra Wind Power Theni Limited	-	0.31	-	-
Green Infra Wind Solutions Private Limited	-	0.98	-	-
Hindupur Solar Park Private Limited	-	2.12	236.35	239.87
Ivy Ecoenergy India Private Limited	93.74	13.46	-	-
Mahabubnagar Solar Parks Private Limited	-	0.32	-	-
Malwa Solar Power Generation Private Limited	3.69	-	-	16.76
Mulanur Renewable Energy Limited	7.90	-	-	-
Pasithea Infrastructure Limited	51.26	-	28.68	-
Polepally Solar Parks Private Limited	-	0.79	-	-
Priapus Infrastructure Limited	6.05	-	-	-
Sepset Constructions Limited	-	-	19.16	68.71
Vanilla Clean Power Private Limited	34.90	4.64	-	-
Vector Green Energy Private Limited	-	-	153.00	153.00
Vector Green New Energies Private Limited	30.03	-	86.53	-
Vector Green Newsolar Private Limited	30.93	-	-	-
Vector Green Prayagraj Solar Private Limited	-	-	52.98	114.72
Vector Green Sunrise Limited	47.97	-	32.76	-
Vector Green Sunshine Private Limited	5.42	4.56	26.24	26.24
Vector Green Surya Urja Private Limited	1.79	5.15	32.00	32.00
Winsol Solar Fields (Polepally) Private Limited	0.39	14.37	226.05	227.95
Yarrow Infrastructure Private Limited	-	-	52.66	189.25
Total	954.87	422.15	946.41	1,068.50

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

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

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(All amounts in Indian Rupees millions unless otherwise stated)

35. Related party disclosures (Contd..)

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

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

Related parties	Sale of stores and spares		Purchase of stores and spares	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra BTV Limited	0.02	-	-	-
Green Infra Wind Energy Theni Limited	0.02	-	0.16	-
Green Infra Wind Farm Assets Private Limited	0.64	0.02	-	-
Green Infra Wind Generation Limited	0.84	0.09	-	-
Green Infra Wind Power Generation Limited	-	-	-	8.66
Green Infra Wind Power Projects Limited	0.11	-	-	-
Green Infra Wind Solutions Private Limited	0.47	-	-	-
Ivy Ecoenergy India Private Limited	0.06	-	-	-
Mulanur Renewable Energy Limited	0.54	-	-	-
Total	2.70	0.11	0.16	8.66

Notes to the Standalone Financial Statements

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35. Related party disclosures (Contd..)

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

Related parties	Director sitting fee (excluding taxes)		Remuneration for key managerial personnel	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Major General Arun Kumar Kher	-	0.15	-	-
Bishwanath Shukla	-	0.15	-	-
Sangeeta Talwar	5.40	1.44	-	-
Radhey Shyam Sharma	5.40	1.44	-	-
Kalaikuruchi Jairaj	5.40	1.44	-	-
Sunil Pant	-	0.10	-	-
Appakudal Nithyanand	-	-	211.89	124.94
Ankur Rajan	-	-	-	7.66
Subrat Das	-	-	-	17.32
Manu Garg	-	-	3.60	3.49
Malay Rastogi	-	-	9.11	8.73
Total	16.20	4.72	224.60	162.14

Related parties	Payment made by the Company on behalf of related party		Revenue from management and facility sharing services	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Citra Real Estate Limited	0.03	29.95	0.46	0.49
Green Infra BTV Limited	0.06	6.18	11.44	11.95
Green Infra Clean Assets Limited	0.00	-	-	-
Green Infra Clean Energy Generation Private Limited	0.29	0.15	-	-
Green Infra Clean Energy Limited	3.47	11.14	7.99	6.75
Green Infra Clean Energy Projects Limited	0.01	13.20	-	-
Green Infra Clean Hybrid Assets Limited	1.36	10.49	-	-
Green Infra Clean Power Projects Limited	0.00	0.50	-	-
Green Infra Clean Renewable Energy Limited	0.00	-	-	-
Green Infra Clean Solar Energy Limited	0.07	1.51	5.11	5.34
Green Infra Clean Solar Farms Private Limited	0.05	0.15	-	-
Green Infra Clean Wind Farms Limited	2.87	3.82	2.93	1.03
Green Infra Clean Wind Generation Limited	5.04	16.15	5.34	2.32
Green Infra Clean Wind Power Limited	108.54	11.42	14.48	4.04
Green Infra Clean Wind Private Limited	-	0.58	-	-
Green Infra Clean Wind Solutions Limited	13.21	0.10	-	-
Green Infra Clean Wind Technology Private Limited	20.81	1.06	-	-
Green Infra Clean Wind Ventures Limited	-	0.06	-	-

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for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

35. Related party disclosures (Contd..)

Related parties	Payment made by the Company on behalf of related party		Revenue from management and facility sharing services	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Corporate Solar Private Limited	0.43	-	49.38	51.57
Green Infra Corporate Wind Private Limited	10.30	-	4.83	5.05
Green Infra Renewable Assets Private Limited	0.04	-	-	-
Green Infra Renewable Energy Farms Private Limited	-	-	-	-
Green Infra Renewable Energy Generation Private Limited	330.24	38.19	-	-
Green Infra Renewable Energy Private Limited	6.68	21.53	58.07	60.64
Green Infra Renewable Energy Projects Limited	253.33	0.28	-	-
Green Infra Renewable Power Generation Private Limited	0.03	-	-	-
Green Infra Renewable Power Private Limited	0.01	0.03	-	-
Green Infra Renewable Power Projects Private Limited	0.04	-	-	-
Green Infra Renewable Projects Limited	526.13	-	-	-
Green Infra Solar Energy Private Limited	0.25	2.80	2.32	2.43
Green Infra Solar Farms Private Limited	11.83	4.36	4.65	4.85
Green Infra Solar Generation Limited	0.93	8.59	3.02	3.15
Green Infra Solar Power Projects Limited	17.79	4.67	8.78	4.42
Green Infra Solar Projects Private Limited	3.65	1.39	1.16	1.21
Green Infra Wind Energy Assets Private Limited	0.51	0.37	3.49	3.64
Green Infra Wind Energy Generation Limited	9.06	2.47	5.02	1.83
Green Infra Wind Energy Project Private Limited	2.90	13.22	4.18	4.37
Green Infra Wind Energy Theni Limited	0.00	0.01	1.74	1.82
Green Infra Wind Farm Assets Private Limited	-	0.50	10.46	10.92
Green Infra Wind Farms Limited	8.85	3.75	5.58	5.82
Green Infra Wind Generation Limited	3.27	-	5.93	6.19
Green Infra Wind Power Generation Limited	10.47	1.56	24.17	25.24
Green Infra Wind Power Private Limited	0.00	0.01	4.65	4.85
Green Infra Wind Power Projects Limited	0.48	1.14	5.58	5.82
Green Infra Wind Power Theni Limited	0.00	0.01	0.70	0.73
Green Infra Wind Solutions Private Limited	3.77	0.11	11.50	12.01
Green Infra Clean Renewable Energy Limited	-	4.33	-	-
Hindupur Solar Park Private Limited	3.39	3.82	18.59	19.41
Ivy Ecoenergy India Private Limited	45.41	0.23	38.11	5.65
Mahabubnagar Solar Parks Private Limited	0.26	3.48	2.32	2.43
Malwa Solar Power Generation Private Limited	125.47	3.68	9.30	9.71
Mulanur Renewable Energy Limited	0.10	0.23	5.93	6.19
Pasitheia Infrastructure Limited	224.37	2.80	2.55	0.83
Polepally Solar Parks Private Limited	0.29	3.31	5.81	6.08
Priapus Infrastructure Limited	0.41	30.04	0.46	0.49
Sembcorp Development Ltd.	-	-	8.49	-
Sembcorp Green Hydrogen (Gujarat) Private Limited	-	0.04	-	-
Sembcorp Green Hydrogen India Private Limited	-	1.69	1.39	28.87
Sembcorp India Private Limited	-	-	11.19	3.30
Sembcorp Jinko Shine Saoc	-	-	0.04	-
Sembcorp Utilities Pte. Ltd.	-	-	38.61	19.03
Sepset Constructions Limited	3.88	3.68	9.76	10.19
Vanilla Clean Power Private Limited	27.90	0.19	14.87	2.21
Vector Green Energy Private Limited	1.96	31.77	5.58	5.82
Vector Green New Energies Private Limited	139.63	0.07	1.43	0.26
Vector Green NewSolar Private Limited	135.68	0.68	1.18	-

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for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

35. Related party disclosures (Contd..)

Related parties	Payment made by the Company on behalf of related party		Revenue from management and facility sharing services	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Vector Green Prayagraj Solar Private Limited	0.30	3.56	11.62	12.13
Vector Green Sunrise Limited	221.15	0.42	2.84	1.13
Vector Green Sunshine Private Limited	0.11	3.34	4.65	4.85
Vector Green Surya Urja Private Limited	3.50	3.31	4.65	4.85
Winsol Solar Fields (Polepally) Private Limited	4.67	-	17.43	18.20
Yarrow Infrastructure Private Limited	0.53	4.13	27.88	29.12
Total	2,295.81	316.25	507.64	439.23

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

C. Balance outstanding as on reporting date

Related parties	Recoverable against sale of assets and reimbursements		Trade receivables	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Citra Real Estate Limited	-	-	0.10	0.12
Go Net Zero Pte. Ltd.	-	-	31.24	14.99
Green Infra BTV Limited	-	0.01	2.39	0.68
Green Infra Clean Energy Limited	-	49.94	1.67	1.29
Green Infra Clean Hybrid Assets Limited	-	1.84	-	-
Green Infra Clean Solar Energy Limited	-	0.03	1.07	0.30
Green Infra Clean Wind Farms Limited	-	77.53	0.61	1.09
Green Infra Clean Wind Generation Limited	-	1.32	1.12	0.57
Green Infra Clean Wind Power Limited	89.12	280.49	3.42	4.16
Green Infra Clean Wind Solutions Limited	13.21	-	-	-
Green Infra Clean Wind Ventures Limited	-	-	0.04	0.05
Green Infra Corporate Solar Private Limited	-	0.01	10.33	2.92
Green Infra Corporate Wind Private Limited	-	0.01	1.01	0.29
Green Infra Renewable Energy Farms Private Limited	-	0.05	0.04	-
Green Infra Renewable Energy Generation Private Limited	127.33	-	-	-
Green Infra Renewable Energy Private Limited	-	-	12.15	3.44
Green Infra Renewable Energy Projects Limited	143.25	16.34	-	-
Green Infra Renewable Generation Private Limited	-	38.19	-	-
Green Infra Renewable Power Private Limited	-	0.03	-	-
Green Infra Renewable Projects Limited	5.91	-	-	-
Green Infra Solar Energy Private Limited	-	0.11	0.49	0.14
Green Infra Solar Farms Private Limited	0.50	1.39	5.21	5.34
Green Infra Solar Generation Limited	-	18.75	0.63	0.18
Green Infra Solar Power Projects Limited	-	2.39	1.84	0.30
Green Infra Solar Projects Private Limited	0.13	0.06	1.30	1.33
Green Infra Wind Energy Assets Private Limited	0.03	-	0.73	0.21
Green Infra Wind Energy Generation Limited	-	206.86	1.05	0.54
Green Infra Wind Energy Project Private Limited	-	2.54	0.87	0.25
Green Infra Wind Energy Theni Limited	0.00	-	0.36	0.10
Green Infra Wind Farm Assets Private Limited	-	-	2.19	0.62

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

35. Related party disclosures (Contd..)

Related parties	Recoverable against sale of assets and reimbursements		Trade receivables	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Wind Farms Limited	-	1.14	4.72	6.41
Green Infra Wind Generation Limited	-	-	1.24	0.35
Green Infra Wind Power Generation Limited	-	0.06	5.05	1.43
Green Infra Wind Power Private Limited	-	-	0.97	0.28
Green Infra Wind Power Projects Limited	-	0.93	1.17	5.09
Green Infra Wind Power Theni Limited	0.00	-	0.15	0.04
Green Infra Wind Solutions Private Limited	-	-	2.41	0.68
Hindupur Solar Park Private Limited	-	-	3.89	4.75
Ivy Ecoenergy India Private Limited	-	0.23	21.73	5.09
Mahabubnagar Solar Parks Private Limited	-	-	0.49	0.59
Malwa Solar Power Generation Private Limited	-	-	1.94	2.37
Mulanur Renewable Energy Limited	-	-	1.24	0.35
Pasithea Infrastructure Limited	-	-	1.27	0.20
Polepally Solar Parks Private Limited	-	-	1.22	1.48
Priapus Infrastructure Limited	-	-	0.10	0.12
Sembcorp Development Ltd.	-	-	3.83	-
Sembcorp Green Hydrogen (Gujarat) Private Limited	-	-	0.04	0.04
Sembcorp Green Hydrogen India Private Limited	-	-	1.29	0.55
Sembcorp India Private Limited	-	-	1.96	3.89
Sembcorp Jinko Shine Saoc	-	-	0.04	-
Sembcorp Utilities Pte. Ltd.	-	-	16.79	8.61
Sepset Constructions Limited	-	-	2.04	2.49
Vanilla Clean Power Private Limited	-	0.19	8.48	1.99
Vector Green Energy Private Limited	-	-	1.17	1.42
Vector Green New Energies Private Limited	-	-	0.72	0.06
Vector Green NewSolar Private Limited	-	0.68	0.67	-
Vector Green Prayagraj Solar Private Limited	-	-	2.43	2.97
Vector Green Sunrise Limited	-	-	1.33	0.28
Vector Green Sunshine Private Limited	-	-	0.97	1.19
Vector Green Surya Urja Private Limited	-	-	0.97	1.19
Winsol Solar Fields (Polepally) Private Limited	0.00	-	3.65	4.45
Yarrow Infrastructure Private Limited	-	-	5.82	7.12
Total	379.48	701.12	179.65	104.39

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

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for the year ended March 31, 2025

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35. Related party disclosures (Contd..)

Related parties	Loans given		Interest accrued on loans given	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Green Infra Renewable Energy Generation Private Limited	224.98	-	2.27	-
Green Infra Renewable Energy Private Limited	-	56.10	-	0.05
Green Infra Renewable Energy Projects Limited	231.05	0.01	3.23	-
Green Infra Renewable Power Generation Private Limited	0.15	-	-	-
Green Infra Renewable Power Private Limited	0.40	-	-	-
Green Infra Renewable Power Projects Private Limited	0.15	-	-	-
Green Infra Renewable Projects Limited	1,594.45	656.00	36.89	0.76
Green Infra Solar Farms Private Limited	10.23	75.43	0.85	3.14
Green Infra Solar Generation Limited	35.67	15.13	-	0.65
Green Infra Solar Power Projects Limited	633.86	467.28	12.16	8.85
Green Infra Wind Energy Assets Private Limited	257.81	254.41	-	-
Green Infra Wind Energy Generation Limited	1,515.11	830.53	33.75	15.80
Green Infra Wind Farms Limited	273.96	282.55	13.04	3.64
Green Infra Wind Generation Limited	197.30	218.06	-	9.25
Green Infra Wind Power Generation Limited	1,393.25	362.12	-	8.87
Green Infra Wind Power Private Limited	16.60	229.10	-	-
Green Infra Wind Power Projects Limited	510.97	499.77	12.94	6.22
Ivy Ecoenergy India Private Limited	961.68	1,020.98	94.74	12.11
Mulanur Renewable Energy Limited	190.00	-	-	-
Pasitheia Infrastructure Limited	952.00	-	38.06	-
Priapus Infrastructure Limited	75.30	-	-	-
Vanilla Clean Power Private Limited	366.55	358.64	33.87	4.18
Vector Green New Energies Private Limited	555.44	-	22.41	-
Vector Green Newsolar Private Limited	578.99	-	23.05	-
Vector Green Sunrise Limited	904.10	-	35.98	-
Vector Green Sunshine Private Limited	-	112.37	-	2.22
Vector Green Surya Urja Private Limited	-	54.01	-	0.05
Winsol Solar Fields (Polepally) Private Limited	-	18.34	-	0.16
Total	13,250.28	6,323.77	432.69	102.24

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

Related parties	Debentures		Interest accrued on debentures	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Hindupur Solar Park Private Limited	964.20	1,499.20	-	333.76
Pasitheia Infrastructure Limited	179.30	179.30	48.06	22.24
Sepset Constructions Limited	-	429.47	-	10.31
Vector Green Energy Private Limited	1,020.00	1,020.00	-	202.40
Vector Green New Energies Private Limited	540.81	540.81	77.87	-
Vector Green Prayagraj Solar Private Limited	100.00	716.98	-	17.21
Vector Green Sunrise Limited	204.74	204.74	40.61	11.12

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

35. Related party disclosures (Contd..)

Related parties	Debentures		Interest accrued on debentures	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Vector Green Sunshine Private Limited	164.00	164.00	-	23.62
Vector Green Surya Urja Private Limited	200.00	200.00	-	28.80
Winsol Solar Fields (Polepally) Private Limited	1,134.70	1,424.70	-	205.15
Yarrow Infrastructure Private Limited	-	1,182.81	-	28.39
Total	4,507.75	7,562.01	166.54	883.00

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

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

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

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

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

36. Net debt reconciliation

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

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

Particulars	Cash and bank balance	Other bank balances and bank deposits	Lease liabilities	Borrowings	Total
Net debt as at April 1, 2023	(453.72)	(1,215.42)	113.14	35,009.54	33,453.54
Net cash flows	139.93	1,211.59	(79.05)	9,060.00	10,332.47
Loan origination cost	-	-	-	28.15	28.15
Addition in lease liabilities, net	-	-	662.24	-	662.24
Interest on lease liabilities	-	-	24.21	-	24.21
Net debt as at March 31, 2024	(313.79)	(3.83)	720.54	44,097.69	44,500.61

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

36. Net debt reconciliation (Contd..)

Particulars	Cash and bank balance	Other bank balances and bank deposits	Lease liabilities	Borrowings	Total
Net cash flows	(829.07)	(0.24)	(280.85)	21,815.64	20,705.48
Loan origination cost	-	-	-	24.56	24.56
Foreign currency restatement	-	-	-	(59.73)	(59.73)
Addition in lease liabilities, net	-	-	331.48	-	331.48
Interest on lease liabilities	-	-	61.72	-	61.72
Net debt as at March 31, 2025	(1,142.86)	(4.07)	832.89	65,878.16	65,564.12

37. Financial Instruments - Fair value measurements

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

As at March 31, 2025:

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

As at March 31, 2024:

Particulars	Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments in mutual funds	10.30	-	-	10.30	10.30	-	-
Investments in preference shares and debentures	14,160.96	-	-	14,160.96	-	-	14,160.96
Financial assets not measured at fair value							
Investments in equity shares, preference shares and debentures	-	-	30,179.80	30,179.80	-	-	-
Trade receivables	-	-	1,147.70	1,147.70	-	-	-
Cash and cash equivalents	-	-	313.79	313.79	-	-	-
Loans	-	-	6,323.77	6,323.77	-	-	-
Other financial assets	-	-	2,025.11	2,025.11	-	-	-
Total	14,171.26	-	39,990.17	54,161.43	10.30	-	14,160.96

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

Particulars	Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities measured at fair value							
Derivative liabilities	-	40.97	-	40.97	-	40.97	-
Financial liabilities not measured at fair value							
Borrowings	-	-	44,097.69	44,097.69	-	-	-
Trade payables	-	-	496.61	496.61	-	-	-
Other financial liabilities	-	-	1,077.22	1,077.22	-	-	-
Total	-	-	45,671.52	45,712.49	-	40.97	-

Fair value hierarchy

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

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

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

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

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

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

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

Valuation techniques

The fair value of financial instruments classified as FVTPL is primarily determined based on the expected amount received at maturity, including any redemption premium, discounted at an appropriate rate of return. The valuation approach incorporates management's assessment of the likelihood of receiving the redemption premium. Expected cash inflows are estimated based on the contractual terms of each instrument. Given that the fair value is significantly influenced by these future cash flows, the Company has determined that the Discounted Cash Flow method is the most appropriate valuation technique for estimating the fair value of these instruments.

Reconciliation of Level 3 fair values

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

2. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors (level 1).
3. Financial assets and liabilities measured using Level 2 valuation include foreign currency forward contracts. Cash flows in foreign currency and Indian Rupees are converted and discounted using relevant exchange rates derived from observable market data as at the reporting date. Fair values are based on observable market inputs, including exchange rates, forward rates, and interbank yield curves as at the reporting date. Valuation models consider factors such as counterparty credit quality, forward exchange rates, interbank borrowing rates, and estimated cash flows.
4. The carrying amounts of trade receivables, other financial assets, trade payables, borrowings, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values.

38. Capital management

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

The capital structure of the Company consists of borrowings and equity of the Company. The Company is not subject to any externally imposed capital requirements. However, under the terms of the major borrowings, the Company has to comply with certain operational covenants. As at March 31, 2025, the Company has complied with the financial covenants as mentioned under the terms of borrowings.

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

39. Financial risk management

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

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

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

a. Credit Risk

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

Trade receivables and generation-based incentives

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and generation-based incentives which are typically unsecured. The Company assesses the creditworthiness of the customers internally to whom services are rendered on credit terms in the normal course of business.

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

Other financial assets/derivative assets

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

39. Financial risk management (Contd..)

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

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

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

Loans and investment in subsidiaries

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

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

b. Market risk

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

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

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

(i) Interest rate risk

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

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

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

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

Cash flow sensitivity analysis for variable rate instruments

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

39. Financial risk management (Contd..)

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

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

(ii) Foreign currency risk

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

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

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

Sensitivity analysis

A reasonably possible strengthening (weakening) of Indian rupee against US dollar and Singapore dollar as at March 31, 2025 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below.

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

Particulars	March 31, 2025		March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD (5% Movement)	(0.73)	0.73	(0.06)	0.06
SGD (5% Movement)	16.80	(16.80)	6.51	(6.51)
EUR (5% Movement)	0.41	(0.41)	0.01	(0.01)

(iii) Investment risk

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

39. Financial risk management (Contd..)

NAV price sensitivity analysis

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

Further, the Company's investments in equity and debt securities of the subsidiaries are reviewed on a regular basis for any impairments that may be required to such investments. The Company does not perceive any risk emanating from such investments as at March 31, 2025 and March 31, 2024.

c. Liquidity risk

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

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

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

Refer note 4 for cash flows under lease arrangement.

40. Segment Information

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

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

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

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for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

41. Share-based payments

The Company participates in Share-based payments 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 payments, 2020'. The details of share plans are as follows:

SCI Restricted Share Plan (SCI RSP)

The number of the restricted share awards granted are based on the achievement of stretched financial and non-financial targets for the preceding calendar year, with emphasis on organisational transformation to meet future challenges and adherence to environment, health and safety standards.

For the grant awarded during the year, a third of the SCI RSP awards granted will vest immediately with the remaining two-thirds of the awards vesting over the following two years in equal tranches.

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

SCI Performance Share Plan (SCI PSP)

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

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

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

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

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

Particulars	Restricted share plan		Performance share plan	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	57,994	269,245	450,000	-
Shares awarded during the year	36,300	43,500	36,300	450,000
Performance shares adjusted due to outperformance of targets	-	-	847,400	-
Shares exercised during the year	(55,594)	(254,751)	(660,000)	-
At the end of the year	38,700	57,994	673,700	450,000

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(All amounts in Indian Rupees millions unless otherwise stated)

41. Share-based payments (Contd.)

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

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

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

42. Contingent liabilities

- A. Contingent liabilities as on reporting date in respect of income tax matters is Nil (March 31, 2024: Nil).
- B. Pursuant to the scheme of amalgamation approved by NCLT between Sembcorp Green Infra Limited and Sembcorp Green Infra Private Limited, stamp duty of ₹75.00 million was paid in the State of Haryana. Subsequently, the stamp authorities in Gujarat raised demand, capping duty at ₹250.00 million for transfer of immovable properties situated in Gujarat. The Chief Controller of Revenue Authority (CCRA) partially allowed the Company's appeal by granting credit for the duty paid in Haryana. The Company has filed a Writ Petition before the Gujarat High Court challenging the residual demand. Based on a legal opinion obtained from an external consultant, management believes that the matter will not have a material adverse effect on the Financial Statements.
- C. The Company, in earlier years, had entered into a Composite Supply Contract and Land & Site Development Contract ("Project Contracts") with a Vendor for supply, erection, and commissioning of 300.30 MW wind power project ("Project") consisting of 143 Wind Turbine Generators (WTGs). As per the aforesaid agreement, the Vendor had to perform all necessary activities and obligations for completion and successful commissioning of the Project. However, the Vendor failed to deliver on various material contractual obligations inter-alia relating to execution of sale deeds of various land parcels in favour of the Company, obtaining requisite approvals, clearances and licenses as required for the Project and failed to commission the Project as envisaged under the Project Contracts. Further, the Vendor defaulted in making payments to many of its sub-contractors related to the Project which led to disruption at the Project site, resulting in loss of power generation.

Accordingly, the Company, in interest of Project, for avoidance of any penalties, mitigation of loss of power generation and to ensure that the Project is properly operated and maintained, terminated the Project Contracts and operation and maintenance (O&M) agreement with the Vendor. Further, the Company also encashed bank guarantees (BGs) amounting to ₹2,927.90 million against loss incurred due to non-performance of contractual obligations under the Project Contracts by the Vendor which were subsequently challenged by the Vendor in Hon'ble Delhi High Court (HC). The HC disposed of the Vendor's petition challenging the BG encasement by the Group and ordered for constitution of an arbitral tribunal, which thereafter was constituted. The encashed BGs amounting to ₹2,927.90 million has been accounted as "other current liabilities". The Company had made payments to other vendors for completion of the pending activities related to the Project completion.

Proceedings under Section 17, Arbitration and Conciliation Act, 1996 (interim relief) were initiated by the Vendor before the Arbitral Tribunal wherein they had challenged the invocation of the bank guarantees. However, the said proceeding was disposed as dismissed against which the vendor had made an appeal under Section 37, Arbitration and Conciliation Act, 1996 before the High Court of Delhi which has also been disposed as dismissed on January 22, 2024. In its order dated April 15, 2024, Arbitrator has included the matter of BG encasement as a claim of the vendor in its of claims earlier filed.

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

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

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for the year ended March 31, 2025

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43. Capital commitments

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

44. In earlier year, pursuant to the Securities Purchase Agreements ("SPA") entered into between the Company, India Infrastructure Fund - II ("IIF-II") and Vector Green Energy Private Limited ("VGEPL") on November 12, 2022, the Company had acquired controlling stake in VGEPL and its subsidiaries ("VGEPL Group"). The acquisition was completed through the purchase of equity shares and other financial instruments from IIF-II excluding 365 equity shares of Vector Green Prayagraj Solar Private Limited ("VGPSPL") (a subsidiary of VGEPL). The said shares were supposed to be acquired based on realisation of late payment surcharge (LPS) receivable by VGEPL Group. During the current year, the Company purchased/agreed to purchase 104 equity shares of VGPSPL at a consideration of ₹355.57. Subsequently, the Company has taken provision for impairment by ₹355.57 million against VGPSPL's equity shares acquired.

45. On February 9, 2024, the Company acquired 100% equity interest in Ivy Ecoenergy India Private Limited (Ivy) and Vanilla Clean Power Private Limited (Vanilla) from Leap Green Energy Private Limited for a total consideration of ₹ 2,808.94 million (out of which deferred consideration of ₹ 63.06 million has been during the current year). Accordingly, Ivy Ecoenergy India Private Limited and Vanilla Clean Power Private Limited became wholly owned subsidiaries of the Company.

46. National Company Law Tribunal (NCLT) vide its order dated June 13, 2023, approved the Scheme of amalgamation between SGIPL and SGIL with effect from April 1, 2019. Consequent to the scheme, SGIPL allotted equity shares to SUPL in exchange of SGIL's shares held by SUPL and cancelled the equity shares of the SGIPL held by SGIL. From the effective date of the Scheme, SUPL became the Holding Company of SGIPL. The appointed date for the amalgamation was April 1, 2019 and the Company followed the pooling of interest method to account for the same which resulted in a capital reserve on merger amounting to ₹19,924.80 million as below.

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

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

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

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

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(All amounts in Indian Rupees millions unless otherwise stated)

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

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

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

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

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

- a. Details of benami property held: No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. Borrowings secured against current assets: The Company has borrowings from banks and financial institutions. However, there is no requirement of quarterly returns or statements of current assets filed by the Company with banks and financial institutions.
- c. Willful defaulter: The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the current or previous year.
- d. Relationship with struck off companies: The Company has no transactions with any struck off companies under Companies Act, 2013 during the current or previous year.
- e. Compliance with number of layers of companies: The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- f. Compliance with approved scheme(s) of arrangements: The Company has incorporated necessary accounting impact of the Scheme of arrangement as approved by concerned authorities in these financial statements. Refer note 46 for the scheme of arrangement and its accounting impact.
- g. Utilisation of borrowed funds and share premium:
 - (1) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - (2) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- 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.

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(All amounts in Indian Rupees millions unless otherwise stated)

51. Additional regulatory information as required under Schedule III of Companies Act, 2013 (Contd..)

- i. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- j. Valuation of property, plant and equipment, capital work in progress, right of use assets and other intangible assets: The Company has not revalued its property, plant and equipment, capital work in progress, right-of-use assets and other intangible assets during the current or previous year.
- k. Title deeds of immovable properties not held in name of the Company: The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements, are held in the name of the Company except certain immovable properties. Refer note 4.
- l. Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- m. Utilisation of borrowings availed from banks and financial institutions/other parties: The borrowing obtained by the Company from banks/financial institutions/other parties have been applied for the purposes for which such loans were taken.
- n. **Financial ratios**

Particulars	March 31, 2025	March 31, 2024	% Variance	Explanation for change in the ratio by more than 25% as compared to previous year
Current ratio*	0.23	0.39	(40.94%)	Decrease is due to increase in current borrowings and capital creditors during the year
Debt-equity ratio	1.23	0.83	47.73%	Increase is due to increase in borrowings during the current year
Debt service coverage ratio	0.54	2.05	(73.43%)	Decrease is due to increase in repayment of borrowings during the current year
Return on equity ratio	1.99%	4.35%	(145.68%)	Decrease is due to increase in other expense result in lower earnings during the current year
Inventory turnover ratio	0.95	0.28	240.60%	Increase is due to reduction in average inventory levels during the year
Trade receivables turnover ratio	7.20	5.64	27.74%	Increase is due to reduction in average trade receivables during the year
Trade payables turnover ratio	4.00	4.34	(7.77%)	-
Net capital turnover ratio	(0.51)	(1.13)	(54.72%)	Increase is due to change in average trade payables during the year
Net profit ratio	(15.37%)	31.58%	(148.66%)	Decrease is due to increase in other expense result in lower earnings during the current year
Return on capital employed	1.57%	5.64%	(72.15%)	Decrease is due to increase in other expense result in lower earnings during the current year
Return on investment %	1.64%	5.35%	(69.38%)	Decrease is due to increase in other expense result in lower earnings during the current year

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

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51. Additional regulatory information as required under Schedule III of Companies Act, 2013 (Contd..)

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.

52. Significant accounting judgements, estimates and assumptions

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

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

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

a. *Impairment of investments in subsidiaries*

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

f. Impairment of trade receivables

The Company has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, the need for incremental provisions have been evaluated on a case to case basis where forward-looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/dispute.

g. Useful lives of property, plant and equipment

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

h. Provisions and contingent liabilities

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

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

i. Leases

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

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(All amounts in Indian Rupees millions unless otherwise stated)

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

j. *Measurement of provision for asset retirement obligation*

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

53. Other accounting policies

a) **Current versus non-current classification**

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

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

- i. it is expected to be settled in the Company's normal operating cycle.
- ii. it is held primarily for the purpose of being traded.
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterpart, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

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

b) **Income taxes**

Income tax comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or an item directly in equity or other comprehensive income.

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income tax. The tax rates and tax laws used to compute the amount are those that have been enacted or substantially enacted as at the reporting date.

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of allowances and disallowances which is exercised while determining the provision for income tax.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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 reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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

Deferred tax relating to items recognised outside profit or loss i.e., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

c) Intangible assets

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

Amortisation methods and useful lives are reviewed periodically including at each financial year end.

Subsequent expenditure is capitalised 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 12 months of rendering the service are classified as short-term employee benefits. The Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost to be recognised as an asset. Benefits such as salaries, wages and bonus, etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Company recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

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for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no legal or constructive obligation to pay any further amounts. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenditure when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

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

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

Compensated absences

The Company has a policy of providing accumulated leave benefits to its employees. The liability in respect of compensated absences is recognised based on the present value of the obligation for services rendered by employees up to the reporting date. This liability is determined by using the projected unit credit method, with actuarial valuation carried out at the end of each reporting period.

The obligation of compensated absences is presented as current as the Company doesn't have an unconditional right to defer settlement for at least 12 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 / stock options on its shares. The ultimate holding company has however issued certain options on its own shares to certain employees of the Company in the nature of restricted share plan (RSP) and performance share plan (PSP). These options are in the nature of cash settled award as well as equity settled award. Under the cash settled scheme, the Company pays cash to the employees based on fair value method while in the equity settled scheme, the Company measures and discloses such costs using fair value method. The compensation cost is amortised over the vesting period of the stock option on straight-line basis.

f) Foreign currency

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

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

g) Derivative financial instruments

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

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

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(All amounts in Indian Rupees millions unless otherwise stated)

Financial Assets or Financial Liabilities, at Fair Value through Profit or Loss

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

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

h) Fair value of financial instruments

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

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

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

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

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

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

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

in assumptions about these factors could affect the reported fair value of financial instruments.

i) Impairment

i. Financial assets (other than at fair value)

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

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

ii. Non-financial assets

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

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

j) Investment in subsidiaries

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

k) Jointly controlled assets

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

l) Provisions

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

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

m) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which

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

n) Earnings per share

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

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

o) Statement of Cash Flows

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

p) Cash and cash equivalents

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

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

As per our report of even date attached

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

Sougata Mukherjee
Partner
Membership No: 057084

Place: Gurugram
Date: June 24, 2025

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

Vipul Tuli
Chairman
DIN: 07350892
Malay Rastogi
Chief Financial Officer

Place: Gurugram
Date: June 11, 2025

Appakudal Nithyanand
Managing Director
DIN: 00149845

Manu Garg
Company Secretary
Membership No.: A22058

Independent Auditor's Report

To
The Members of
Sembcorp Green Infra Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Sembcorp Green Infra Private Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 2(f) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The holding Company's board of directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report

thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

5. The Holding Company's board of directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.
6. In preparing the consolidated financial statements, the respective board of directors of the companies included in the

Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective board of directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
12. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports

of the other auditors except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 41 to the consolidated financial statements.
 - ii. The Group was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract as at March 31, 2025. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts – Refer Note 7 to the Consolidated Financial Statements.
 - iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund

by the Holding Company, and its subsidiaries incorporated in India.

- iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 48(g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Notes 48(g) to the financial statements, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe

that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The Holding Company and its subsidiaries, have not declared any dividend during the year.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act:

the Holding Company and 63 subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail (a) is not maintained at the application level in case of modification, if any, by users with specific access rights; and (b) was not enabled to capture any direct changes at the database level. During the course of performing our procedures, in

respect of the audit trail feature enabled, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Also, refer note 47 to the financial statements.

- 13. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 25057084BMOAUW7611

Place: Gurugram

Date: June 24, 2025

Annexure A to Independent Auditor's Report

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

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Sembcorp Green Infra Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that

we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such

internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 25057084BMOAUW7611

Place: Gurugram

Date: June 24, 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property plant and equipment	4	1,32,688.05	1,23,820.10
Right-of-use assets	4	3,276.70	2,782.67
Capital work-in-progress	4	26,293.26	9,959.71
Goodwill on acquisition	5	6,057.13	6,057.13
Other intangible assets	5	8,956.94	9,509.00
Financial assets			
Trade receivables	6	21.41	410.88
Other financial assets	7	427.06	1,473.63
Deferred tax assets (net)	8	397.30	407.22
Current tax assets (net)	9	583.44	779.91
Other non-current assets	10	3,512.58	3,965.03
Total non-current assets		1,82,213.87	1,59,165.28
Current assets			
Inventories	11	664.81	541.81
Financial assets			
Investments	12	3,345.14	2,511.12
Trade receivables	6	4,167.58	4,859.20
Cash and cash equivalents	13	2,400.66	914.20
Bank balances other than cash and cash equivalents	13	713.84	287.65
Other financial assets	7	623.74	555.54
Other current assets	10	1,073.77	1,047.76
Current assets excluding assets classified as held for sale		12,989.54	10,717.28
Asset classified as held for sale	14	78.71	-
Total current assets		13,068.25	10,717.28
Total assets		1,95,282.12	1,69,882.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	35,823.55	35,146.65
Other equity	16	25,165.43	21,597.48
Non-controlling interests		2,038.28	1,495.22
Total equity		63,027.26	58,239.35
Non-current liabilities			
Financial liabilities			
Borrowings	17	95,314.19	73,234.53
Lease liabilities	18	2,313.24	2,027.58
Provisions	19	691.14	646.01
Deferred tax liabilities (net)	8	7,622.41	7,252.63
Other non-current liabilities	20	1,010.17	1,096.17
Total non-current liabilities		1,06,951.15	84,256.92
Current liabilities			
Financial liabilities			
Borrowings	17	17,056.42	19,953.06
Lease liabilities	18	58.86	64.60
Trade payables	21		
- total outstanding dues of micro and small enterprises		156.88	210.32
- total outstanding dues of creditors other than micro and small enterprises		967.03	884.00
Other financial liabilities	22	3,508.46	2,739.11
Provisions	19	48.87	41.94
Current tax liabilities (net)	23	27.80	23.46
Other current liabilities	20	3,479.39	3,469.80
Total current liabilities		25,303.71	27,386.29
Total liabilities		1,32,254.86	1,11,643.21
Total equity and liabilities		1,95,282.12	1,69,882.56

Material accounting policies

3

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

As per our report of even date attached

for [Price Waterhouse Chartered Accountants LLP](#)
Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of
[Sembcorp Green Infra Private Limited](#)
CIN: U23200HR2005PTC078211

[Sougata Mukherjee](#)
Partner
Membership No: 057084

[Vipul Tuli](#)
Chairman
DIN: 07350892

[Appakudal Nithyanand](#)
Managing Director
DIN: 00149845

[Malay Rastogi](#)
Chief Financial Officer

[Manu Garg](#)
Company Secretary
Membership No. : A22058

Place: Gurugram
Date: June 24, 2025

Place: Gurugram
Date: June 11, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	24	23,182.87	22,491.77
Other income	25	1,504.07	1,526.39
Total income		24,686.94	24,018.16
Expenses			
Cost of green certificates attributes generated		36.82	44.99
Change in inventories of stock-in-trade and green credits	11	5.43	716.62
Employee benefit expense	26	1,207.87	1,051.24
Finance costs	27	7,240.15	6,816.01
Depreciation and amortisation expense	28	7,548.25	6,898.28
Impairment loss/(reversal) on financial assets (net)	29	(537.17)	(441.48)
Other expenses	30	5,602.84	4,419.32
Total expenses		21,104.19	19,504.98
Profit before tax		3,582.75	4,513.18
Income tax expense	31		
Current tax			
- for the year		225.23	119.37
- for earlier years		(0.03)	(0.18)
Deferred tax		369.26	800.41
Total tax expense		594.46	919.60
Profit for the year		2,988.29	3,593.58
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	33	(4.06)	(2.85)
Income tax effect on above item	31	0.59	0.68
		(3.47)	(2.17)
Items that will be reclassified to profit or loss			
Fair valuation change in cash flow hedge		43.82	(40.97)
Gain on bargain purchase		-	510.96
Income tax effect on above items	31	(11.03)	10.31
	16	32.79	480.30
Total comprehensive income for the year		3,017.61	4,071.71
Profit/(loss) for the year attributable to:			
Shareholders of the Company		2,840.43	3,688.53
Non-controlling interests		147.86	(94.95)
		2,988.29	3,593.58
Other comprehensive income attributable to:			
Shareholders of the Company		21.74	468.87
Non-controlling interests		7.58	9.26
		29.32	478.13
Total comprehensive income attributable to:			
Shareholders of the Company		2,862.17	4,157.40
Non-controlling interests		155.44	(85.69)
		3,017.61	4,071.71
Earnings per equity share	32		
(Nominal value of shares ₹10 per share)			
- Basic and diluted earnings per equity shares (₹)		0.81	1.05

Material accounting policies

3

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

As per our report of even date attached

for [Price Waterhouse Chartered Accountants LLP](#)
Firm registration number: 012754N/ N500016

For and on behalf of the Board of Directors of
[Sembcorp Green Infra Private Limited](#)
CIN: U23200HR2005PTC078211

[Sougata Mukherjee](#)
Partner
Membership No: 057084

[Vipul Tuli](#)
Chairman
DIN: 07350892

[Appakudal Nithyanand](#)
Managing Director
DIN: 00149845

[Malay Rastogi](#)
Chief Financial Officer

[Manu Garg](#)
Company Secretary
Membership No. : A22058

Place: Gurugram
Date: June 24, 2025

Place: Gurugram
Date: June 11, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	3,582.75	4,513.18
Adjustment for:		
Depreciation and amortisation expense	7,548.25	6,898.28
Finance costs	7,240.15	6,816.01
Allowance for expected credit loss	(601.95)	(459.98)
Trade receivables, written off	64.78	18.50
Net loss on sale/write off of property, plant and equipment	95.71	132.05
Unwinding of interest income of trade receivables	(50.57)	(79.47)
Unwinding of interest income of security deposits	(9.99)	-
Loss on fair value changes of derivative contracts	46.39	41.98
Unrealised gain on foreign exchange fluctuations	(61.13)	(0.26)
Net fair value changes classified as FVTPL: Mutual funds	6.03	(2.38)
Vendor advances, written off	4.32	12.65
Interest income on finance lease	(17.21)	(17.59)
Liabilities no longer required, written back	(318.68)	(308.87)
Asset retirement obligation, no longer required	-	(1.45)
Interest income on bank deposits	(133.94)	(329.11)
Interest income on income tax refunds	(24.25)	(12.17)
Net gain on sale of mutual funds	(310.95)	(317.40)
Operating profit before working capital changes	17,059.71	16,903.97
Movements in working capital:		
Decrease/(increase) in trade receivables	1,639.86	2,076.04
Decrease/(increase) in inventories	(123.00)	596.42
Decrease/(increase) in other financial assets	176.30	255.69
Decrease/(increase) in other current assets	(97.99)	(117.94)
Increase/(decrease) in trade payables	30.99	266.46
Increase/(decrease) in other financial liabilities	91.57	(348.08)
Increase/(decrease) in other liabilities	121.27	363.34
Increase/(decrease) in provisions	15.55	(108.77)
Cash generated from operating activities	18,914.26	19,887.13
Income tax paid (net of refund)	(0.14)	(288.06)
Net cash flow generated from operating activities (a)	18,914.12	19,599.07
Cash flow from investing activities		
Proceeds from mutual funds, net	38,683.65	38,655.35
Investment in mutual funds	(39,334.25)	(37,214.91)
Maturity of bank deposits, net	499.52	3,407.52
Interest received on bank deposits	144.43	389.10
Purchase of property, plant and equipment (including capital work-in-progress)	(29,429.73)	(17,503.49)
Proceeds from sale of property, plant and equipment	-	3.16
Payment for acquisition of subsidiary, net of cash acquired	(63.06)	(2,787.52)
Sale of shares of subsidiaries	1.31	0.12
Net cash used in investing activities (b)	(29,498.13)	(15,050.67)
Cash flows from financing activities		
Proceeds from non-controlling interest	387.54	411.29
Proceeds from issue of equity share capital (including securities premium)	1,500.00	-
Expense incurred on issuance of shares	-	(75.00)
Proceeds from long-term borrowings	37,651.10	17,532.12
Repayment of long-term borrowings	(21,229.61)	(19,457.44)
Proceeds from short-term borrowings, net	2,818.26	831.80
Interest element of lease liabilities	(188.33)	(156.40)
Principal element of lease liabilities	(384.12)	(163.56)
Finance costs paid	(8,484.37)	(7,138.79)
Net cash flow generated from/(used in) financing activities (c)	12,070.47	(8,215.98)
Net increase/(decrease) in cash and cash equivalents (a+b+c)	1,486.46	(3,667.58)
Cash and cash equivalents at the beginning of the year	914.20	4,581.78
Cash and cash equivalents at the end of the year	2,400.66	914.20

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of cash and cash equivalents (refer note 13)		
Balance with banks:		
- Current accounts	1,010.56	650.79
- Deposits with original maturity of three months or less	1,390.10	263.41
	2,400.66	914.20

Material accounting policies 3

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

As per our report of even date attached

for **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/ N500016

For and on behalf of the board of directors of

Sembcorp Green Infra Private Limited

CIN: U23200HR2005PTC078211

Sougata Mukherjee

Partner

Membership No: 057084

Vipul Tuli

Chairman

DIN: 07350892

Appakudal Nithyanand

Managing Director

DIN: 00149845

Malay Rastogi

Chief Financial Officer

Manu Garg

Company Secretary

Membership No.: A22058

Place: Gurugram

Date: June 24, 2025

Place: Gurugram

Date: June 11, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

A. Equity share capital

Particulars	March 31, 2025		March 31, 2024	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	3,51,46,65,297	35,146.65	2,50,11,86,441	25,011.86
Shares issued during the year	6,76,89,530	676.90	1,01,34,78,856	10,134.79
Outstanding at the end of year	3,58,23,54,827	35,823.55	3,51,46,65,297	35,146.65

B. Other equity

Particulars	Reserves and surplus							Other items of other comprehensive income				Equity attributable to the owners of the Company	Non-controlling interest	Total
	Securities premium	Share pending for allotment	Capital reserve on merger	Capital reserve	Share based payments reserves	General reserve	Non-controlling interest reserve	Retained earnings	Remeasurement of post-employment benefit obligations	Gain on bargain purchase	Cash flow hedge reserve			
Balance as at April 1, 2023	31,655.08	10,134.79	(19,924.80)	(223.91)	27.95	199.00	9.94	4,330.21	(42.81)	-	-	27,659.76	1,173.62	28,833.38
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	31,655.08	10,134.79	(19,924.80)	(223.91)	27.95	199.00	9.94	4,330.21	(42.81)	-	-	27,659.76	1,173.62	28,833.38
Transfers to reserves	-	-	-	-	-	840.00	-	(823.24)	-	-	-	-	-	-
Allotment of equity shares due to merger	-	(10,134.79)	-	-	-	-	-	-	-	-	-	(10,134.79)	-	(10,134.79)
Expenses incurred on allotment of share capital	(75.00)	-	-	-	-	-	-	-	-	-	-	(75.00)	-	(75.00)
Share-based payments charged to profit or loss	-	-	-	-	45.34	-	-	-	-	-	-	45.34	-	45.34
Charge back for share-based payments	-	-	-	-	(59.23)	-	-	-	-	-	-	(59.23)	-	(59.23)
Net investment made by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	411.29	411.29
Adjustment due to changes in non-controlling interest	-	-	-	-	-	-	4.00	-	-	-	-	4.00	(4.00)	-
Balance as at March 31, 2024	(75.00)	(10,134.79)	144.26	(13.89)	(13.89)	840.00	4.00	(823.24)	-	-	-	(10,219.68)	407.29	(9,812.39)
Comprehensive income for the year:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	3,688.53	-	-	-	3,688.53	(94.95)	3,593.58
Fair valuation change in cash flow hedge	-	-	-	-	-	-	-	-	-	(30.66)	-	(30.66)	-	(30.66)
Gain on bargain purchase on acquisition of a subsidiary	-	-	-	-	-	-	-	-	510.96	-	-	510.96	-	510.96
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	(11.43)	-	-	(11.43)	9.26	(2.17)
Balance as at March 31, 2024	31,580.08	-	664.17	(223.91)	14.06	1,039.00	13.94	7,195.50	(54.24)	510.96	(30.66)	21,597.48	1,495.22	23,092.70
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	31,580.08	-	664.17	(223.91)	14.06	1,039.00	13.94	7,195.50	(54.24)	510.96	(30.66)	21,597.48	1,495.22	23,092.70

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

B. Other equity (Contd..)

Particulars	Reserves and surplus							Other items of other comprehensive income			Equity attributable to the owners of the Company	Non-controlling interest	Total			
	Securities premium	Share pending for allotment	Capital reserve on merger	Capital reserve	Capital redemption reserve	Debt redemption reserve	Share based payments reserves	General reserve	Non-controlling interest reserve	Retained earnings				Remeasurement of post-employment benefit obligations	Gain on bargain purchase	Cash flow hedge reserve
Transfers to reserves	-	-	-	-	-	-	104.49	670.19	-	(241.70)	-	-	-	-	-	-
Allotment of equity shares due to acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payments charged to profit or loss	-	-	-	-	-	-	93.87	-	-	-	-	-	-	93.87	-	93.87
Securities premium on equity shares issued	823.10	-	-	-	-	-	-	-	-	-	-	-	-	823.10	-	823.10
Charge back for share-based payments	-	-	-	-	-	-	(212.42)	-	-	-	-	-	-	(212.42)	-	(212.42)
Net investment made by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388.85	388.85
Adjustment due to changes in non-controlling interest	-	-	-	-	-	-	-	-	1.23	-	-	-	-	1.23	(1.23)	-
Comprehensive income for the year:	823.10	-	-	-	110.00	(642.98)	(14.06)	670.19	1.23	(241.70)	-	-	-	705.78	387.62	1,093.40
Profit for the year	-	-	-	-	-	-	-	-	-	2,840.43	-	-	-	2,840.43	147.86	2,988.29
Fair valuation change in cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	32.79	-	32.79	-	32.79
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	-	-	-	-	(11.05)	-	-	(11.05)	7.58	(3.47)
Balance as at March 31, 2025	32,403.18	-	(19,924.80)	(223.91)	774.17	170.40	-	1,709.19	15.17	9,794.23	(11.05)	510.96	2.13	25,165.43	2,038.28	27,203.71

Material accounting policies

3

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

As per our report of even date attached

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

For and on behalf of the board of directors of
Sembcorp Green Infra Private Limited
CIN: U23200HR2005PTC078211

Sougata Mukherjee
Partner
Membership No: 057084

Vipul Tuli
Chairman
DIN: 07350892
Malay Rastogi
Chief Financial Officer
Place: Gurugram
Date: June 11, 2025

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

Place: Gurugram
Date: June 24, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

1. Corporate information

Sembcorp Green Infra Private Limited (Formerly known as Green Infra Wind Energy Private Limited) ('SGIPL' or 'the Company' or 'the Parent Company') is a Company domiciled in India, with its registered office at Building 7A, Level 5, DLF Cyber City, Gurgaon, Haryana, India, 122002. The financial statements of the Group as at and for the year ended March 31, 2025 comprise the Company and its subsidiaries (together referred to as 'the Group' and individually as Group entities). The Group has been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects in wind and solar verticals.

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

As at March 31, 2025, the Group owns and operates various renewable energy power projects having aggregated installed capacity of 2,932MW and has various project under development. These projects are intended to sell the power generated, under long-term Power Purchase Agreements (PPAs) with state electricity boards, group captive users and other authorities who award PPAs under competitive bidding.

2. Basis of preparation of financial statements

a) Statement of compliance

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

These Consolidated Financial Statements have been prepared by the Group on a going concern on the basis of relevant Ind AS that are effective at the Group's annual reporting date.

As at March 31, 2025, the Group's current liabilities exceed its current assets. However, the Group has various sanctioned limits for funding arrangements available to meet its financial obligations as and when required. Accordingly, the management considers that it is appropriate to prepare these financial statements on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future. Accordingly, the assets and liabilities are recorded on the basis that the Group will be able to use or realise its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

The Consolidated Financial Statements were authorised for issue by the Group's Board of Directors on June 11, 2025.

b) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian rupee (₹) rounded off to the nearest millions to two decimal places except when otherwise indicated, which represents the functional and presentation currency of the Group.

c) Basis of measurement

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

- Certain financial assets and liabilities is measured at fair value
- Financial instruments comprising mutual funds, derivatives instruments
- Defined benefit plans - plan assets

d) New and amended standards adopted by the Group

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

e) Use of estimates and judgements

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

f) Basis of consolidation

The Group consolidates entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as disclosed below. Subsidiaries are all entities (including structured entities) over which the Group has control. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate

share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Consolidated Financial Statements as goodwill or capital reserve and gain on bargain purchase, as the case may be. Goodwill arising on consolidation is tested for impairment at the Consolidated Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

The financial statements of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company. The Group, in addition to the Company, comprises of the following subsidiaries:

Particulars	Date of Incorporation	Country of Incorporation	% of Ownership interest and voting power as at	
			March 31, 2025	March 31, 2024
Direct subsidiaries				
Green Infra Corporate Wind Private Limited*	October 14, 2008	India	100.00%	100.00%
Green Infra Solar Energy Private Limited*	April 29, 2010	India	100.00%	100.00%
Green Infra Solar Farms Private Limited*	April 29, 2010	India	100.00%	100.00%
Green Infra Wind Power Private Limited*	May 3, 2010	India	100.00%	100.00%
Green Infra Wind Energy Project Private Limited*	July 4, 2011	India	100.00%	100.00%
Green Infra Corporate Solar Private Limited*	September 12, 2011	India	100.00%	100.00%
Green Infra Solar Projects Private Limited*	September 12, 2011	India	100.00%	100.00%
Green Infra Wind Energy Assets Private Limited*	September 14, 2011	India	100.00%	100.00%
Green Infra Wind Farm Assets Private Limited*	September 14, 2011	India	100.00%	100.00%
Green Infra Wind Solutions Private Limited*	May 22, 2012	India	100.00%	100.00%
Ivy Ecoenergy India Private Limited	February 5, 2014	India	100.00%	100.00%
Vanilla Clean Power Private Limited	March 8, 2016	India	100.00%	100.00%
Vector Green Energy Private Limited (VGEPL)	September 6, 2016	India	100.00%	100.00%
Green Infra Renewable Energy Private Limited*	March 2, 2017	India	100.00%	100.00%
Green Infra Renewable Projects Limited	February 18, 2020	India	100.00%	100.00%
Green Infra Clean Assets Limited	April 21, 2022	India	100.00%	100.00%
Green Infra Clean Renewable Energy Limited	April 21, 2022	India	100.00%	100.00%
Green Infra Clean Power Projects Limited	April 21, 2022	India	100.00%	100.00%
Green Infra Clean Hybrid Assets Limited	April 25, 2022	India	100.00%	100.00%
Green Infra Clean Energy Projects Limited	April 26, 2022	India	100.00%	100.00%
Green Infra Clean Wind Private Limited*	May 5, 2022	India	100.00%	100.00%
Green Infra Clean Energy Generation Private Limited*	May 5, 2022	India	100.00%	100.00%
Green Infra Clean Solar Farms Private Limited*	May 6, 2022		100.00%	100.00%
Green Infra Clean Wind Technology Private Limited (GICWTPL)*	June 2, 2022		100.00%	100.00%
Green Infra Clean Wind Solutions Limited	June 29, 2022	India	100.00%	100.00%
Green Infra Renewable Energy Projects Limited	November 16, 2022	India	100.00%	100.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Date of Incorporation	Country of Incorporation	% of Ownership interest and voting power as at	
			March 31, 2025	March 31, 2024
Green Infra Renewable Power Projects Private Limited	February 6, 2024		100.00%	100.00%
Green Infra Renewable Power Generation Private Limited	February 28, 2024		100.00%	100.00%
Green Infra BTV Limited (GIBTVL)	September 1, 2008	India	90.46%	90.46%
Green Infra Wind Farms Limited	October 14, 2008	India	67.30%	68.43%
Green Infra Wind Power Generation Limited	July 4, 2011	India	69.79%	72.09%
Green Infra Wind Power Projects Limited	July 4, 2011		69.06%	69.06%
Green Infra Wind Generation Limited	July 4, 2011		70.55%	70.55%
Mulanur Renewable Energy Limited	January 29, 2016	India	67.30%	67.30%
Green Infra Solar Power Projects Limited	December 12, 2021		74.00%	74.00%
Green Infra Solar Generation Limited	December 13, 2021		74.00%	74.00%
Green Infra Wind Energy Generation Limited	February 25, 2022	India	71.96%	71.53%
Green Infra Clean Solar Energy Limited	February 22, 2022	India	74.00%	74.00%
Green Infra Clean Energy Limited	April 1, 2022	India	74.00%	74.00%
Green Infra Clean Wind Power Limited	April 26, 2022	India	74.00%	74.00%
Green Infra Clean Wind Generation Limited	June 29, 2022	India	74.00%	74.00%
Green Infra Clean Wind Farms Limited	June 29, 2022	India	74.00%	74.00%
Green Infra Renewable Energy Generation	September 27, 2023	India	74.00%	100.00%
Subsidiaries of GIBTVL				
Green Infra Wind Energy Theni Limited	January 6, 2011	India	73.02%	73.02%
Green Infra Wind Power Theni Limited	January 6, 2011	India	73.21%	73.21%
Subsidiaries of VGEPL				
Vector Green Sunshine Private Limited	May 29, 2017	India	100.00%	100.00%
Vector Green Surya Urja Private Limited	May 29, 2017	India	100.00%	100.00%
Mahabubnagar Solar Parks Private Limited	December 26, 2017	India	100.00%	100.00%
Polepally Solar Parks Private Limited	December 26, 2017	India	100.00%	100.00%
Malwa Solar Power Generation Private Limited	January 25, 2018	India	100.00%	100.00%
Winsol Solar Fields (Polepally) Private Limited	March 20, 2018	India	100.00%	100.00%
Hindupur Solar Park Private Limited	March 23, 2018	India	100.00%	100.00%
Vector Green Newsolar Private Limited	November 08, 2019	India	100.00%	100.00%
Vector Green New Energies Private Limited (VGNEPL)	October 10, 2020	India	100.00%	100.00%
Subsidiaries of VGNEPL				
Sepset Constructions Limited	May 8, 2007	India	100.00%	100.00%
Citra Real Estate Private Limited	May 7, 2007	India	100.00%	100.00%
Priapus Infrastructure Limited	December 18, 2009	India	100.00%	100.00%
Vector Green Sunrise Limited	May 1, 2009	India	100.00%	100.00%
Pasithea Infrastructure Limited	March 25, 2011	India	100.00%	100.00%
Vector Green Prayagraj Solar Private Limited	December 8, 2016	India	100.00%	100.00%
Yarrow Infrastructure Private Limited	December 18, 2016	India	100.00%	100.00%
Subsidiaries of GICWTPL				
Green Infra Renewable Assets Private Limited	November 24, 2023	India	100.00%	100.00%
Green Infra Renewable Power Private Limited	November 24, 2023	India	100.00%	100.00%

* During the current year, these entities has been converted into Private Limited.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

3. Material accounting policies

a) Revenue recognition

The Group is engaged in generation and supply of electricity and revenue from operations is primarily from revenue from power generation, revenue from generation-based incentive, revenue from sale of renewable energy certificates and revenue from green credits (carbon credits).

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

Contract assets

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

Trade receivables

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

Contract liabilities

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

Revenue from power generation

Revenue from generation and supply of power is recognised on the supply of net units generated from the plant to the grid, as per the terms of the respective Power Purchase Agreements entered with such customer. Revenue from unutilised banked power units at the end of the year is recognised as per the terms of the Wheeling and Banking Agreement entered into with the respective state electricity boards.

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

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

Revenue from generation-based incentives

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

Revenue from sale of renewable energy certificates and green credits

Renewable energy certificates and green credits (carbon credits) are recognised when all the significant risks and rewards of ownership have been passed to the buyer on the sale of renewable energy certificates and green credits.

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 Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Claims

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

b) Borrowing costs

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

c) Property, plant and equipment

Recognition and measurement

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

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

Subsequent costs

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

Depreciation

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

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

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

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

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

Category	Life as per Schedule II	Life considered
Wind power plants (other than plants under CERC)	22 years	30 years
Solar power plants (other than plants under CERC)	25 years	25 - 35 years
Site equipments (included in plant and equipment)	15 years	3 - 15 years
Furniture and fixtures	10 years	5 - 10 years

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

Derecognition

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

d) Leases

As a Lessee

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

At the date of commencement of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognises 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 recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual

asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

e) Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Consolidated Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Consolidated Statement of Profit and Loss.

f) Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs that the Group incurs in connection with a business combination such as due diligence fees and other professional and consulting fees are expensed as incurred.

In case of bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amount that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Contingent consideration in a business combination is recognised at fair value on the acquisition date as part of the consideration transferred, in accordance with Ind AS 103. Contingent consideration classified as a financial liability is subsequently measured at fair value through profit or loss in accordance with Ind AS 109. Any payments towards contingent consideration that represent compensation for post-combination services are not considered part of the purchase consideration and are charged to the Consolidated Statement of Profit and Loss over the service period.

g) Business combinations under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative years presented or, if later, at the date that common control was established. The Group has followed pooling of interests method to account acquisition of entities under common control in its Consolidated Financial Statements as per para 9 of Ind AS 103 (Appendix C).

The assets and liabilities of the combining entities are recognised at their carrying amounts.

- a) The identity of the reserves is preserved and they appear in the Consolidated Financial Statements of the Group in the same form in which they appeared in the financial statements of the combining entities.
- b) No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.
- c) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve on acquisition.

As per Ind AS 103 (Appendix C), the financial information of the prior year should be restated as if the business combination had occurred from the beginning of the preceding period in the Consolidated Financial Statements, irrespective of the actual date of the combination.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

Particulars	Freehold land	Leasehold land	Leasehold improvements and furniture	Building	Plant and machinery	Vehicle	Office equipment	Total property, plant and equipment	Right of use assets	Capital work-in-progress
Gross carrying amount										
Balance as at April 1, 2023	3,518.79	616.06	57.16	19.61	1,36,526.14	-	185.86	1,40,923.62	2,082.05	5,742.68
Acquisition of subsidiaries (refer note 44)	64.58	4.25	-	-	8,973.96	-	0.44	9,043.23	9.39	-
Additions	300.09	14.05	61.06	3.00	11,557.18	-	44.69	11,980.07	1,007.21	16,138.97
Disposals/transfer*	-	-	(39.52)	-	(239.84)	-	(14.55)	(293.91)	(174.45)	(11,921.94)
Balance as at March 31, 2024	3,883.46	634.36	78.70	22.61	1,56,817.44	-	216.44	1,61,653.01	2,924.20	9,959.71
Additions	432.15	-	10.24	9.39	15,434.26	0.47	29.79	15,916.30	708.88	31,892.73
Disposals/transfer*	(7.07)	(8.87)	-	-	(305.23)	-	(28.55)	(349.72)	(51.72)	(15,559.18)
Balance as at March 31, 2025	4,308.54	625.49	88.94	32.00	1,71,946.47	0.47	217.68	1,77,219.59	3,581.36	26,293.26
Accumulated depreciation										
Balance as at April 1, 2023	-	184.37	30.37	1.55	31,349.88	-	124.94	31,691.11	152.72	-
Depreciation charge for the year	-	28.23	13.10	1.48	6,160.16	-	36.08	6,239.05	136.80	-
Disposals	-	-	(29.99)	-	(53.08)	-	(14.18)	(97.25)	(147.99)	-
Balance as at March 31, 2024	-	212.60	13.48	3.03	37,456.96	-	146.84	37,832.91	141.53	-
Depreciation charge for the year	-	27.85	16.41	3.46	6,779.33	0.03	30.27	6,857.35	167.77	-
Disposals	-	(0.33)	-	-	(129.84)	-	(28.55)	(158.72)	(4.64)	-
Balance as at March 31, 2025	-	240.12	29.89	6.49	44,106.45	0.03	148.56	44,531.54	304.66	-
Net carrying amount										
As at March 31, 2024	3,883.46	421.76	65.22	19.58	1,19,360.48	-	69.60	1,23,820.10	2,782.67	9,959.71
As at March 31, 2025	4,308.54	385.37	59.05	25.51	1,27,840.02	0.44	69.12	1,32,688.05	3,276.70	26,293.26

Refer note 34 for related party disclosures for sale of property, plant and equipment and capital work-in-progress.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation	40.70	40.80
Employee benefit expense	206.54	114.69
Other expenses (includes legal and professional and operation and maintenance costs)	289.25	53.20
Income earned prior to commencement of commercial production	(57.07)	-
Finance costs		
- Finance costs (interest and bank charges)	1,647.42	498.40
- Interest on lease liabilities	68.72	82.60
- Foreign exchange fluctuations, net	(43.47)	(38.76)
Total	2,152.09	750.93

Sub note 2: Refer note 17 for assets pledged against borrowings of the Group.

Sub note 3: Capital work-in-progress

a) Amount in capital work in progress for a period of

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Ageing as at March 31, 2025					
Projects in progress	23,211.06	2,042.07	796.29	243.84	26,293.26
Total	23,211.06	2,042.07	796.29	243.84	26,293.26

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Ageing as at March 31, 2024					
Projects in progress	8,303.51	1,378.33	277.87	-	9,959.71
Total	8,303.51	1,378.33	277.87	-	9,959.71

b) There are no projects whose completion from the schedule date is overdue or has exceeded its cost compared to its original plan.

Sub note 4: The Group has recognised right-of-use assets and lease liability against the leasehold premises and land taken for setup of power plants.

Right of use assets	Gross carrying amount	Accumulated depreciation	Net carrying amount
As at March 31, 2025			
Leasehold premises	269.03	83.65	185.38
Leasehold land	3,312.33	221.01	3,091.32
Total	3,581.36	304.66	3,276.70
As at March 31, 2024			
Leasehold premises	268.49	30.71	237.78
Leasehold land	2,655.71	110.82	2,544.89
Total	2,924.20	141.53	2,782.67

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

Lease Liability	As at March 31, 2025	As at March 31, 2024
Present value of lease liability		
Current	58.86	64.60
Non-current	2,313.24	2,027.58
Maturity analysis (undiscounted)		
0 - 1 year	209.50	220.87
1 - 5 years	838.94	839.61
More than 5 years	5,423.67	4,426.58

The amount recognised in Consolidated Statement of Profit and Loss for the right-of-use assets and lease liability are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charged on right-of-use assets		
Leasehold premises	53.91	40.89
Leasehold land (net of capitalisation)	73.16	55.11
Total	127.07	96.00
Interest on lease liabilities		
Leasehold premises	17.68	14.03
Leasehold land (net of capitalisation)	101.93	59.77
Total	119.61	73.80

The Group incurred ₹3.22 million (March 31, 2024: ₹0.85 million) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases for the year ended March 31, 2025 is ₹572.45 million (March 31, 2024: ₹319.96 million).

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

5. Goodwill on acquisition and other intangible assets

Particulars	Customer contracts	Software and licenses	Total other intangible assets	Goodwill on acquisition
Gross carrying amount				
Balance as at April 1, 2023	10,119.49	23.99	10,143.48	6,029.46
Acquisition of subsidiaries (refer note 44)	51.41	-	51.41	27.67
Additions	-	18.66	18.66	-
Disposals	-	(1.95)	(1.95)	-
Balance as at March 31, 2024	10,170.90	40.70	10,211.60	6,057.13
Additions	-	11.77	11.77	-
Disposals	-	(15.18)	(15.18)	-
Balance as at March 31, 2025	10,170.90	37.29	10,208.19	6,057.13
Accumulated amortisation				
Balance as at April 1, 2023	123.22	18.04	141.26	-
Amortisation for the year	555.79	7.44	563.23	-
Disposals	-	(1.89)	(1.89)	-
Balance as at March 31, 2024	679.01	23.59	702.60	-
Amortisation for the year	558.94	4.89	563.83	-
Disposals	-	(15.18)	(15.18)	-
Balance as at March 31, 2025	1,237.95	13.30	1,251.25	-
Net carrying amount				
As at March 31, 2024	9,491.89	17.11	9,509.00	6,057.13
As at March 31, 2025	8,932.95	23.99	8,956.94	6,057.13

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

5. Goodwill on acquisition and other intangible assets (Contd..)

Impairment of goodwill:

Above Goodwill pertains to that arising on acquisition of Vector Green Energy Private Limited along with its subsidiaries and Vanilla Clean Power Private Limited. Goodwill so accounted has indefinite useful life and is tested for impairment annually. There was no impairment indicator at the end of current year.

Key assumptions used for value-in-use calculation as at March 31, 2025

Particulars	Basis
Cash flow projections period	Cash flow projections considered for the remaining useful life of the projects
Terminal value	5% of the project cost
Weighted average cost of capital post tax	8.36%
Revenue and margins	Primarily based on power generation unit estimates and agreed upon tariff under PPAs with customers.

6. Trade receivables

Particulars	March 31, 2025	March 31, 2024
<i>(Unsecured considered good, unless otherwise stated)</i>		
Non-current		
- Billed	21.65	423.07
	21.65	423.07
Less: impact of discounting on trade receivables	(0.24)	(12.19)
	21.41	410.88
Current		
- Billed	2,978.95	4,077.99
- Unbilled (refer sub note 1)	1,730.38	1,905.56
- Billed to related parties (refer note 34)	62.07	94.28
- Unbilled to related parties (refer note 34 and sub note 1)	3.21	-
Total	4,774.61	6,077.83
Less: impact of discounting on trade receivables	(11.68)	(50.30)
Less: allowance for expected credit loss	(595.35)	(1,168.33)
	4,167.58	4,859.20

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

Sub note 2: There are no secured trade receivables, credit impaired and trade receivables which have significant increase in credit risk as at March 31, 2025 and March 31, 2024.

Ageing of trade receivables

Particulars	Non current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Outstanding basis due date of receipts				
(i) Undisputed, trade receivables – considered good				
Unbilled receivables	-	-	1,733.59	1,905.56
Not due	21.65	423.07	1,251.35	1,502.70
Less than 6 months	-	-	846.70	1,331.48
6 months -1 year	-	-	120.60	60.81
1-2 years	-	-	96.34	361.42
2-3 years	-	-	54.41	627.26
More than 3 years	-	-	455.31	264.56
Total	21.65	423.07	4,558.30	6,053.79

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

6. Trade receivables (Contd..)

Particulars	Non current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(ii) Disputed, trade receivables – considered good				
Unbilled receivables	-	-	-	-
Not due	-	-	-	-
Less than 6 months	-	-	-	-
6 months -1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	192.09	-
More than 3 years	-	-	24.22	24.04
Total	-	-	216.31	24.04

Expected credit loss allowance on trade receivables is determined as follows:

Particulars	Upto 6 months past due	Between 6-12 months past due	More than 12 months past due	Total
As at March 31, 2025				
Gross carrying amount	3,853.29	120.60	822.37	4,796.26
Expected credit loss rate	0.02%	8.47%	71.04%	12.41%
Allowance for expected credit loss	0.93	10.21	584.21	595.35
As at March 31, 2024				
Gross carrying amount	5,162.81	60.81	1,277.28	6,500.90
Expected credit loss rate	2.24%	8.95%	82.00%	17.97%
Allowance for expected credit loss	115.49	5.44	1,047.40	1,168.33

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

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	1,168.33	1,510.64
Expected credit loss on trade receivables on acquisitions of subsidiaries	-	141.53
Movement in allowance for expected credit loss	(572.98)	(483.84)
Balance at the end of the year	595.35	1,168.33

7. Other financial assets

Particulars	March 31, 2025	March 31, 2024
<i>(Unsecured considered good, unless otherwise stated)</i>		
Non-current		
Security deposits	122.40	111.56
Derivative assets on fair valuation of financial instruments		
- Cross currency interest rate swaps	-	124.24
- Interest rate swaps	-	3.07
Others:		
- Bank deposits*	60.36	986.07
Finance lease receivables	244.30	248.69
	427.06	1,473.63
Current		
Security deposits	103.13	193.72
Derivative assets on fair valuation of financial instruments		
- Cross currency interest rate swaps	80.10	-
- Interest rate swaps	0.82	-
- Foreign exchange forward contracts	2.85	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

7. Other financial assets (Contd..)

Particulars	March 31, 2025	March 31, 2024
Others:		
- Income accrued on generation based incentive	132.45	109.18
Less: allowance for expected credit loss	(0.88)	(29.85)
- Interest accrued on bank deposits	29.60	40.09
- Finance lease receivables	7.00	6.55
- Other recoverable	147.17	235.85
- Advance against mutual fund units (pending allotment)	121.50	-
	623.74	555.54

* Bank deposits primarily includes deposit reserved against margin money for bank guarantee and debt service coverage reserves on long-term borrowings as at the year end, hence termed as non-current.

The movement in allowance for expected credit loss under generation-based incentives is as follows:

Particulars	March 31, 2025	March 31, 2024
Trade receivables		
Balance at the beginning of the year	29.85	5.99
Movement in allowance for expected credit loss	(28.97)	23.86
Balance at the end of the year	0.88	29.85

Expected credit loss allowance on generation-based incentive is determined as follows:

Particulars	Upto 6 months past due	Between 6-12 months past due	More than 12 months past due	Total
As at March 31, 2025				
Gross carrying amount	131.57	-	0.88	132.45
Expected credit loss rate	-	-	100.00%	0.66%
Allowance for expected credit loss	-	-	(0.88)	(0.88)
As at March 31, 2024				
Gross carrying amount	77.35	-	31.83	109.18
Expected credit loss rate	-	-	93.78%	27.34%
Allowance for expected credit loss	-	-	(29.85)	(29.85)

8. Deferred tax assets and liabilities (net)

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

Particulars	March 31, 2025	March 31, 2024
Deferred tax liabilities on		
Property, plant and equipment, intangible assets and right of use assets	21,932.98	20,303.74
Unamortised part of prepayment expenses	80.45	37.20
Financial lease receivables	63.25	64.24
Fair value adjustment of financial assets	9.71	317.28
Other deferred tax liabilities	-	1.64
Total deferred tax liabilities	22,086.39	20,724.10
Deferred tax assets on		
Operation and maintenance expenses equalisation reserve	3.06	2.03
Discount on trade receivables	3.15	16.53
Provision for asset retirement obligation	158.46	151.20
Lease liabilities	384.53	344.64
Allowance for expected credit loss	151.24	303.65
Expenses to be allowed as deductible in future	47.56	49.89

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

8. Deferred tax assets and liabilities (net) (Contd..)

Particulars	March 31, 2025	March 31, 2024
MAT credit entitlement recognised	904.03	766.05
Deferred grant revenue	259.80	276.13
Fair value adjustment of financial assets	54.07	63.19
Unabsorbed depreciation/ business losses carried forward	12,895.38	11,905.38
Total deferred tax assets	14,861.28	13,878.69
Deferred tax assets and liabilities (net)	7,225.11	6,845.41

The deferred tax liabilities and assets amounts determined after appropriate offsetting are as follows:

Particulars	March 31, 2025	March 31, 2024
Opening balance	6,845.41	5,881.76
Deferred tax liabilities on acquisition of subsidiaries	-	174.23
Deferred tax expense recognised in Consolidated Statement of Profit and Loss	369.26	800.41
Deferred tax change recognised in Other comprehensive income	10.44	(10.99)
Deferred tax assets and liabilities (net)	7,225.11	6,845.41
Deferred tax liabilities (net)	7,622.41	7,252.63
Deferred tax assets (net)	397.30	407.22

Deferred tax assets are recognised on business losses/capital losses carried forward only if, there is a reasonable certainty that such deferred tax assets can be realised against future taxable profits in respective entity. Hence deferred tax assets on such capital loss/ business loss has been recognised to the extent the reasonable certainty of utilisation of such losses in future.

ii) Movement in temporary differences:

Particulars	As at April 1, 2024	Acquisition of subsidiaries	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, intangible assets and right of use assets	20,303.74	-	1,629.24	-	21,932.98
Unamortised part of prepayment expenses	37.20	-	43.25	-	80.45
Financial lease receivables	64.24	-	(0.99)	-	63.25
Fair value adjustment of financial assets	317.28	-	(307.57)	-	9.71
Other deferred tax liabilities	1.64	-	(1.64)	-	-
Total deferred tax liabilities	20,724.10	-	1,362.29	-	22,086.39
Deferred tax assets on					
Operation and maintenance expenses equalisation reserve	2.03	-	1.03	-	3.06
Discount on trade receivables	16.53	-	(13.38)	-	3.15
Provision for asset retirement obligation	151.20	-	7.26	-	158.46
Lease liabilities	344.64	-	39.89	-	384.53
Allowance for expected credit loss	303.65	-	(152.41)	-	151.24
Expenses to be allowed as deductible in future	49.89	-	(2.92)	0.59	47.56
MAT credit entitlement recognised	766.05	-	137.98	-	904.03
Deferred grant revenue	276.13	-	(16.33)	-	259.80
Fair value adjustment of financial assets	63.19	-	1.91	(11.03)	54.07
Unabsorbed depreciation/ business losses carried forward	11,905.38	-	990.00	-	12,895.38
Total deferred tax assets	13,878.69	-	993.03	(10.44)	14,861.28
Deferred tax assets and liabilities (net)	6,845.41	-	369.26	10.44	7,225.11

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

8. Deferred tax assets and liabilities (net) (Contd..)

Particulars	As at April 1, 2023	Acquisition of subsidiaries	Impact in Statement of Profit and Loss	Impact in other comprehensive income	As at March 31, 2024
Deferred tax liabilities on					
Property, plant and equipment, intangible assets and right of use assets	17,117.79	1,257.09	1,928.86	-	20,303.74
Unamortised part of prepayment expenses	33.79	-	3.41	-	37.20
Financial leases	-	-	64.24	-	64.24
Fair value adjustment of financial assets	332.94	-	(15.66)	-	317.28
Other deferred tax liabilities	286.14	-	(284.50)	-	1.64
Total deferred tax liabilities	17,770.66	1,257.09	1,696.35	-	20,724.10
Deferred tax assets on					
Operation and maintenance expenses equalisation reserve	7.49	-	(5.46)	-	2.03
Discount on trade receivables	34.94	2.39	(20.80)	-	16.53
Provision for asset retirement obligation	92.72	32.19	26.29	-	151.20
Lease liabilities	56.46	2.88	285.30	-	344.64
Allowance for expected credit loss	92.36	39.37	171.92	-	303.65
Expenses to be allowed as deductible in future	49.06	-	0.15	0.68	49.89
MAT credit entitlement recognised	735.24	-	30.81	-	766.05
Deferred grant revenue	-	-	276.13	-	276.13
Fair value adjustment of financial assets	-	-	52.88	10.31	63.19
Other deferred tax assets	426.12	-	(426.12)	-	-
Unabsorbed depreciation/ business losses carried forward	10,394.51	1,006.03	504.84	-	11,905.38
Total deferred tax assets	11,888.90	1,082.86	895.94	10.99	13,878.69
Deferred tax assets and liabilities (net)	5,881.76	174.23	800.41	(10.99)	6,845.41

9. Current tax assets (net)

Particulars	March 31, 2025	March 31, 2024
Advance income taxes (net of provision for tax: ₹ 379.20 million) (March 31, 2024: ₹ 119.37 million)	583.44	779.91
	583.44	779.91

10. Other assets

Particulars	March 31, 2025	March 31, 2024
Non-current		
Capital advances	3,083.61	3,603.72
Prepayments	428.97	361.31
	3,512.58	3,965.03
Current		
Advances to vendors	516.25	547.53
Balance with government authorities	373.91	341.38
Staff imprest	2.14	1.85
Prepayments	181.47	157.00
	1,073.77	1,047.76

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

11. Inventories

Particulars	March 31, 2025	March 31, 2024
Stores and spares	639.55	511.12
Green credits	25.26	30.69
	664.81	541.81

Changes in inventories of stock in trade and green credits:

Particulars	March 31, 2025	March 31, 2024
Green credits	30.69	29.54
Traded goods (solar cells)	-	717.77
Opening inventories	30.69	747.31
Green credits	25.26	30.69
Traded goods (solar cells)	-	-
Closing inventories	25.26	30.69
Change in inventories of stock-in-trade and green credits	5.43	716.62

12. Current investments

Particulars	Number of Units		Amount	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<i>Unquoted, Mutual fund securities measured at FVTPL</i>				
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	11,54,956	6,90,832	483.62	269.20
DSP Liquidity Fund - Direct Plan - Growth	1,13,955	91,097	422.58	314.41
TATA Liquid Fund - Direct Plan - Growth	71,575	54,829	292.89	208.91
ICICI Prudential Liquid Fund - Direct Plan - Growth	15,13,186	11,86,552	580.90	424.08
UTI Liquid Cash Plan - Direct Plan - Growth	32,069	17,522	136.33	69.35
Axis Liquid Fund - Direct Plan - Growth	72,083	39,807	207.86	106.83
Invesco India Liquid Fund - Direct Plan - Growth	8,469	57,510	30.15	190.64
HSBC Liquid Fund - Direct Plan - Growth	42,960	67,653	111.02	162.77
IDFC Liquid Fund - Direct Plan - Growth	1,90,632	1,11,060	597.16	324.00
Baroda BNP Paribas Liquid Fund - Direct Plan -Growth	85,439	12,847	255.52	35.78
Mirae Asset Cash Management Fund - Direct Plan - Growth	18,154	8,892	49.73	22.68
Kotak Liquid Fund - Direct Plan - Growth	-	78,390	-	382.47
LIC Liquid Fund - Direct Plan - Growth	29,479	-	138.82	-
Edelweiss Liquid Fund - Direct Plan - Growth	7,025	-	23.54	-
Aditya Birla Sun Life Liquid Fund - Reinvestment	1,49,855	-	15.02	-
			3,345.14	2,511.12
Aggregate fair value of unquoted investments			3,345.14	2,511.12
Aggregate provision for impairment in value of investments			-	-

13. Cash and bank balances

Particulars	March 31, 2025	March 31, 2024
a) Cash and cash equivalents		
Bank balances		
- Current accounts	1,010.56	650.79
- Deposits with original maturity of three months or less	1,390.10	263.41
	2,400.66	914.20
b) Bank balances other than cash and cash equivalents		
- Deposits with remaining maturity of more than 3 months but less than 12 months*	713.84	287.65
	713.84	287.65

* Bank deposits include certain deposits reserved against margin money for bank guarantee and debt service coverage reserves on long-term borrowings as at the year end.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

14. Asset classified as held for sale

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Property, plant and equipment (in progress stage)		67.36		-
Leasehold land		4.28		-
Freehold land		7.07		-
		78.71		-

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

15. Equity share capital

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	7,06,93,50,000	70,693.50	6,67,33,50,000	66,733.50
Preference shares of ₹ 1,000 each Class-A	40,00,000	4,000.00	40,00,000	4,000.00
Preference shares of ₹ 10 each Class-B	15,96,50,000	1,596.50	15,96,50,000	1,596.50
Total authorised share capital		76,290.00		72,330.00
Issued, subscribed and paid-up share capital				
Equity shares of ₹ 10 each	3,58,23,54,827	35,823.55	3,51,46,65,297	35,146.65
Total issued, subscribed and fully paid up share capital	3,58,23,54,827	35,823.55	3,51,46,65,297	35,146.65

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

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	3,51,46,65,297	35,146.65	2,50,11,86,441	25,011.86
Shares issued during the year (refer note 45)	6,76,89,530	676.90	2,62,95,51,306	26,295.51
Cancellation during the year (refer note 45)	-	-	(1,61,60,72,450)	(16,160.72)
Outstanding at the end of year	3,58,23,54,827	35,823.55	3,51,46,65,297	35,146.65

(b) Terms/ rights attached to equity shares

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

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

(c) Shares held by the holding company

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #	3,58,23,54,827	35,823.55	3,51,46,65,297	35,146.65
	3,58,23,54,827	35,823.55	3,51,46,65,297	35,146.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

15. Equity share capital (Contd..)

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

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #	3,58,23,54,827	100.00%	3,51,46,65,297	100.00%

(e) Shares held by the promoters

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Sembcorp Utilities Pte. Ltd., the holding company along with its nominees #	3,58,23,54,827	100.00%	3,51,46,65,297	100.00%

There is no change in the equity share holding held by the promoters during the current and previous year (refer note 45).

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

- (f) The Company has neither issued/allotted any share for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the Balance Sheet date except shares allotted under the Scheme of merger (refer note 45). Further, no shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment by the Company.

16. Other equity

Particulars	March 31, 2025	March 31, 2024
Securities premium		
Opening balance	31,580.08	31,655.08
Add: Securities premium on issuance of equity share capital	823.10	-
Less: Expenses incurred on issuance of equity share capital	-	(75.00)
Closing balance	32,403.18	31,580.08
Share pending for allotment		
Opening balance	-	10,134.79
Less: Allotment of equity shares due to merger (refer note 45)	-	(10,134.79)
Closing balance	-	-
Capital reserve on merger		
Opening balance (refer note 45)	(19,924.80)	(19,924.80)
Add: Additions during the year	-	-
Closing balance	(19,924.80)	(19,924.80)
Capital reserve		
Opening balance	(223.91)	(223.91)
Add: Additions during the year	-	-
Closing balance	(223.91)	(223.91)
Capital redemption reserve		
Opening balance	664.17	519.91
Add: Transfer from retained earnings	110.00	144.26
Closing balance	774.17	664.17
Debenture redemption reserve		
Opening balance	813.38	974.40
Add: Transfer from retained earnings	27.21	678.98
Less: Transfer to general reserve	(670.19)	(840.00)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

16. Other equity (Contd..)

Particulars	March 31, 2025	March 31, 2024
Closing balance	170.40	813.38
Share based payments reserves		
Opening balance	14.06	27.95
Share-based payments charged to profit or loss	93.87	45.34
Transfer from retained earnings	104.49	-
Adjustment for recharge for share-based payments	(212.42)	(59.23)
Closing balance	-	14.06
General reserve		
Opening balance	1,039.00	199.00
Add: Transfer from debenture redemption reserve	670.19	840.00
Closing balance	1,709.19	1,039.00
Non-controlling interest reserve		
Opening balance	13.94	9.94
Adjustment due to changes in non-controlling interest	1.23	4.00
Closing balance	15.17	13.94
Retained earnings		
Opening balance	7,195.50	4,330.21
Add: profit for the year	2,840.43	3,688.53
Add: transfer to share based payments reserves	(104.49)	-
Less: transfer to capital redemption reserve	(110.00)	(144.26)
Less: transfer to debenture redemption reserve	(27.21)	(678.98)
Closing balance	9,794.23	7,195.50
Items of other Comprehensive Income		
Remeasurements of post-employment benefit obligations (net)		
Opening balance	(54.24)	(42.81)
Addition during the year	(11.05)	(11.43)
Closing balance	(65.29)	(54.24)
Gain on bargain purchase		
Opening balance	510.96	-
Addition during the year	-	510.96
Closing balance	510.96	510.96
Fair valuation change in cash flow hedge		
Opening balance	(30.66)	-
Addition during the year	32.79	(30.66)
Closing balance	2.13	(30.66)
Total other equity	25,165.43	21,597.48

Nature and purpose of other equity

Securities premium

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

Share pending for allotment

'Share pending for allotment' account represents shares to be issued as consideration for merger of Sembcorp Green Infra Limited with the Company. Since the appointed date as per the Scheme of Amalgamation is April 1, 2021 and as per Ind AS 103 (Appendix C), Business combinations of entities under common control, amalgamation of SGIL was accounted from the beginning of the preceding period in the financial statements i.e. April 1, 2021. Accordingly, equity shares issued against acquisition of SGIL had been accounted as share pending issuance on April 1, 2021. The Company had issued shares as consideration and accordingly, the balance lying in share pending for allotment had been transferred to equity share capital. (refer note 45)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

16. Other equity (Contd..)

Capital reserve on merger

Capital reserve on merger is the difference between the consideration for acquisition of Sembcorp Green Infra Limited (SGIL) and the amount of share capital and securities premium of SGIL as per Ind AS 103 (Appendix C), Business combinations of entities under common control. (refer note 45)

Capital reserve

Capital reserve represents the difference between the net assets acquired and purchase consideration paid on the acquisition of a subsidiary by the Group and will be utilised in accordance with the relevant provisions of the Companies Act, 2013.

Capital redemption reserve

Capital redemption reserve represents amounts set aside out of retained earnings for redemption of preference shares of subsidiaries in accordance with the relevant provisions of the Companies Act, 2013.

Debenture redemption reserve

Debenture redemption reserve represents amounts set aside out of profits under retained earnings during the current year for redemption of debentures and other subsidiaries in accordance with section 71 of the Companies Act, 2013.

Share based payments reserves

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

General reserve

General reserve is used to transfer 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, items included in the General Reserve will not be reclassified to retained earnings.

Non-controlling interest reserve

Non-controlling interest reserve represents gain or loss on acquisition or sale of shares of subsidiary to the non-controlling shareholding.

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 general reserve.

Items of Other Comprehensive Income

Remeasurements of post-employment benefit obligations

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

Gain on bargain purchase

Bargain purchase represents the amounts of the identifiable net assets acquired exceed the sum of consideration transferred on the acquisition of subsidiary.

Cash flow hedge reserve

Cash flow hedge reserve represents the change in fair value due to remeasurement of the cash flow hedge on forex forward contracts.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

17. Borrowings

Particulars	March 31, 2025	March 31, 2024
Non current		
External commercial borrowings (secured)	-	236.75
Term loan from financial institutions (refer sub-note for security term)	7,813.91	8,616.41
Term loan from banks (refer sub-note for security term)	87,523.88	64,444.31
Less: Unamortised part of loan origination cost	(23.60)	(62.94)
	95,314.19	73,234.53
Current		
Current maturities of long-term borrowings (refer sub-note for security term)	9,948.01	15,610.32
Less: Unamortised part of loan origination cost	(34.22)	(41.36)
Term loan from banks	7,142.63	4,384.10
	17,056.42	19,953.06

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

Terms of the non-current and current borrowings

Borrowings in the Group	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
USD denominated external commercial borrowing of US\$2.25 million equivalent to ₹ 192.64 million (March 31, 2024: US\$3.76 million equivalent to ₹ 313.82 million) from bank and financial institution in Green Infra Solar Farms Private Limited (GISFPL)	(i) USD dominated external commercial borrowing carries an interest rate Secured overnight financial rate (SOFR) + 2.50 p.a. (March 31, 2024: (SOFR) + 2.50 p.a.) and is repayable in 45 structured quarterly installments started from October 15, 2013 as per agreement.	The external commercial borrowing is secured by first charge on immovable properties, all movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, revenues, by way of assignment of security interest of all rights, title, interest, benefits in project documents, clearances, letter of credit, guarantees, performance bond, trust and retention account, debt service reserve account and other reserves and bank accounts, along with 51.00% of equity shares of GISFPL and GISPPL have been pledged in favour of the Security Trustee under the common loan agreement between the lenders with GISFPL and GISPPL.
USD denominated external commercial borrowing of US\$0.59 million equivalent to ₹ 50.38 million (March 31, 2024: US\$0.98 million equivalent to ₹ 82.08 million) from bank and financial institution in Green Infra Solar Projects Private Limited (GISPPL)	The said borrowings are hedged against interest and foreign currency fluctuations by cross currency and interest rate swaps.	The erstwhile NCDs issued were secured by first ranking pari passu charge and hypothecation on the movable assets both present and future, all accounts and all other bank accounts including the Trust and Retention Account and the sub-accounts thereof on all revenues, and receivables, existing TRA accounts, the book debts, the operating cash flows, all other commissions and revenues and cash and all investments of the Issuer, both present and future (excluding distribution account and monies lying there in and excluded assets) all current assets and intangible assets of the Issuer, both present and future, first charge and assignment, by way of security, in all the rights, title, interests, benefits, claims, and demands whatsoever of the Issuer in the O&M Contract and under all Insurance Contracts, pledge by the Pledgors over the
Non-convertible debentures (NCDs) for outstanding value: Nil (March 31, 2024: ₹ 1,958.90 million) in Vector Green Prayagraj Solar Private Limited	The NCDs issued by 6 subsidiaries were listed in Bombay Stock Exchange and had 6.49% p.a. coupon payable quarterly and repayable in 12 quarterly installments and a bullet repayment of the remaining amount as per agreement.	
Non-convertible debentures for outstanding value: Nil (March 31, 2024: ₹ 5,027.20 million) in Yarrow Infrastructure Private Limited	During the current year, NCDs had been fully refinanced by another long-term borrowings.	
Non-convertible debentures for outstanding value: Nil (March 31, 2024: ₹ 1,687.50 million) in Malwa Solar Power Generation Private Limited		
Non-convertible debentures for outstanding value: Nil (March 31, 2024: ₹ 1,664.10 million) in Sepset Constructions Limited		
Non-convertible debentures for outstanding value: Nil (March 31, 2024: ₹ 146.10 million) in Citra Real Estate Limited		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

17. Borrowings (Contd..)

Borrowings in the Group	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
Non-convertible debentures for outstanding value: Nil (March 31, 2024: ₹ 125.60 million) in Priapus Infrastructure Limited		Pledged Securities. Further, an unconditional and irrevocable corporate guarantee is given by six borrowing entities and first charge created by the six borrowing entities under the common loan arrangement
Term loan of ₹ 1,870.75 million (March 31, 2024: Nil) from bank in Vector Green Prayagraj Solar Private Limited	Interest rate is in the range of 8.73% - 8.75% p.a. (March 31, 2024: Nil) and repayable in 19 structured unequal quarterly installments started from September 30, 2024 and bullet repayment of the remaining amount as per agreement.	The current term loans taken from banks are unsecured.
Term loan of ₹ 4,838.68 million (March 31, 2024: Nil) from bank in Yarrow Infrastructure Private Limited		
Term loan of ₹ 1,611.56 million (March 31, 2024: Nil) from bank in Malwa Solar Power Generation Private Limited		
Term loan of ₹ 1,589.22 million (March 31, 2024: Nil) from bank in Sepset Constructions Limited		
Term loan of ₹ 594.88 million (March 31, 2024: ₹ 634.06 million) from bank in Vector Green Sunshine Private Limited	Interest rates on loans are in the range of 7.71% - 8.40% p.a.) (March 31, 2024: 8.00% - 9.15% p.a.) and repayable in 21 - 22 quarterly installments started from December 31, 2023 and bullet repayment of remaining amount as per agreement.	The current term loans taken from banks are unsecured.
Term loan of ₹ 660.65 million (March 31, 2024: ₹ 707.96 million) from bank in Vector Green Surya Urja Private Limited		
Term loan of ₹ 2,661.28 million (March 31, 2024: ₹ 2,823.63 million) from bank in Winsol Solar Fields (Polepally) Private Limited	During the previous year, existing borrowings having an interest rate in the range of 8.00% - 9.15% p.a. were fully refinanced by another long-term borrowings. Under such refinancing, the new lenders has disbursed partial loan to the erstwhile lenders directly.	
Term loan of ₹ 727.29 million (March 31, 2024: ₹ 782.30 million) from bank in Hindupur Solar Park Private Limited		
Term loan of ₹ 560.94 million (March 31, 2024: ₹ 627.90 million) from bank in Polepally Solar Parks Private Limited		
Term loan of ₹ 203.65 million (March 31, 2024: ₹ 235.35 million) from bank in Mahabubnagar Solar Parks Private Limited		
Term loans of ₹ 28,290.35 million (March 31, 2024: ₹ 29,478.00 million) from banks in SGIPL	Interest rates on loans from banks are in the range of 7.36% - 8.55% p.a. (March 31, 2024: 7.00% - 9.00% p.a.) and repayable in structural 19-32 quarterly instalments started from December 31, 2020 onwards as per loan agreements.	Term loans are unsecured and backed by a corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loans of ₹ 2,955.16 million (March 31, 2024: ₹ 3,079.01 million) from financial institution in SGIPL	Interest rate on loan from financial institution is 8.25% p.a. (March 31, 2024: 7.95% - 8.25% p.a.) which includes borrowings repayable in structural 76 quarterly instalments started from January 31, 2021 as per loan agreement.	

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(All amounts in Indian Rupees millions unless otherwise stated)

17. Borrowings (Contd..)

Borrowings in the Group	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
Term loans of ₹ 26,150.31 million (March 31, 2024: ₹ 4,656.80 million) from banks in SGIPL	Interest rates on loans are in the range of 7.73% - 8.68% p.a. (March 31, 2024: 8.25% - 8.63% p.a.) and repayable in 8-19 quarterly instalments started from March 31, 2024 onwards and will be repaid by September 28, 2029 as per loan agreements.	Term loans taken from banks are unsecured.
Short term loan of Nil (March 31, 2024: ₹ 4,384.10 million) from banks in SGIPL	Interest rate on short term loan are in the range of 7.80% - 8.73% p.a. (March 31, 2024: 7.85% - 8.71% p.a.) and are repayable within one year from the date of disbursement.	
Letter of Credit of ₹ 7,142.63 million (March 31, 2024: Nil) from banks in SGIPL	Interest rate on letter of credit are in the range of 7.34% - 8.20% p.a. (March 31, 2024:Nil) and are repayable within twelve months from the date of reporting.	
Term loans of ₹ 10,145.24 million (March 31, 2024: ₹ 10,808.96 million) from banks in Green Infra Renewable Energy Private Limited	Interest rate is in the range of 6.97% - 7.05% p.a. (March 31, 2024: 6.97% - 7.05% p.a.) and repayable in 21 structured unequal quarterly instalments started from December 31, 2021 and bullet repayment of the remaining amount on December 21, 2026 as per agreement.	The term loan is unsecured and backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 2,344.04 million (March 31, 2024: ₹ 2,612.63 million) from a banks in Green Infra Wind Power Generation Limited	Interest rate on loan is 7.45% p.a. (March 31, 2024: 7.45% p.a.) and is repayable in 21 quarterly structured instalments started from June 30, 2022 and bullet repayment of the remaining amount on maturity as per agreement.	The term loan is unsecured and backed by corporate guarantee provided by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 635.00 million (March 31, 2024: ₹ 635 million) from bank in Green Infra Solar Generation Limited	Interest rates is 8.10% p.a. (March 31, 2024: 8.10% p.a.) is repayable on October 03,2026 as per agreement.	The term loan is unsecured and backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 950.00 million (March 31, 2024: ₹ 950.00 million) from bank in Green Infra Clean Wind Generation Limited	Interest rates is 8.10% p.a. (March 31, 2024: 8.10% p.a.) is repayable on October 03,2026 as per agreement.	The term loan is unsecured and backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 919.67 million (March 31, 2024: ₹ 1,037.28 million) from bank in Green Infra Wind Farm Assets Private Limited	Interest rate is 7.45% p.a. (March 31, 2024: 7.45% p.a.) and is repayable in 21 structured quarterly instalments started from April 1, 2022 as per agreement.	The term loan is unsecured and backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 1,485.68 million (March 31, 2024: ₹ 1,645.16 million) from bank in Green Infra Wind Solutions Private Limited	Interest rate is 7.45% p.a. (March 31, 2024: 7.45% p.a.) and is repayable in 21 structured quarterly instalments started from March 31, 2022 as per agreement.	The term loan is unsecured and backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 439.81 million (March 31, 2024: ₹ 503.51 million) from bank in Mulanur Renewable Energy Limited	Interest rate is 7.45% p.a. (March 31, 2024: 7.45% p.a.) and is repayable in 21 structured quarterly instalments started from March 31, 2022 and bullet re payment of the remaining amount on maturity as per agreement.	The term loan is unsecured and backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.

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17. Borrowings (Contd..)

Borrowings in the Group	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
Term loan of ₹ 994.50 million (March 31, 2024: ₹ 1,020.00 million) from bank in Green Infra Clean Solar Energy Limited	Interest rate is 8.20% p.a. (March 31, 2024: 8.20% p.a.) and is repayable in 11 structured quarterly instalments starting from October 31, 2024 and bullet repayment of the remaining amount on maturity as per agreement.	The term loan is unsecured and backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 780.00 million (March 31, 2024: ₹ 800.00 million) from bank in Green Infra Solar Power Projects Limited	Interest rate is 8.20% p.a. (March 31, 2024: 8.20% p.a.) and is repayable in 11 quarterly equal instalments starting from October 31, 2024 and one bullet repayment of the remaining amount on maturity as per agreement.	The term loan is unsecured and backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 555.75 million (March 31, 2024: ₹ 570.00 million) from bank in Green Infra Wind Energy Generation Limited	Interest rate is 8.20% p.a. (March 31, 2024: 8.20% p.a.) and is repayable in 11 structured quarterly instalments starting from October 31, 2024 and bullet repayment of the remaining amount on maturity as per agreement.	The term loan is unsecured and backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 1,850.03 million (March 31, 2024: ₹ 1,950.00 million) from bank in Green Infra Clean Energy Limited	Interest rates is in the range of 7.75% -8.15% p.a. (March 31, 2024: 7.75%-8.15% p.a.) which includes borrowings repayable in 11 structured quarterly instalments starting from June 28, 2024, and bullet repayment of the remaining amount on maturity as per agreement.	The term loan is unsecured and backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loans of ₹ 1,875.31 million (March 31, 2024: ₹ 1,875.32 million) from banks in Green Infra Clean Wind Power Limited	Interest rates is in the range of 7.75%-8.10% p.a. (March 31, 2024: 7.75%-8.10% p.a.) and is repayable on February 27, 2026 and on October 31, 2026 as per agreement.	The term loan is unsecured and backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loans of ₹ 2,767.49 million (March 31, 2024: ₹ 3,288.85 million) from banks in Green Infra Corporate Solar Private Limited	Interest rates are in the range of 7.40% - 7.45% p.a. (March 31, 2024: 7.40% - 7.45% p.a.) which includes borrowings repayable in 19 structured quarterly installments started from June 30, 2022 and 20 quarterly installments started from April 15, 2022 and bullet repayment of the remaining amount on maturity as per agreement.	The term loans are unsecured and backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 374.30 million (March 31, 2024: ₹ 453.80 million) from financial institution in Green Infra Wind Farms Limited	Interest rate are in the range of 8.60% - 10.00% p.a. (March 31, 2024: 10.00% p.a.) and is repayable in 44 structured unequal quarterly installments started from June 30, 2019 as per agreement.	The term loan is secured by first charge on all movable assets and intangible assets pertaining to project including plant and machinery, spares, tools, accessories, furniture, fixtures, goodwill, rights, undertakings and other assets, cash flows, receivables, book debts, assignment of security interest of all rights, title, interest, benefits of project in project documents, clearances, letter of credit, guarantees, performance bond, trust and retention account, debt service reserve account and any other reserves and bank accounts.

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(All amounts in Indian Rupees millions unless otherwise stated)

17. Borrowings (Contd..)

Borrowings in the Group	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
Term loan of ₹ 291.71 million (March 31, 2024: ₹ 346.86 million) from bank in Green Infra Wind Power Private Limited	Interest rate is 7.45% p.a. (March 31, 2024: 7.45% p.a.) and is repayable in 20 structured quarterly instalments started from June 15, 2022 and bullet repayment of the remaining amount on maturity as per loan agreement.	The term loan is unsecured and backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 267.81 million (March 31, 2024: ₹ 332.95 million) from financial institution in Green Infra Wind Power Projects Limited	Interest rate is 9.25% p.a. (March 31, 2024: 9.25% p.a.) and is repayable in 48 structured quarterly instalments started from June 30, 2017 as per agreement.	The term loan is secured by pari-passu first charge on all immovable and movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, reserves, revenues, intangible assets, assignment of security interest on all rights, title, interest, benefits, claims and demands in the project documents, clearances, letter of credit, guarantee, performance bond and bank guarantee, trust and retention account, debt service reserve account, bank account and also provided guarantees to lenders by two fellow subsidiaries under the common loan arrangement.
Term loan of ₹ 401.83 million (March 31, 2024: ₹ 468.80 million) from financial institution in Green Infra Wind Generation Limited	Interest rate is 9.25% p.a. (March 31, 2024: 9.25% p.a.) and is repayable in 59 structured quarterly instalments started from September 31, 2017 as per agreement.	
Term loan of ₹ 137.94 million (March 31, 2024: ₹ 220.70 million) from financial institution in Green Infra Wind Energy Project Private Limited	Interest rate is 9.25% p.a. (March 31, 2024: 9.25% p.a.) and is repayable in 44 structured unequal quarterly instalments started from June 30, 2017 as per agreement	
Term loan of ₹ 260.33 million (March 31, 2024: Nil) from bank in Green Infra Clean Wind Farms Limited	Interest rates on loans are in the range of 7.87% - 8.18% p.a. (March 31, 2024: Nil) and repayable in 19 quarterly instalments started from December 31, 2024 onwards and will be repaid by September 19, 2029 as per loan agreements.	Term loans taken from banks are unsecured.
Term loan of ₹ 294.77 million (March 31, 2024: ₹ 351.79 million) from bank in Green Infra Corporate Wind Private Limited	Interest on loan is 7.45% p.a. (March 31, 2024: 7.45% p.a.) and is repayable in 20 structured quarterly instalments started from June 15, 2022 and bullet repayment of the remaining amount on maturity as per loan agreement.	The term loan is unsecured and backed by corporate guarantee given by Sembcorp Utilities Pte. Ltd.
Term loan of ₹ 3,061.94 million (March 31, 2024: Nil) from financial institution in Ivy Ecoenergy India Private Limited	Interest on loan is 8.75% p.a. and is repayable in 53 structured quarterly instalments started from March 31, 2025 as per agreement (March 31, 2024: 9.65% p.a. and was repayable in 43 structured quarterly installments started from December 31, 2023 as per agreement).	Term loan taken from bank are secured by first charge by way of hypothecation of all assets, current assets, cash flows/receivables, project contracts, insurance policies, charge on all bank accounts for the projects, charge by way of hypothecation of all rights, titles, benefits, claims and demands in the project documents in relation to the projects.
Term loan of Nil (March 31, 2024: ₹ 3,383.38 million) from financial institution in Ivy Ecoenergy India Private Limited	During the current year, borrowing had been fully refinanced by another long-term borrowings. Under such refinancing, the new lenders disbursed loan of ₹ 3,085.70 million to the erstwhile lenders directly.	The erstwhile term loan from financial institution was secured by first ranking pari-passu charge by way of mortgage on all immovable assets and first ranking pari passu charge on movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, reserves,

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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17. Borrowings (Contd..)

Borrowings in the Group	Interest rate and repayment terms of the borrowings	Security terms of the borrowings
Term loan of ₹ 1,494.93 million (March 31, 2024: Nil) from financial institution in Vanilla Clean Power Private Limited	Interest on loan is 8.75% and is repayable in 41 structured quarterly instalments started from March 31, 2025 as per agreement (March 31, 2024: 9.40% p.a. and was repayable in 48 structured quarterly installments started from December 31, 2023 as per agreement).	revenues, intangible assets, assignment of security interest on all rights, title, interest, benefits, claims and demands in the project documents, Trust and retention account, debt service reserve account and bank account, DSRA and all other reserves maintained in relation with to the project, a first ranking pari passu charge by way of pledge over the pledged securities.
Term loan of Nil (March 31, 2024: ₹ 1,622.48 million) from financial institution in Vanilla Clean Power Private Limited	During the current year, borrowing had been fully refinanced by another long-term borrowings. Under such refinancing, the new lenders disbursed loan of ₹ 1,527.00 million to the erstwhile lenders directly	Term loan taken from bank are secured by first charge by way of hypothecation of all assets, current assets, cash flows/receivables, project contracts, insurance policies, charge on all bank accounts for the projects, charge by way of hypothecation of all rights, titles, benefits, claims and demands in the project documents in relation to the project.
		The erstwhile term loan from financial institution was secured by first ranking pari-passu charge by way of mortgage on all immovable assets and first ranking pari passu charge on movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, reserves, revenues, intangible assets, assignment of security interest on all rights, title, interest, benefits, claims and demands in the project documents, Trust and retention account, debt service reserve account and bank account, DSRA and all other reserves maintained in relation with to the project, a first ranking pari passu charge by way of pledge over the pledged securities.

18. Lease liabilities

Particulars	March 31, 2025	March 31, 2024
Non-current		
Lease liabilities (refer note 4)	2,313.24	2,027.58
	2,313.24	2,027.58
Current		
Lease liabilities (refer note 4)	58.86	64.60
	58.86	64.60

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19. Provisions

Particulars	March 31, 2025	March 31, 2024
Non-current		
Provision for employee benefits		
Gratuity (refer note 33)	74.39	61.72
Other provisions		
Provision for asset retirement obligation	616.75	584.29
	691.14	646.01
Current		
Provision for employee benefits		
Gratuity (refer note 33)	8.35	7.62
Compensated absences	37.45	31.25
Other provisions		
Provision for captive consumption tax	3.07	3.07
	48.87	41.94

Compensated absences obligations not expected to be settled within the next 12 months is ₹ 33.29 million (March 31, 2024: ₹ 27.67 million) as per actuarial valuation.

20. Other liabilities

Particulars	March 31, 2025	March 31, 2024
Non-current		
Operation and maintenance expenses equalisation reserve	2.12	20.68
Deferred grant income from customers	1,008.05	1,075.49
	1,010.17	1,096.17
Current		
Operation and maintenance expenses equalisation reserve	18.57	17.77
Other creditors (also refer note 41 (E))	3,199.49	3,085.32
Deferred grant income from customers	67.49	67.59
Advance from customers	5.47	34.73
Statutory dues payable	188.37	264.39
	3,479.39	3,469.80

21. Trade payables

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro and small enterprises	156.88	210.32
Total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 34)	337.06	196.17
- to others	629.97	687.83
	1,123.91	1,094.32

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(All amounts in Indian Rupees millions unless otherwise stated)

21. Trade payables (Contd..)

Ageing of trade payables

Particulars	March 31, 2025	March 31, 2024
Outstanding basis due date of payment		
(i) Undisputed, micro and small enterprises		
Unbilled payables	100.60	158.48
Not due	55.95	42.10
Less than 1 year	0.33	9.74
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	156.88	210.32
(ii) Undisputed, other trade payables		
Unbilled payables	511.24	484.16
Not due	130.31	142.81
Less than 1 year	318.26	252.29
1-2 years	0.26	4.74
2-3 years	6.96	-
More than 3 years	-	-
Total	967.03	884.00

The Group does not have disputed trade payables.

22. Other financial liabilities

Particulars	March 31, 2025	March 31, 2024
Current		
Capital creditors	3,010.22	2,322.27
Capital creditors (dues of micro and small enterprises)	79.05	179.22
Interest accrued on borrowings	233.92	39.89
Other payables	3.05	3.05
Deferred consideration payable (refer note 44)	-	63.06
Payable towards acquisition of shares (refer note 43)	110.50	-
Accrued employee liabilities	71.72	90.65
Derivative liabilities on fair valuation of financial instruments		
Foreign exchange forward contracts	-	40.97
	3,508.46	2,739.11

23. Current tax liabilities (net)

Particulars	March 31, 2025	March 31, 2024
Provision for tax (net of advance tax: ₹ 197.43 million, (March 31, 2024: ₹ 95.91 million)	27.80	23.46
	27.80	23.46

24. Revenue from operations

Particulars	March 31, 2025	March 31, 2024
Revenue from power generation	22,384.37	20,878.77
Revenue from sale of traded goods (solar cells)	-	729.96
Other operating revenue		
Revenue from generation based incentive	338.60	359.92
Revenue from sale of green credits	331.77	352.86
Revenue from sale of renewable energy certificates	3.93	49.95
Deferred grant income	64.48	64.47
Technical service fee from related parties (refer note 34)	59.72	55.84
	23,182.87	22,491.77

Notes to the Consolidated Financial Statements

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24. Revenue from operations (Contd..)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price	23,417.20	21,924.21
Adjustments for:		
Rebate to customers	(173.47)	(183.22)
Deviation settlement charges	(859.36)	(862.22)
Revenue from power generation	22,384.37	20,878.77

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 Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

25. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
- bank deposits	133.94	329.11
- income tax refunds	24.25	12.17
Net gain on sale of mutual funds	310.95	317.40
Late payment surcharge recovered from customers	116.95	82.75
Insurance claims recovered	352.55	265.64
Net fair value changes classified as FVTPL: Mutual funds	-	2.38
Unwinding of interest income of trade receivables	50.57	79.47
Unwinding of interest income of security deposits	9.99	-
Gain on foreign exchange fluctuations (net)	55.75	-
Interest income on finance lease	17.21	17.59
Liquidated damages recovered	89.01	103.69
Liabilities no longer required, written back	318.68	308.87
Asset retirement obligation, no longer required	-	1.45
Income from sale of scraps	4.69	2.32
Other miscellaneous income	19.53	3.55
	1,504.07	1,526.39

26. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, allowance and bonus	967.23	899.22
Share based payments (refer note 40)	93.87	45.34
Gratuity expense (refer note 33)	19.44	16.64
Contribution to provident fund	49.55	43.52
Staff welfare expenses	77.78	46.52
	1,207.87	1,051.24

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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27. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
- term loans	6,789.93	6,610.18
- working capital loans	30.48	-
- Others	1.62	4.08
Unwinding income on discounting of asset retirement obligation	43.08	35.95
Interest on lease liabilities	119.61	73.80
Bank charges	6.77	18.98
Other borrowing costs (including loan prepayment charges)	248.66	73.02
	7,240.15	6,816.01

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

28. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	6,857.35	6,239.05
Depreciation of right of use assets	127.07	96.00
Amortisation of other intangible assets	563.83	563.23
	7,548.25	6,898.28

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Allowance for expected credit loss (refer note 6 and 7)	(601.95)	(459.98)
Trade receivables, written off	64.78	18.50
	(537.17)	(441.48)

30. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates and taxes	137.74	122.23
Rent	18.08	8.34
Operation and maintenance costs	2,074.29	1,858.40
Consumption of stores, spares and consumables	492.83	296.48
System operating and transmission charges	523.07	306.31
Security expense	168.01	129.53
Digital and technology cost	72.18	79.28
Repairs and maintenance - Buildings and civil works	10.44	10.84
Travelling and conveyance	258.93	205.39
Insurance	382.58	361.57
Postage, courier and communication	3.40	11.36
Legal and professional	780.29	723.12
Commission and brokerage	0.25	1.49
Directors sitting fee (refer note 34)	23.40	11.12

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

30. Other expenses (Contd..)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to Auditors:*		
- Statutory audit fee	22.60	26.49
- Other audit related services	0.86	3.85
- Reimbursement of out-of-pocket expenses	2.66	2.63
Recruitment expense	7.47	5.48
Business promotion	19.39	12.03
Corporate social responsibility	55.09	33.56
Net loss on foreign exchange fluctuations	-	0.48
Loss on fair value changes of derivative contracts	46.39	41.98
Change in fair value of contingent consideration (refer note 43)	355.57	-
Property, plant and equipment, written off	95.71	132.05
Vendor advances, written off	4.32	12.65
Net fair value changes classified as FVTPL: Mutual funds	6.03	-
Miscellaneous expenses	41.26	22.66
	5,602.84	4,419.32

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

*Amount includes payment made to other auditors of Nil (March 31, 2024: ₹ 7.14 million)

31. Income tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
- for the year	225.23	119.37
- for earlier years	(0.03)	(0.18)
Deferred tax	369.26	800.41
	594.46	919.60
Tax effect on items classified under other comprehensive income	10.44	(10.99)
	604.90	908.61

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of effective tax rate		
Profit before tax (a)	3,582.75	4,513.18
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	901.71	1,135.88
Effect of		
MAT credit entitlement (recognition)/ not recognised as deferred tax assets	(37.51)	58.15
Tax on changes in estimates related to prior years	(42.51)	(41.11)
Income taxable at different tax rate	(0.89)	0.09
Income exempted under Income tax Act (under section 80IA)	(143.13)	(142.71)
Non-deductible expenses (i.e. interest on income tax, Corporate Social Responsibility expenses etc.)	114.32	23.90
Recognition of deferred tax assets related to earlier years	(197.54)	(114.60)
Income tax expense (b)	594.45	919.60
Effective tax rate (b/a)	16.59%	20.38%

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32. Earnings per equity share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year, attributable to equity shareholders	2,840.43	3,688.53
Weighted average number of equity shares	3,51,66,99,682	3,51,46,65,297
Basic and diluted earnings per equity share (₹)	0.81	1.05

33. Employee benefits

(i) Defined Benefit plans - Gratuity

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

The present value of the obligation under such defined benefit plan, related current service cost and past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised in the Other Comprehensive Income. The Company has practice to perform actuarial valuation of liability at the end of every reporting date. Accordingly, the disclosures have been made for the year ended March 31, 2025 and March 31, 2024.

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	14.43	12.07
Interest cost on benefit obligation	5.12	4.68
Interest income on plan assets	(0.11)	(0.11)
Total expense for the year	19.44	16.64

Statement of Other comprehensive income (excluding tax)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial loss for the year on benefit obligation	(4.01)	(2.85)
Actuarial loss for the year on plan assets	(0.05)	-
Remeasurement of post-employment benefit obligations	(4.06)	(2.85)

Benefit asset/liability

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	84.36	70.91
Fair value of plan assets	(1.62)	(1.57)
Net defined benefit obligation	82.74	69.34

100% of the plan asset are with insurer as at March 31, 2025 and March 31, 2024.

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33. Employee benefits (Contd..)

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

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	70.91	64.85
Current service cost	14.43	12.07
Interest cost	5.12	4.68
Benefits paid	(10.11)	(13.54)
Actuarial loss/(gain) on obligation	4.01	2.85
Closing defined benefit obligation	84.36	70.91

Changes in fair value of plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Opening fair value of plan assets	1.57	1.46
Interest income on plan assets	0.05	0.11
Benefits paid	-	-
Closing fair value of plan assets	1.62	1.57

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	7.04%	7.22%
Future salary increases	9.30%	8.66%
Mortality rate	IALM (2012 - 14)	IALM (2012-14)
Attrition rate	15.10%	13.70%

Expected liability to defined benefit plan within next 12 months is ₹ 22.97 million (March 31, 2024: ₹ 18.70 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 defined benefit obligations (PBO) on account of change in significant assumption:

Particulars	March 31, 2025	March 31, 2024
Impact on PBO of the change in discount rate		
0.5% increase	(2.20)	(1.92)
0.5% decrease	2.31	2.03
Impact on PBO of the change in future salary increase		
0.5% increase	2.25	1.99
0.5% decrease	(2.17)	(1.91)

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

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33. Employee benefits (Contd..)

Expected cash flows for the following year:

Particulars	March 31, 2025	March 31, 2024
Within 1 year	9.58	8.93
1-5 years	38.88	29.71
More than 5 years	35.91	32.27

(ii) Defined contribution plan - Contribution to provident fund

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund (excluding administration and EDLI charges) (including amount capitalised)	50.72	41.44

34. Related party disclosures

a) Names of related parties and related party relationship

Related parties where control exists:

Ultimate Holding Company	Sembcorp Industries Limited, Singapore
Holding Company	Sembcorp Utilities Pte. Ltd., Singapore

Names of other related parties with whom transactions have taken place during the year:

Fellow subsidiary companies

Go Net Zero Pte. Ltd., Singapore
Sembcorp Hydrogen Pte. Ltd., Singapore
Sembcorp India Private Limited
Sembcorp Green Hydrogen (Gujarat) Private Limited
Green Infra Renewable Energy Farms Private Limited
Green Infra Clean Wind Ventures Limited (w.e.f. September 25, 2023)
Sembcorp Green Hydrogen India Private Limited
Sembcorp Development Limited
Sembcorp Jinko Shine SAOC

Key management personnel

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

Related parties where control exists:

Independent director

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

Notes to the Consolidated Financial Statements

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(All amounts in Indian Rupees millions unless otherwise stated)

34. Related party disclosures (Contd..)

b) Transactions during the year with related parties

Related parties	Share based payments back charge		Equity share capital issued (including securities premium)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sembcorp Utilities Pte. Limited	212.42	59.23	1,500.00	26,295.51
Total	212.42	59.23	1,500.00	26,295.51

Related parties	Sale of equity shares of subsidiaries		Technical service fee income	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sembcorp Utilities Pte. Limited	-	-	38.61	19.03
Sembcorp Green Hydrogen India Private Limited	-	0.11	1.39	33.51
Sembcorp India Private Limited	-	-	11.19	3.30
Sembcorp Development Limited	-	-	8.49	-
Sembcorp Jinko Shine SAOC	-	-	0.04	-
Sembcorp Green Hydrogen Pte. Ltd.	-	0.01	-	-
Total	-	0.12	59.72	55.84

Related parties	Rent charges		Digital and technology expense	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sembcorp India Private Limited	0.29	2.49	-	-
Sembcorp Utilities Pte. Ltd.	-	-	38.86	59.39
Total	0.29	2.49	38.86	59.39

Related parties	Legal and professional fee		Sale of green credits	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sembcorp India Private Limited	336.57	332.8	-	-
Go Net Zero Pte. Ltd.	-	-	331.77	349.35
Total	336.57	332.80	331.77	349.35

Related parties	Payment made by the Group on behalf of related parties		Reimbursement of amount paid on behalf of the Company	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sembcorp Green Hydro (Gujarat) Private Limited	0.04	0.03	-	-
Green Infra Clean Wind Ventures Limited	0.04	0.05	-	-
Green Infra Renewable Energy Farms Private Limited	0.08	-	-	-
Sembcorp Green Hydrogen India Private Limited	0.04	-	-	-
Sembcorp India Private Limited	-	-	0.39	-
Total	0.20	0.08	0.39	-

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34. Related party disclosures (Contd..)

Related parties	Rental income	
	March 31, 2025	March 31, 2024
Green Infra Clean Wind Ventures Ltd.	0.07	-
Green Infra Renewable Energy Farms Private Limited	0.07	-
Sembcorp Green Hydrogen India Pvt Ltd.	0.07	-
Sembcorp Green Hydrogen (Gujarat) Private Limited	0.07	-
Total	0.28	-

Related parties	Director sitting fee (excluding taxes)		Remuneration for key management personnel	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sangeeta Talwar	5.40	1.44	-	-
Radhey Shyam Sharma	5.40	1.44	-	-
Kalagiruchi Jairaj	5.40	1.44	-	-
Major General Arun Kumar Kher	-	0.15	-	-
Bishwanath Shukla	-	0.15	-	-
Sunil Pant	-	0.10	-	-
Ankur Rajan	-	-	-	7.66
Appakudal Nithyanand	-	-	211.89	124.94
Subrat Das	-	-	-	17.32
Manu Garg	-	-	3.60	3.49
Malay Rastogi	-	-	9.11	8.73
Total	16.20	4.72	224.60	162.14

c) Balance outstanding as at balance sheet date

Related parties	Trade payables		Trade receivables	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sembcorp Utilities Pte. Ltd.	336.00	172.12	16.79	8.61
Sembcorp India Private Limited	1.06	24.05	1.96	3.89
Go Net Zero Pte. Ltd.	-	-	41.24	81.09
Green Infra Renewable Energy Farms Private Limited	-	-	0.04	0.05
Sembcorp Green Hydrogen India Private Limited	-	-	1.29	0.55
Sembcorp Green Hydro (Gujarat) Private Limited	-	-	0.04	0.04
Green Infra Clean Wind Ventures Limited	-	-	0.04	0.05
Sembcorp Jinko Shine SAOC	-	-	0.05	-
Sembcorp Development Limited	-	-	3.83	-
	337.06	196.17	65.28	94.28

Outstanding balances are unsecured and their settlement occurs in cash. Further, no allowance for expected credit loss is made against recoverable balances, if any. The terms of transactions with related parties are at arm's length.

Refer note 17 for corporate guarantee taken from Sembcorp Utilities Pte. Ltd.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

35. Financial Instruments - Fair value measurements

The carrying value and fair value of financial instruments by categories as at Balance Sheet date are as follows:

As at March 31, 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	3,345.14	-	-	3,345.14	3,345.14	-	-
Derivative assets	80.10	-	-	80.10	-	80.10	-
Financial assets not measured at fair value							
Trade receivables	-	-	4,188.99	4,188.99	-	-	-
Cash and cash equivalents	-	-	2,400.66	2,400.66	-	-	-
Bank balances other than cash and cash equivalents	-	-	713.84	713.84	-	-	-
Other financial assets	-	-	970.70	970.70	-	-	-
Total	3,425.24	-	8,274.19	11,699.43	3,345.14	80.10	-
Financial liabilities not measured at fair value							
Borrowings	-	-	1,12,370.61		-	-	-
Trade payables	-	-	1,123.91	1,123.91	-	-	-
Other financial liabilities	-	-	3,508.46	3,508.46	-	-	-
Total	-	-	1,17,002.98	1,17,002.98	-	-	-

As at March 31, 2024:

Particulars	Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments in mutual funds	2,511.12	-	-	2,511.12	2,511.12	-	-
Derivative assets	127.31	-	-	127.31	-	127.31	-
Financial assets not measured at fair value							
Trade receivables	-	-	5,270.08	5,270.08	-	-	-
Cash and cash equivalents	-	-	914.20	914.20	-	-	-
Bank balances other than cash and cash equivalents	-	-	287.65	287.65	-	-	-
Other financial assets	-	-	1,901.86	1,901.86	-	-	-
Total	2,638.43	-	8,373.79	11,012.22	2,511.12	127.31	-
Financial liabilities measured at fair value							
Derivative liabilities	-	40.97	-	40.97	-	40.97	-
Financial liabilities not measured at fair value							
Borrowings	-	-	93,187.59	93,187.59	-	-	-
Trade payables	-	-	1,094.32	1,094.32	-	-	-
Other financial liabilities	-	-	2,698.14	2,698.14	-	-	-
Total	-	40.97	96,980.05	97,021.02	-	40.97	-

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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

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

- The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- Financial assets and liabilities values using Level 2 valuation comprise of Cross currency swaps, interest rate swaps and foreign currency forwards. The fair values of the derivative financial instruments has been determined using valuation techniques ("discounted cash flow model" / "Black scholes model") with market observable inputs. Foreign currency and India rupee cash flow are converted and discounted based on relevant exchange rates / interest rate (from observable data points available at the end of the reporting period). Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rates / forward exchange rates used by market participants for this purpose when pricing interest rate swaps and cross currency swaps. The models incorporate various inputs including the credit quality of counter-parties, foreign exchange forward rates, interbank borrowing rates and cash flows.
- The carrying amounts of trade receivables, other financial assets, trade payables, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

36. Net debt reconciliation

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

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents	(2,400.66)	(914.20)
Other bank balance and bank deposits under other current assets	(774.20)	(1,273.72)
Lease liabilities	2,372.10	2,092.18
Borrowings	1,12,370.61	93,187.59
	1,11,567.85	93,091.85

Particulars	Cash and Cash equivalents	Other bank balances	Lease liabilities	Borrowings	Total
Net debt as at April 1, 2023	(4,581.78)	(4,127.34)	1,281.23	87,704.53	80,276.64
Net cash flows	3,667.58	3,407.52	(319.96)	(1,093.52)	5,661.62
Loan origination cost amortisation	-	-	-	188.41	188.41
Acquisition of subsidiaries	-	(553.90)	(10.40)	6,426.93	5,862.63
Foreign currency restatement	-	-	-	(38.76)	(38.76)
Addition in lease liabilities, net	-	-	984.91	-	984.91
Interest on lease liabilities	-	-	156.40	-	156.40
Net debt as at March 31, 2024	(914.20)	(1,273.72)	2,092.18	93,187.59	93,091.85
Net cash flows	(1,486.46)	499.52	(572.45)	19,239.75	17,680.36
Loan origination cost amortisation	-	-	-	46.47	46.47
Foreign currency restatement	-	-	-	(103.20)	(103.20)
Addition in lease liabilities, net	-	-	664.04	-	664.04
Interest on lease liabilities	-	-	188.33	-	188.33
Net debt as at March 31, 2025	(2,400.66)	(774.20)	2,372.10	1,12,370.61	1,11,567.85

Notes to the Consolidated Financial Statements

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37. Capital management

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

The capital structure of the Group consists of borrowings and equity of the Group. The Group is not subject to any externally imposed capital requirements. However, under the terms of the major borrowings, the Group has to comply with certain financial covenants. As at March 31, 2025, the Group has complied with the financial covenants mentioned under the terms of borrowings.

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

38. Financial risk management

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

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

The Group's principal financial assets includes trade receivables, cash and cash equivalents, other financial assets etc. that are derived directly from operations. The principal financial liabilities of the Group include borrowings, lease liabilities, trade payables and other liabilities and the main purpose of these financial liabilities is to finance the day to day operations and capital expenditure of the Group. The Group uses derivative financial instruments to mitigate the risk of foreign exchange exposures.

a. Credit risk

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

Trade receivables and generation-based incentives

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and generation based incentives which are typically unsecured. The Group assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business.

The impairment analysis is performed for the balance that is receivable at the end of each reporting date for which the Group uses a practical expedient by computing the expected loss allowance for the customer based on historical credit loss experience.

Other financial assets/ derivative assets

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

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

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

Credit risk arising from 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 market price prevailing at reporting date which represents the fair value.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

38. Financial risk management (Contd..)

The fair value of foreign exchange contracts and foreign exchange swaps are accounted for based on the difference between the contractual price and the current market price. The fair value of interest rate swaps, cross currency swaps and forward contracts are the indicative amounts that the Group is expected to receive or pay to terminate the swap counterparties at the Consolidated Balance Sheet date.

b. Market risk

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

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

(i) Interest rate risk

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

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

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

At the reporting date, the interest rate profile of the Group's long-term borrowings is at below:

Variable rate debt obligations	Carrying Amount	
	March 31, 2025	March 31, 2024
Long-term borrowings	26,618.90	29,026.03

Cash flow sensitivity analysis for variable rate debt obligations

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

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

Particulars	March 31, 2025	March 31, 2024
Increase/(decrease) in 100 basis point	266.19	290.26

(ii) Foreign currency risk

The Indian Rupee is the Group's most significant and function currency. As a consequence, the Group's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Group exposures to foreign currency are limited to the external commercial borrowings taken by the Group and dues to foreign vendors. The foreign currency exposures pertaining to foreign vendors are limited as these are paid subsequently there the gap between the dates of rendering of services by such vendor and the date of payment is short term.

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for the year ended March 31, 2025

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38. Financial risk management (Contd..)

In respect of the external commercial borrowings taken by the Group, the risk is managed by the Group by the use of cross currency swaps. Thus, there is no major foreign currency risks associated with foreign currency long-term borrowings.

The Group's operations give foreign currency exposure and as on Consolidated Balance Sheet date, below are the foreign currency payables outstanding as on the reporting date.

Particulars	Currency	March 31, 2025		March 31, 2024	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
Financial liabilities					
Borrowings	USD	86.30	7,385.65	4.75	395.90
Trade payables	SGD	5.28	336.00	2.11	130.36
Trade payables	USD	0.24	20.65	0.18	15.05
Trade payables	EUR	0.04	3.48	0.00	0.10
Other financial liabilities	USD	1.45	124.29	0.08	6.59
Less: effect of cross currency swap	USD	(87.75)	(7,509.94)	(4.83)	(402.49)
Total liabilities unhedged (a)			360.13		145.51
Financial assets					
Trade receivables	EUR	0.05	4.33	-	-
Trade receivables	USD	0.42	36.91	0.98	81.09
Total financial assets unhedged (b)			41.24		81.09
Net unhedged financial liabilities (a-b)			318.89		64.42

* 0.00 refers to figures less than ₹ 0.01 million.

Sensitivity analysis

A reasonably possible strengthening (weakening) of Indian rupee against US dollar, Singapore dollar or Euro 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.

Particulars	March 31, 2025		March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD (5% Movement)	(0.81)	0.81	(3.30)	3.30
SGD (5% Movement)	16.80	(16.80)	6.52	(6.52)
EUR (5% Movement)	0.17	(0.17)	0.01	(0.01)

(iii) Investment risk

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

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

NAV price sensitivity analysis

The sensitivity analyses have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower the profit before tax for the year ended March 31, 2025 would increase/ decrease by ₹ 33.45 million (March 31, 2024: ₹ 25.11 million).

c. Liquidity risk

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

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38. Financial risk management (Contd..)

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

Particulars	March 31, 2025	March 31, 2024
Long-term borrowings including current maturities (carrying amount)	105,227.98	88,803.49
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	16,476.73	22,146.05
1 - 5 years	106,906.83	95,852.40
More than 5 years	6,222.28	6,685.61
Current borrowings (carrying amount)	7,142.63	4,384.10
Contractual cash flows of current borrowings (excluding interest component)		
0 - 1 year	7,142.63	4,384.10
1 - 5 years	-	-
More than 5 years	-	-
Trade payables (carrying amount)	1,123.91	1,094.32
Contractual cash flows of trade payables		
0 - 1 year	1,123.91	1,094.32
1 - 5 years	-	-
More than 5 years	-	-
Other financial liabilities (carrying amount)	3,508.46	2,739.11
Contractual cash flows of other financial liabilities		
0 - 1 year	3,508.46	2,739.11
1 - 5 years	-	-
More than 5 years	-	-

Refer note 4 for cash outflows under lease obligation.

39. Segment information

The Group is in the business of acquiring, developing, operating and maintaining a range of renewable energy projects. Presently, the Group is operating various wind and solar energy projects in India. This is the only activity performed and is thus also the main source of risks and returns. Hence, the Group has a single reportable segment. The board of directors of the Group has been identified as the chief operating decision maker (CODM) as defined by Ind AS 108, 'Operating Segments' who reviews and assesses the Group's performance.

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

During the year ended March 31, 2025, out of the revenue from power generation, ₹ 7,420.98 million (March 31, 2024: ₹ 5,377.96 million) revenue is from customers who have contributed more than 10% of the total consolidated revenue.

40. Share-based payments

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

SCI Restricted Share Plan (SCI RSP)

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

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

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40. Share-based payments (Contd..)

SCI Performance Share Plan (SCI PSP)

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

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

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

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

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

Particulars	Restricted share plan		Performance share plan	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	57,994	270,666	450,000	-
Shares awarded during the year	36,300	43,500	36,300	450,000
Performance shares adjusted due to outperformance of targets	-	-	847,400	-
Shares exercised during the year	(55,594)	(256,172)	(660,000)	-
At the end of the year	38,700	57,994	673,700	450,000

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

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

41. Contingent liabilities

- Contingent liabilities as on reporting date in respect of income tax matters is Nil (March 31, 2024: Nil).
- Tax paid under protest in matter of entry tax litigation is ₹ 34.71 million (March 31, 2024: ₹ 27.96 million).
- Pursuant to the scheme of amalgamation approved by NCLT between Sembcorp Green Infra Limited and Sembcorp Green Infra Private Limited, stamp duty of ₹ 75.00 million was paid in the State of Haryana. Subsequently, the stamp authorities in Gujarat raised demand, capping duty at ₹ 250.00 million for transfer of immovable properties situated in Gujarat. The Chief Controller of Revenue Authority (CCRA) partially allowed the Company's appeal by granting credit for the duty paid in Haryana. The Company has filed a Writ Petition before the Gujarat High Court challenging the residual demand. Based on a legal opinion obtained from an external consultant, management believes that the matter will not have a material adverse effect on the Consolidated Financial Statements.

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D. Deviation charges levy at the state periphery level amounting to ₹ 68.50 million by Transmission Corporation of Telangana Limited on the Group has been challenged before the Hon'ble Telangana High Court. The Group has not made any provision for such charges basis an external legal opinion obtained by the management.

E. The Group, in earlier years, had entered into a Composite Supply Contract and Land & Site Development Contract ("Project Contracts") with a Vendor for supply, erection, and commissioning of 300.30 MW wind power project ("Project") consisting of 143 Wind Turbine Generators in SGIPL. As per the aforesaid agreement, the Vendor had to perform all necessary activities and obligations for completion and successful commissioning of the Project. However, the Vendor failed to deliver on various material contractual obligations inter-alia relating to execution of sale deed of various land parcels in favour of the Parent 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 Group, in interest of Project, for avoidance of any penalties, mitigation of loss of power generation and to ensure that the Project is properly operated and maintained, terminated the Project Contracts and operation and maintenance (O&M) agreement with the Vendor. Further, the Group also encashed bank guarantees (BGs) amounting to ₹ 2,927.90 million against loss incurred due to non-performance of contractual obligations under the Project Contracts by the Vendor which were subsequently challenged by the Vendor in Hon'ble Delhi High Court (HC). The HC disposed of the Vendor's petition challenging the BG encasement by the Group and ordered for constitution of an arbitral tribunal, which thereafter was constituted. The encashed BGs amounting to ₹ 2,927.90 million has been accounted as "other current liabilities". The Group had made payments to other vendors for completion of the pending activities related to the Project completion.

Proceedings under Section 17, Arbitration and Conciliation Act, 1996 (interim relief) were initiated by the Vendor before the Arbitral Tribunal wherein they had challenged the invocation of the bank guarantees. However, the said proceeding was disposed as dismissed against which the vendor had made an appeal under Section 37, Arbitration and Conciliation Act, 1996 before the High Court of Delhi which has also been disposed as dismissed on January 22, 2024. In its order dated April 15, 2024, Arbitrator has included the matter of BG encasement as a claim of the vendor in its of claims earlier filed.

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

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

F. Power Purchase Agreements with Andhra Pradesh Discom

The Group had in earlier year entered into long-term Power Purchase Agreements ("PPA") of 49.50MW wind project in subsidiary Green Infra Wind Solutions Private Limited (GIWSPL) with Andhra Pradesh DISCOM ("APDISCOM") to supply power that is valid for a period of 25 years. APDISCOM filed a petition before the Andhra Pradesh Electricity Regulatory Commission (the "APERC") for change in normative parameters and revision of tariffs in the PPA.

In respect of a petition filed by APDISCOM, APERC permitted APDISCOM to deduct an amount equivalent to Generation Based Incentive (GBI) with retrospective effect from February 14, 2017. The Group referred the matter to Appellate Tribunal of Electricity which vide its order dated December 19, 2024, has set aside the APERC order and directed the APDISCOM to settle GBI dues along with interest within four months from the order date. APDISCOM has not paid the GBI dues and has filed an appeal against the APTEL order in Honourable Supreme Court (SC) in which SC has directed APDISCOM to deposit the dues. The matter is pending with the Court.

The Group has trade receivables pertaining to GBI deduction for ₹ 361.98 million (March 31, 2024: ₹ 307.55 million) and the allowance for expected credit loss of ₹ 266.82 million (March 31, 2024: ₹ 190.49 million). Based on the facts and circumstances of the case, the management believes no additional provision is required at this stage.

42. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is ₹ 8,785.83 million (March 31, 2024: ₹ 23,291.55 million).

43. In earlier year, pursuant to the Securities Purchase Agreements ("SPA") entered into between the Group, India Infrastructure Fund - II ("IIF-II") and Vector Green Energy Private Limited ("VGEPL") on November 12, 2022, the Group had acquired controlling stake in VGEPL and its subsidiaries ("VGEPL Group") resulting in a Goodwill of ₹ 6,029.46 million. The acquisition was completed through the

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purchase of equity shares and other financial instruments from IIF-II excluding 365 equity shares of Vector Green Prayagraj Solar Private Limited ("VGPSPL") (a subsidiary of VGEPL). The said shares were supposed to be acquired based on realisation of late payment surcharge (LPS) receivable by VGEPL Group. During the current year, the Group purchased/agreed to purchase few equity shares of VGPSPL at a consideration of ₹ 355.57 million which has been accounted for as contingent consideration expense in accordance with Ind AS 103.

44. On February 9, 2024, the Group acquired 100% equity interest in Ivy Ecoenergy India Private Limited (Ivy) and Vanilla Clean Power Private Limited (Vanilla) from Leap Green Energy Private Limited for a total consideration of ₹ 2,808.94 million. Pursuant to Ind AS 103 "Business Combinations", the transaction has been accounted for using the acquisition method. A gain on bargain purchase of ₹ 510.96 million was recognized on Ivy, while goodwill of ₹ 27.67 million was recorded on Vanilla. The financial results of these subsidiaries have been included in the Consolidated Financial Statements from February 10, 2024.

45. National Company Law Tribunal (NCLT) vide its order dated June 13, 2023, approved the Scheme of amalgamation between SGIPL and SGIL with effect from April 1, 2019. Consequent to the scheme, SGIPL allotted equity shares to SUPL in exchange of SGIL's shares held by SUPL and cancelled the equity shares of the SGIPL held by SGIL. From the effective date of the Scheme, SUPL became the Holding Company of SGIPL. The appointed date for the amalgamation was April 1, 2019 and the Group followed the pooling of interest method to account for the same which resulted in a capital reserve on merger amounting to ₹ 19,924.80 million.

46. During the current year, the Group has assessed its various liabilities and provision carried for pending project activities, in respect of projects commissioned in earlier years and has written back excess liabilities and provision which are no longer required of ₹ 188.15 million (March 31, 2024: ₹ 160.49 million) in other income.

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

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

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

- a. Details of benami property held: No proceedings have been initiated or are pending against the Group for any holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. Borrowing secured against current assets: The Group has certain borrowings from banks and financial institutions on the basis of security of current assets. However, there is no requirement of filling quarterly returns or statements of current assets by the Group with banks and financial institutions.
- c. Willful defaulter: None of the entities in the Group have been declared willful defaulter by any bank or financial institution or government or any government authority.
- d. Relationship with struck off companies: The Group has no transactions with any struck off companies under Companies Act, 2013 during the current or previous year.
- e. Compliance with number of layers of companies: The Group is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- f. Compliance with approved scheme(s) of arrangements: The Group has incorporated the necessary accounting impact of the Scheme of arrangement as approved by concerned authorities in Consolidated Financial Statements. Refer note 45 for the scheme of arrangement and its accounting impact.
- g. Utilisation of borrowed funds and share premium:
 - (1) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - (2) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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48. Additional regulatory information as required under Schedule III of Companies Act, 2013 (Contd..)

- h. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account by any of entities under the Group.
- i. Details of crypto currency or virtual currency: The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- j. Valuation of property, plant and equipment and intangible assets: The Group has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the current or previous year.

49. Additional information as per schedule III of the Companies Act, 2013, in respect of consolidated subsidiaries are as below:

Name of the entity as at March 31, 2025	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts as at March 31, 2025	As a % of consolidated net assets	Amounts for the year ended March 31, 2025	As a % of consolidated comprehensive income
Parent				
Sembcorp Green Infra Private Limited	54,408.06	58.85%	(1,052.89)	(69.29%)
Indian Subsidiaries				
Green Infra Corporate Solar Private Limited	1,373.37	1.49%	(5.54)	(0.36%)
Green Infra Wind Power Generation Limited	(159.37)	(0.17%)	3.29	0.22%
Green Infra Solar Energy Private Limited	1,277.47	1.38%	150.60	9.91%
Green Infra Solar Farms Private Limited	2,170.15	2.35%	205.01	13.49%
Green Infra Solar Projects Private Limited	534.58	0.58%	37.68	2.48%
Green Infra Wind Farms Limited	301.08	0.33%	52.05	3.43%
Green Infra Wind Power Private Limited	327.84	0.35%	37.64	2.48%
Green Infra Corporate Wind Private Limited	395.98	0.43%	35.55	2.34%
Green Infra Wind Generation Limited	(127.50)	(0.14%)	15.24	1.00%
Green Infra Wind Power Projects Limited	142.77	0.15%	39.49	2.60%
Green Infra Wind Energy Assets Private Limited	514.52	0.56%	61.66	4.06%
Green Infra Wind Farm Assets Private Limited	1,839.09	1.99%	149.41	9.83%
Green Infra Wind Energy Project Private Limited	1,581.15	1.71%	154.13	10.14%
Green Infra BTV Limited	2,464.87	2.67%	289.49	19.05%
Green Infra Wind Energy Theni Limited	361.19	0.39%	54.58	3.59%
Green Infra Wind Power Theni Limited	204.23	0.22%	25.60	1.68%
Green Infra Wind Solutions Private Limited	1,061.04	1.15%	90.90	5.98%
Mulanur Renewable Energy Limited	213.14	0.23%	36.56	2.41%
Green Infra Renewable Energy Private Limited	3,846.07	4.16%	276.25	18.18%
Green Infra Renewable Projects Limited	(6.46)	(0.01%)	(11.67)	(0.77%)
Green Infra Solar Power Projects Limited	790.47	0.85%	16.13	1.06%
Green Infra Solar Generation Limited	298.15	0.32%	4.82	0.32%
Green Infra Wind Energy Generation Limited	622.52	0.67%	8.70	0.57%
Green Infra Clean Solar Energy Limited	479.79	0.52%	24.70	1.63%
Green Infra Clean Energy Limited	926.45	1.00%	28.19	1.86%
Green Infra Clean Assets Limited	1.28	0.00%	(0.23)	(0.02%)
Green Infra Clean Renewable Energy Limited	(8.34)	(0.01%)	(9.87)	(0.65%)
Green Infra Clean Power Projects Limited	0.34	0.00%	(1.35)	(0.09%)
Green Infra Clean Energy Projects Limited	(2.12)	0.00%	(3.81)	(0.25%)
Green Infra Clean Hybrid Assets Limited	(10.72)	(0.01%)	(9.95)	(0.65%)
Green Infra Clean Wind Power Limited	1,536.72	1.66%	(7.65)	(0.50%)
Green Infra Clean Energy Generation Private Limited	(14.06)	(0.02%)	(17.95)	(1.18%)
Green Infra Clean Wind Private Limited	(16.16)	(0.02%)	(19.29)	(1.27%)
Green Infra Clean Solar Farms Private Limited	(15.17)	(0.02%)	(17.56)	(1.16%)
Green Infra Clean Wind Technology Private Limited	(0.47)	0.00%	(3.41)	(0.22%)

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49. (Contd..)

Name of the entity as at March 31, 2025	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts as at March 31, 2025	As a % of consolidated net assets	Amounts for the year ended March 31, 2025	As a % of consolidated comprehensive income
Green Infra Clean Wind Solutions Limited	(0.33)	0.00%	(3.14)	(0.21%)
Green Infra Clean Wind Generation Limited	583.41	0.63%	39.39	2.59%
Vector Green Energy Private Limited	4,542.82	4.91%	(286.76)	(18.87%)
Winsol Solar Fields (Polepally) Private Limited	1,314.80	1.42%	536.41	35.30%
Hindupur Solar Parks Private Limited	541.59	0.59%	222.05	14.61%
Polepally Solar Parks Private Limited	1,357.51	1.47%	251.72	16.57%
Mahabubnagar Solar Parks Private Limited	465.82	0.50%	102.63	6.75%
Vector Green Surya Urja Private Limited	445.85	0.48%	78.85	5.19%
Vector Green Sunshine Private Limited	373.30	0.40%	60.56	3.99%
Malwa Solar Power Generation Private Limited	1,063.06	1.15%	59.66	3.92%
Vector Green Newsolar Private Limited	(48.93)	(0.05%)	(25.10)	(1.65%)
Vector Green New Energies Private Limited	(276.47)	(0.30%)	(246.56)	(16.23%)
Vector Green Prayagraj Solar Private Limited	401.15	0.43%	48.08	3.16%
Sepset Constructions Limited	1,117.84	1.21%	114.98	7.57%
Citra Real Estate Limited	301.56	0.33%	44.18	2.91%
Pasithea Infrastructure Limited	(50.12)	(0.05%)	(44.72)	(2.94%)
Yarrow Infrastructure Private Limited	2,636.64	2.85%	389.02	25.60%
Priapus Infrastructure Limited	116.28	0.13%	20.07	1.32%
Vector Green Sunrise Limited	(71.85)	(0.08%)	(49.66)	(3.27%)
Green Infra Clean Wind Farms Limited	338.03	0.37%	16.26	1.07%
Green Infra Renewable Energy Projects Limited	(10.78)	(0.01%)	(12.44)	(0.82%)
Green Infra Renewable Energy Generation Private Limited	171.41	0.19%	(5.19)	(0.34%)
Green Infra Renewable Assets Private Limited	(0.15)	0.00%	(0.12)	(0.01%)
Green Infra Renewable Power Private Limited	(0.18)	0.00%	(0.16)	(0.01%)
Green Infra Renewable Power Projects Private Limited	(0.11)	0.00%	(0.12)	(0.01%)
Green Infra Renewable Energy Power Generation Private Limited	(0.11)	0.00%	(0.12)	(0.01%)
Ivy Ecoenergy India Private Limited	83.17	0.09%	(283.26)	(18.64%)
Vanilla Clean Power Private Limited	(249.21)	(0.27%)	(143.48)	(9.44%)
Total	92,457.95	100.00%	1,519.53	100.00%
Non-controlling interests in subsidiaries	2,038.28		155.44	
Inter group eliminations and consolidation adjustments	(31,468.97)		1,342.64	
Consolidated figures	63,027.26		3,017.61	

Name of the entity as at March 31, 2024	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts as at March 31, 2024	As a % of consolidated net assets	Amounts for the year ended March 31, 2024	As a % of consolidated comprehensive income
Parent				
Sembcorp Green Infra Private Limited	54,079.50	60.24%	2,272.68	49.92%
Indian Subsidiaries				
Green Infra Corporate Solar Private Limited	1,378.90	1.54%	(96.91)	(2.13%)
Green Infra Wind Power Generation Limited	1,123.34	1.25%	100.05	2.20%
Green Infra Solar Energy Private Limited	1,126.88	1.26%	97.86	2.15%
Green Infra Solar Farms Private Limited	1,965.13	2.19%	188.71	4.14%

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49. (Contd..)

Name of the entity as at March 31, 2024	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts as at March 31, 2024	As a % of consolidated net assets	Amounts for the year ended March 31, 2024	As a % of consolidated comprehensive income
Green Infra Solar Projects Private Limited	496.90	0.55%	35.82	0.79%
Green Infra Wind Farms Limited	249.03	0.28%	(78.60)	(1.73%)
Green Infra Wind Power Private Limited	290.20	0.32%	43.02	0.94%
Green Infra Corporate Wind Private Limited	360.43	0.40%	50.91	1.12%
Green Infra Wind Generation Limited	(142.74)	(0.16%)	(222.35)	(4.88%)
Green Infra Wind Power Projects Limited	103.28	0.12%	(166.89)	(3.67%)
Green Infra Wind Energy Asset Private Limited	452.86	0.50%	29.59	0.65%
Green Infra Wind Farm Assets Private Limited	1,689.68	1.88%	240.58	5.28%
Green Infra Wind Energy Project Private Limited	1,427.02	1.59%	79.92	1.76%
Green Infra BTV Limited	2,175.38	2.42%	283.26	6.22%
Green Infra Wind Energy Theni Limited	306.61	0.34%	50.97	1.12%
Green Infra Wind Power Theni Limited	178.63	0.20%	45.38	1.00%
Green Infra Wind Solutions Private Limited	970.14	1.08%	144.06	3.16%
Mulanur Renewable Energy Limited	578.38	0.64%	33.00	0.72%
Green Infra Renewable Energy Private Limited	3,569.82	3.98%	80.66	1.77%
Green Infra Renewable Projects Limited	5.21	0.01%	(18.53)	(0.41%)
Green Infra Solar Power Projects Limited	555.10	0.62%	(0.25)	(0.01%)
Green Infra Solar Generation Limited	293.33	0.33%	8.97	0.20%
Green Infra Wind Energy Generation Limited	244.43	0.27%	(6.93)	(0.15%)
Green Infra Clean Solar Energy Limited	455.08	0.51%	24.46	0.54%
Green Infra Clean Energy Limited	898.26	1.00%	37.30	0.82%
Green Infra Clean Assets Limited	1.51	0.00%	(0.29)	(0.01%)
Green Infra Clean Renewable Energy Limited	1.53	0.00%	(0.27)	(0.01%)
Green Infra Clean Power Projects Limited	1.69	0.00%	(0.22)	0.00%
Green Infra Clean Energy Projects Limited	1.69	0.00%	(0.23)	(0.01%)
Green Infra Clean Hybrid Assets Limited	(0.78)	0.00%	(2.70)	(0.06%)
Green Infra Clean Wind Power Limited	843.80	0.94%	(102.42)	(2.25%)
Green Infra Clean Energy Generation Private Limited	3.89	0.00%	(0.96)	(0.02%)
Green Infra Clean Wind Private Limited	3.13	0.00%	(1.76)	(0.04%)
Green Infra Clean Solar Farms Private Limited	2.39	0.00%	(2.40)	(0.05%)
Green Infra Clean Wind Technology Private Limited	2.95	0.00%	(1.96)	(0.04%)
Green Infra Clean Wind Solutions Limited	2.81	0.00%	(0.14)	0.00%
Green Infra Clean Wind Generation Limited	544.02	0.61%	(13.04)	(0.29%)
Vector Green Energy Private Limited	4,829.58	5.38%	(230.01)	(5.03%)
Winsol Solar Fields (Polepally) Private Limited	778.39	0.87%	172.72	3.79%
Hindupur Solar Parks Private Limited	319.54	0.36%	446.25	9.80%
Polepally Solar Parks Private Limited	1,105.79	1.23%	129.52	2.84%
Mahabubnagar Solar Parks Private Limited	363.20	0.40%	50.97	1.12%
Vector Green Surya Urja Private Limited	367.00	0.41%	55.45	1.22%
Vector Green Sunshine Private Limited	312.74	0.35%	57.27	1.26%
Malwa Solar Power Generation Private Limited	1,003.39	1.12%	209.25	4.60%
Vector Green Newsolar Private Limited	(23.84)	(0.03%)	(10.88)	(0.24%)
Vector Green New Energies Private Limited	(29.91)	(0.03%)	(6.43)	(0.14%)
Vector Green Prayagraj Solar Private Limited	353.07	0.39%	54.41	1.20%
Sepset Constructions Limited	1,002.86	1.12%	125.88	2.76%
Citra Real Estate Limited	257.38	0.29%	35.22	0.77%
Pasitheia Infrastructure Limited	(5.40)	(0.01%)	(7.12)	(0.16%)

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49. (Contd..)

Name of the entity as at March 31, 2024	Net assets i.e. total assets minus total liabilities		Share in total comprehensive income	
	Amounts as at March 31, 2024	As a % of consolidated net assets	Amounts for the year ended March 31, 2024	As a % of consolidated comprehensive income
Yarrow Infrastructure Private Limited	2,247.62	2.50%	300.57	6.60%
Priapus Infrastructure Limited	96.21	0.11%	15.95	0.35%
Vector Green Sunrise Limited	(22.19)	(0.02%)	(14.10)	(0.31%)
Green Infra Clean Wind Farms Limited	321.77	0.36%	0.89	0.02%
Green Infra Renewable Energy Projects Limited	1.65	0.00%	(0.27)	(0.01%)
Green Infra Renewable Energy Generation Private Limited	(0.06)	0.00%	(0.07)	0.00%
Green Infra Renewable Assets Private Limited	(0.03)	0.00%	(0.04)	0.00%
Green Infra Renewable Power Private Limited	(0.03)	0.00%	(0.04)	0.00%
Green Infra Renewable Power Projects Private Limited	0.01	0.00%	-	0.00%
Green Infra Renewable Energy Generation Private Limited	0.01	0.00%	-	0.00%
Ivy Ecoenergy India Private Limited	366.41	0.41%	59.77	1.31%
Vanilla Clean Power Private Limited	(105.73)	(0.12%)	(22.50)	(0.49%)
Green Infra Clean Wind Ventures Limited	-	0.00%	-	0.00%
Total	89,778.84	100.00%	4,553.01	100.00%
Non-controlling interests in subsidiaries	1,495.22		(85.69)	
Inter group eliminations and consolidation adjustments	(33,034.71)		(395.61)	
Consolidated figures	58,239.35		4,071.71	

50. Significant accounting judgements, estimates and assumptions

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

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

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

a. Impairment of non-financial assets

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the

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

b. Fair value measurement of financial instruments and derivatives

When the fair values of financial instruments recorded in the Consolidated 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 judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments and derivatives.

c. Income taxes and deferred taxes

The Group is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of

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whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, Management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, Management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.

In an earlier year, the Government had introduced new tax regime wherein entity had been provided an option to pay income tax at a concessional rate of 22% along with applicable surcharge and cess without availing specified deductions, incentives and tax holidays. The Group had opted for the best suitable tax regime on the basis of lower tax outflows along with the recognition and utilization of MAT credit within a horizon of 15 years. Consequently, the Group had recognised MAT credit as deferred tax assets upto the reasonable certainty of utilization of the MAT credit in future.

d. Estimation of defined benefits and compensated absence

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

e. Impairment of trade receivables

The Group has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, need for incremental provisions have been evaluated on a case to case basis where forward-looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/dispute.

f. Measurement of provision for asset retirement obligation

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

g. Useful lives of property, plant and equipment and intangible assets

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

h. Provisions and contingent liabilities

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

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

i. Leases

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

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

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for the year ended March 31, 2025

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

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

All other assets are classified as non-current.

Liabilities

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

- i. it is expected to be settled in the Group's normal operating cycle.
- ii. it is held primarily for the purpose of being traded.
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

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

b) Income taxes

Income tax comprises current tax and deferred tax. It is recognised in the Consolidated Statement Profit and Loss except to the extent that it relates to a business combination or an item directly in equity or other comprehensive income.

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income tax. The tax rates and tax laws used to compute the amount are those that have been enacted or substantially enacted as at the reporting date.

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of allowances and disallowances which is exercised while determining the provision for income tax.

Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax (MAT) on the book profits is charged to the Consolidated Statement of Profit and Loss in case of certain entities whereas applicable as current tax.

Deferred tax

Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the entities under the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised to the extent that there is reasonable evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled based on laws that enacted or substantially enacted by the reporting date.

In case of certain entities, where any entity under the Group is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the said company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

In case of certain entities, Deferred tax assets include Minimum Alternative Tax (MAT) paid, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Consolidated Balance Sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are 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 asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss i.e. either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

c) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all conditions applicable. Government grants relating to revenue are deferred and recognised in the Consolidated Statement of

Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Consolidated Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

d) Intangible assets

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

Category	Life considered
Computer software	3 years
Customer contracts	Remaining period of power purchase agreements

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

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

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

e) Goodwill

Goodwill on acquisitions of business is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

f) Assets held for sale Assets

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

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

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.

g) Inventories

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

h) Foreign currency

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

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

Under Indian GAAP, paragraph 46/46A of AS 11, The Effects of Changes in Foreign Exchange Rates, provide accounting treatment with respect to exchange differences arising on restatement of long-term foreign currency monetary items. Ind AS 101 provides an optional exemption that allows continuing the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the Consolidated Financial Statements as on transition date. Therefore, exchange differences (favourable as well as unfavorable) arising in respect of translation/settlement of long-term foreign currency borrowings attributable to the acquisition of a depreciable asset is added or deducted from the cost of the asset, which would be depreciated over the balance life of the asset.

i) Financial instruments

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

i. Initial recognition and measurement

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments or equity designated instruments that are not held for trading, this will depend on whether the Group has made an irrevocable option at the time of initial recognition to account for the investment through FVOCI.

ii. Financial assets - Classification and subsequent measurement:

a) Financial assets at amortised cost

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

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for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

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 Consolidated Statement of Profit and Loss.

iii. Financial liabilities - Classification and subsequent measurement:

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

a) Financial liabilities at FVTPL

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

b) Trade and other payables

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

c) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a

financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. De-recognition of financial instruments

a) Financial asset

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

If the Group enters into transaction whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) Financial liability

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

The Group also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Consolidated Statement of Profit and Loss.

v. Offsetting

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

j) Fair value of financial instruments

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

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

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

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

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

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

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

k) Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequently to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Consolidated Statement of Profit and Loss.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in

cash flows of the hedged item and hedging instrument are expected to offset each other.

Financial assets or financial liabilities, at fair value through profit or loss

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

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

l) Impairment

i. Financial assets (other than at fair value)

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

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

ii. Non-financial assets

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

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

m) Employee benefits

Short-term employee benefits

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

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Group recognises that excess as an asset/prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no legal or constructive obligation to pay any further amounts. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Consolidated Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid

exceeds the contribution due for services received before the Consolidated Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

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

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

Compensated absences

The Group has a policy of providing accumulated leave benefits to its employees. The liability in respect of compensated absences is recognised based on the present value of the obligation for services rendered by employees up to the reporting date. This liability is determined by using the projected unit credit method, with actuarial valuation carried out at the end of each reporting period.

The obligation of compensated absences is presented as current as the Group doesn't have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Bonus plans

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

Share based payment transactions

The Group has not issued any shares / stock options on its shares. The ultimate holding company has issued certain options on its own equity shares to certain employees of the Group in the nature of Restricted Share Plan (RSP) and Performance Share Plan (PSP). These options are in the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees millions unless otherwise stated)

nature of cash settled award as well as equity settled award. Under the cash settled scheme, the Group pays cash to the employees based on fair value method while in the equity settled scheme, the Group measures and discloses such costs using fair value method. The compensation cost is amortised over the vesting period of the stock option on straight-line basis.

n) Jointly controlled assets

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

o) Provisions

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

The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the Consolidated Statement of Profit and Loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

p) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which

will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

q) Earnings per share

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

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

r) Statement of Cash Flows

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

s) Cash and cash equivalents

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

As per our report of even date attached

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

Sougata Mukherjee
Partner
Membership No: 057084

Place: Gurugram
Date: June 24, 2025

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

Vipul Tuli
Chairman
DIN: 07350892

Malay Rastogi
Chief Financial Officer

Place: Gurugram
Date: June 11, 2025

Appakudal Nithyanand
Managing Director
DIN: 00149845

Manu Garg
Company Secretary
MembershipNo.: A22058

NOTICE

NOTICE is hereby given that 20th Annual General Meeting (“AGM”) of Sembcorp Green Infra Private Limited (“Company”) will be held at Shorter Notice on Tuesday, 30 September 2025 at 5:45 PM IST at Building 7A, Level 5, DLF Cybercity, Gurugram – 122002, Haryana, to transact following business:

ORDINARY BUSINESS

- To consider and adopt:
 - the audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2025, together with the Reports of the board of directors and Statutory Auditors thereon; and
 - the audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 together with the Report of the Statutory Auditors thereon.

SPECIAL BUSINESS

- To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Choon Yen Chua (DIN: 10866974), who was appointed as an Additional Director by the board of directors of the Company (“the Board”) with effect from 06 January 2025 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and who has been recommended by the board of directors of the Company for appointment as Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above resolutions and further any acts, deeds or things done in this regard by and/or authority of the Board, be and are hereby ratified.”

- To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Lim Ting Ting Lynette (DIN: 11242605), who was appointed as an Additional Director by the board of directors of the Company (“the Board”) with effect from 26 August 2025 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and who has been recommended by the board of directors of the Company for appointment as Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above resolutions and further any acts, deeds or things done in this regard by and/or authority of the Board, be and are hereby ratified.”

- To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Koh Kok Sim (DIN: 11258444), who was appointed as an Additional Director by the board of directors of the Company (“the Board”) with effect from 03 September 2025 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and who has been recommended by the board of directors of the Company for appointment as Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above resolutions and further any acts, deeds or things done in this regard by and/or authority of the Board, be and are hereby ratified.”

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013, and Companies (Audit and Auditors) Rules, 2014, a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) exclusive of GST and out of pocket expenses reimbursed on actual basis for the Financial Year ending 31 March 2025, to be paid to M/s Chandra Wadhwa & Co, Cost Accountants as approved by the board of directors of the Company, be and is hereby ratified and confirmed.”

By order of the Board
Sembcorp Green Infra Private Limited

Manu Garg

Company Secretary

Membership No.: A22058

Address: C-1404, Express Greens Sector-1, Vaishali,
Ghaziabad – 201010, Uttar Pradesh

Date: 24 September 2025

Place: Gurugram

Notes :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY MAY BE SENT IN THE FORM ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF COMPANY AT LEAST 24 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. In terms of Section 105 of the Companies Act, 2013 ("Act") read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
3. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting pursuant to Section 113 of the Act are requested to send to the Company a certified copy of the relevant Board Resolution authorising their representative(s) to attend and vote on their behalf at the Annual General Meeting.
4. Members / proxies should bring the attendance slips duly filled in and Photo ID Proof for attending the meeting.
5. Members are requested to notify immediately change in their address, if any, to the Depository Participants (DPs) in respect of their electronic shares, and to the Company at its registered office in respect of their physical shares, quoting the folio numbers.
6. Since the Meeting is being called at Shorter Notice, the format of shorter notice consent is enclosed herewith.
7. In compliance of the provision of the Act Company has sent Annual Reports in Electronic Mode to the Members who have registered their E-mail IDs either with the Registrar and Transfer Agents or with their respective Depositories. However, an option is available to the Members to continue to receive the physical copies of the documents/ Annual Reports by making a specific request quoting their Folio No./ Client ID & DP ID to the Company.
8. An Explanatory Statement pursuant to the provisions of Section 102 of the Act, in respect of Item No. 2, 3, 4 and 5 of Special Business, to be transacted at the AGM is annexed hereto.
9. The relevant details pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors retiring by rotation / seeking appointment / re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking re-appointment.
10. Documents referred to in the accompanying Notice of the 20th AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee on all working days except Saturday, during normal business hours (9:00 A.M. to 5:00 P.M. (IST)) up to the date of AGM.
11. During the AGM, the statutory registers maintained under Section 170 and Section 189 of the Act and other documents referred in the Notice convening this AGM shall be available for inspection.
12. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialisation, which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
13. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company. Blank forms will be provided on request.
14. Members holding shares in dematerialised form to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.
15. The Record date for the purpose of identifying the Register of Members has been fixed as 29 September 2025. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record date only shall be entitled to receive the notice of the AGM and avail themselves of the facility of voting during the AGM. Any person who acquires shares of the Company and becomes a Member after the dispatch of the Notice but holds shares as of the Record date is required to inform the Company in order to receive the notice.
16. Any query relating to financial statements must be sent to the Company's Registered Office or on cs.india@sembcorp.com before the commencement of AGM.
17. Route map of the venue of AGM is attached herewith.

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 2

Ms. Choon Yen Chua (DIN: 10866974) was appointed as an Additional Director of the Company by the board of directors on 06 January 2025.

In terms of Section 161 of the Companies Act, 2013, She holds office as an Additional Director up to the date of this Annual General Meeting.

Ms. Choon Yen Chua is a treasury professional with over 20 years of experience in both listed and privately owned companies across various industries including multinational corporations and sovereign wealth fund. She has experience in financing across different debt instruments and geographies. Over the span of her career, she has held leadership positions for her function assuming responsibilities in strategic planning, project management, team leadership, and stakeholder management.

She is committed to fostering a collaborative work environment. She has led team to actively manage the capital and treasury requirements by fostering relationships with banks globally to deliver strong support towards the organisation vision and strategy.

She holds a bachelor's degree in business (Specialising in Banking) with honours from Nanyang Technological University of Singapore.

Since the date of her appointment as Additional Director i.e. 06 January 2025, Ms. Choon Yen Chua has attended 7 (Seven) Board Meetings.

The details of directorships, membership / chairmanship of committee(s) of other Boards are as follows:

Name of the companies	Directorship / Membership	Chairmanship / Membership of Committee(s)
Nil	Nil	Nil

Her appointment as director is recommended for approval of the members of the Company.

Except Ms. Choon Yen Chua, none of the directors, other Key Managerial Personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

The Board recommends the Ordinary Resolution for the approval of members.

ITEM NO. 3

Ms. Lim Ting Ting Lynette (DIN: 11242605) was appointed as an Additional Director of the Company by the board of directors on 26 August 2025.

In terms of Section 161 of the Companies Act, 2013, She holds office as an Additional Director up to the date of this Annual General Meeting.

Ms. Lynette provides strategic leadership and oversight of Sembcorp Group's global legal, compliance and corporate secretarial affairs.

With over 26 years of international legal and commercial experience, Ms. Lynette has extensive experience in strategic business leadership, managing large-scale transactions and driving compliance. Before joining Sembcorp, she was the Asia Pacific general counsel of Cargill and a member of its Global Ethics and Compliance Committee. Prior to that, she spent 15 years at Hilton Worldwide in senior leadership positions across the US, Middle East, Africa and Asia Pacific. She began her career as a corporate, and mergers and acquisitions lawyer at TSMP Law Corporation before moving in-house to IMC Industrial Group.

Ms. Lynette holds a Bachelor of Laws (Honours) from the National University of Singapore and is qualified to practise in Singapore, England and Wales. An accredited director of the Singapore Institute of Directors and holder of the Advisory Board Centre's Certified Chair™ credential, she also serves on the nominating sub-committee of the Singapore Association for the Visually Handicapped, and as company secretary of APSN, a social service agency supporting individuals with mild intellectual disability.

Since the date of her appointment as Additional Director i.e. 26 August 2025, Ms. Lim Ting Ting Lynette has attended 1 (One) Board meeting.

The details of directorships, membership / chairmanship of committee(s) of other Boards are as follows:

Name of the companies	Directorship / Membership	Chairmanship / Membership of Committee(s)
Nil	Nil	Nil

Her appointment as Director is recommended for approval of the members of the Company.

Except Ms. Lim Ting Ting Lynette, none of the directors, other key managerial personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

The Board recommends the Ordinary Resolution for the approval of members.

ITEM NO. 4

Mr. Koh Kok Sim (DIN: 11258444) was appointed as an Additional Director of the Company by the board of directors on 03 September 2025.

In terms of Section 161 of the Companies Act, 2013, He holds office as an Additional Director up to the date of this Annual General Meeting.

Mr. Koh Kok Sim is the Acting Chief Operating Officer of Sembcorp Industries. He is responsible for the Group Asset Performance Team and the Group Health, Safety, Security and Environment functions. He has led Group Digital as Chief Digital Officer since 2021. His focus is on building and scaling key digital capabilities across Sembcorp's businesses and leveraging technology to drive safety transformation and operational excellence across the Group. He is also platform founder of GoNetZero™, the company's carbon management business.

With over 25 years of experience in digitalising businesses, Mr. Koh has held senior roles across consulting, energy, financial, hospitality, logistics and retail sectors in companies such as Temasek Holdings, McKinsey & Company and PepsiCo. Before joining Sembcorp, he led the Future Ready and Future of Work platforms at DBS Bank, a leading financial services group in Asia. He was responsible for 5G, blockchain and Internet of Things applications in cross-industry ecosystems and digital fulfilment via conversational artificial intelligence at the bank. Mr. Koh also founded a tech start-up and guided it to profitability. He holds a Bachelor of Science in economics and management from London School of Economics.

Since the date of his appointment as Additional Director i.e. 3 September 2025, Mr. Koh Kok Sim attended 1 (One) Board Meeting.

The details of directorships, membership / chairmanship of committee(s) of other Boards are as follows:

Name of the companies	Directorship / Membership	Chairmanship / Membership of Committee(s)
Nil	Nil	Nil

His appointment as director is recommended for approval of the members of the Company.

Except Mr. Koh Kok Sim, none of the directors, other than key managerial personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

The Board recommends the Ordinary Resolution for the approval of members.

ITEM NO. 5

The Board had approved the appointment of the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31 March 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31 March 2025.

None of the directors, other than key managerial personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

By order of the Board
Sembcorp Green Infra Private Limited

Manu Garg

Company Secretary
Membership No.: A22058

Date: 24 September 2025
Place: Gurugram

Address: C-1404, Express Greens Sector-1, Vaishali,
Ghaziabad – 201010, Uttar Pradesh Place: Gurugram

Annexure-A

Details of the Director/Manager seeking appointment/re-appointment at the forthcoming Annual General Meeting

(In pursuance of Secretarial Standard - 2 on General Meetings)

Name of Director	Ms. Choon Yen Chua
DIN	10866974
Designation/Category of Directorship	Director (Professional)
Date of Birth (Age)	30-04-1977 (48 years)
Date of first appointment on the Board	06 January 2025
Terms and Conditions of appointment / re appointment	As per the resolution
Qualifications	She holds a bachelor's degree in business (specialising in Banking) with honours from Nanyang Technological University of Singapore.
Experience	Ms. Choon Yen Chua is a treasury professional with over 20 years of experience in both listed and privately owned companies across various industries including multinational corporations and sovereign wealth fund.
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Directorships held in other companies	Nil
Committee position held in other companies	NIL
Details of remuneration last drawn	NIL
Details of remuneration sought to be paid	NIL
No. of meetings of the Board attended during the year	3
Shareholding in the Company No. of shares held:	NIL
(a) Own	
(b) For other persons on a beneficial basis	

Annexure-B

Details of the Director/Manager seeking appointment/re-appointment at the forthcoming Annual General Meeting

(In pursuance of Secretarial Standard - 2 on General Meetings)

Name of Director	Ms. Lim Ting Ting Lynette
DIN	11242605
Designation/Category of Directorship	Director (Professional)
Date of Birth (Age)	09-09-1975 (49 years)
Date of first appointment on the Board	26 August 2025
Terms and Conditions of appointment / re appointment	As per the resolution
Qualifications	Ms. Lynette holds a Bachelor of Laws (Honours) from the National University of Singapore and is qualified to practise in Singapore, England and Wales.
Experience	With over 26 years of international legal and commercial experience, Lynette has extensive experience in strategic business leadership, managing large-scale transactions and driving compliance.
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Directorships held in other companies	Nil
Committee position held in other companies	NIL
Details of remuneration last drawn	NIL
Details of remuneration sought to be paid	NIL
No. of meetings of the Board attended during the year	NIL
Shareholding in the Company No. of shares held:	NIL
(a) Own	
(b) For other persons on a beneficial basis	

Annexure-C

Details of the Director/Manager seeking appointment/re-appointment at the forthcoming Annual General Meeting

(In pursuance of Secretarial Standard - 2 on General Meetings)

Name of Director	Mr. Koh Kok Sim
DIN	11258444
Designation/ Category of Directorship	Director (Professional)
Date of Birth (Age)	07-05-1971 (54 years)
Date of first appointment on the Board	03 September 2025
Terms and Conditions of appointment / re appointment	As per the resolution
Qualifications	Mr. Koh holds a Bachelor of Science in economics and management from London School of Economics.
Experience	With over 25 years of experience in digitalising businesses, Koh has held senior roles across consulting, energy, financial, hospitality, logistics and retail sectors in companies such as Temasek Holdings, McKinsey & Company and PepsiCo.
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Directorships held in other companies	Nil
Committee position held in other companies	NIL
Details of remuneration last drawn	NIL
Details of remuneration sought to be paid	NIL
No. of meetings of the Board attended during the year	NIL
Shareholding in the Company No. of shares held:	NIL
(a) Own	
(b) For other persons on a beneficial basis	

THE COMPANIES ACT, 2013

Consent by Shareholder for Shorter Notice

Date....., 2025

To,
The Board of Directors,
Sembcorp Green Infra Private Limited
Building 7A, Level 5, DLF Cybercity,
Gurugram – 122002, Haryana

Dear Sirs,

I/We, _____, the registered holder(s) of _____ Equity Shares of ₹10/- each in the Company, hereby acknowledge receipt of the notice dated _____ along with the relevant documents pertaining to the Annual General Meeting ("AGM") of the Members of the Company, scheduled to be held on **Tuesday, 30 September 2025 at 5:45 p.m.** at the registered office of the Company at **Building No. 7A, Level 5, DLF Cybercity, Gurugram – 122002, Haryana.**

Pursuant to the provisions of Section 101(1) and other applicable provisions of the Companies Act, 2013, I/We hereby give our consent to convene the said AGM at shorter notice.

Further, in accordance with Section 136 of the Companies Act, 2013, I/We hereby give consent and confirm the receipt of the financial statements of the Company, including the Board's Report, Auditor's Report, and other relevant documents at shorter period.

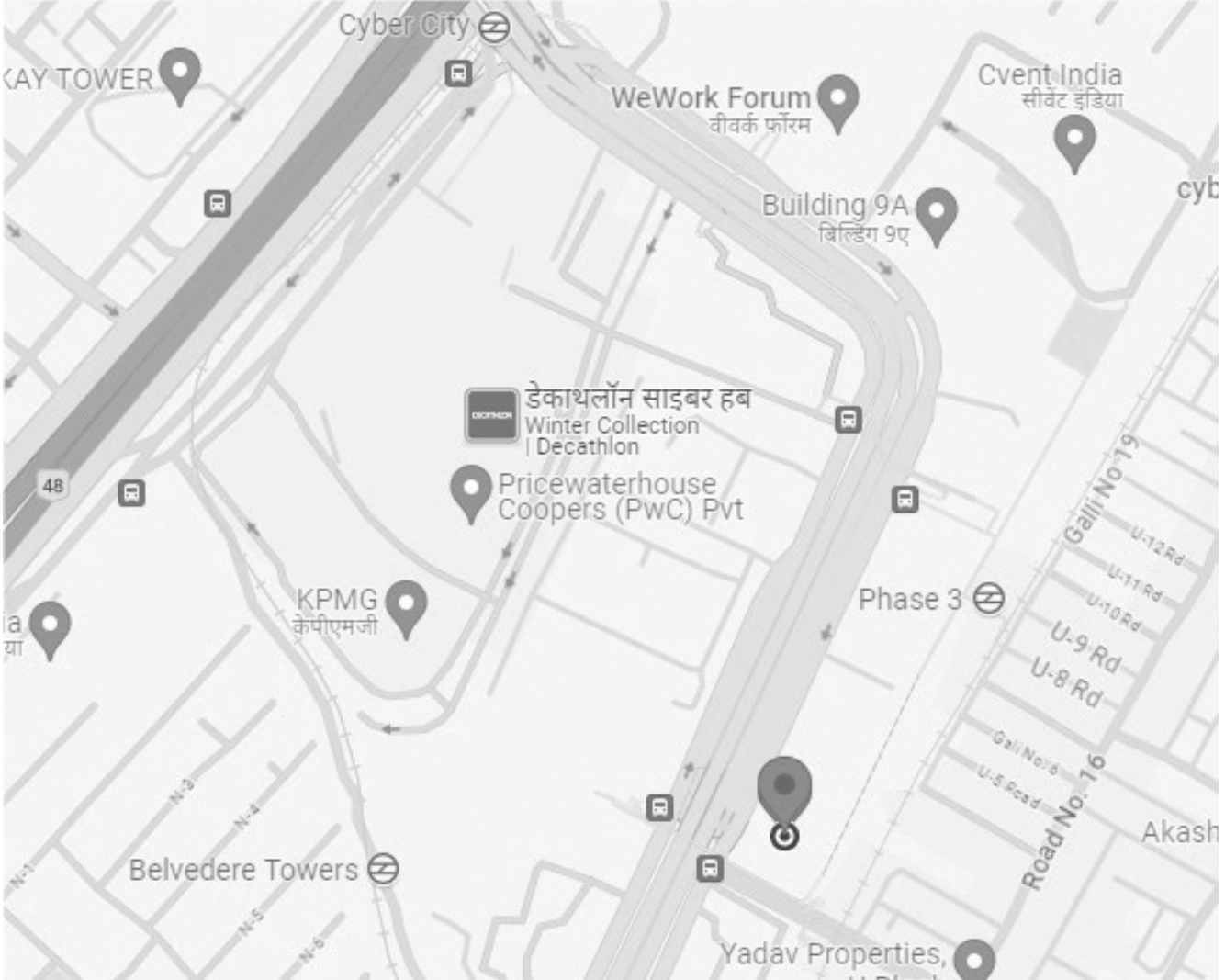
Kindly take this consent on record.

Thanking you,
Yours sincerely,

.....
Authorised Signatory
Address:
.....

ROUTE MAP FOR AGM VENUE:

Venue for the Meeting: Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana.



SEMBCORP GREEN INFRA PRIVATE LIMITED

Reg Off: Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana

Ph: 0124-698 6700; **Fax:** 0124-698 6710 ; **email** cs.india@sembcorp.com

Website : www.sembcorpindia.com

PROXY FORM (FORM NO. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U23200HR2005PTC078211
Name of the Company	Sembcorp Green Infra Private Limited
Registered Office	Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana

Name of the Member(s)	
Registered Address	
E-mail id	
Folio No/ Client Id	
DP Id	

I/We, being the member (s) of shares of the above named company, hereby appoint:

Name	
Address	
E-mail ID	
Signature	

Or failing him;

Name	
Address	
E-mail ID	
Signature	

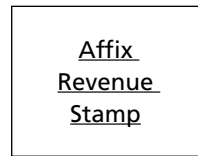
Or failing him;

Name	
Address	
E-mail ID	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, 30 September 2025 at 5:45 p.m. IST at Building 7A, Level 5, DLF Cybercity, Gurugram – 122002, Haryana and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution(s) No.	Resolution(s)	For	Against
ORDINARY BUSINESS			
1.	To consider and adopt: (a) the Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Reports of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 together with the Report of Auditors thereon		
SPECIAL BUSINESS			
2.	Appointment of a director of Ms. Choon Yen Chua (DIN: 10866974) as a Director of the Company.		
3.	Appointment of a director of Ms. Lim Ting Ting Lynette (DIN: 11242605) as a Director of the Company.		
4.	Appointment of a director of Mr. Koh Kok Sim (DIN: 11258444) as a Director of the Company.		
5.	Ratification of Cost Audit fees to be paid to the Cost Auditor of the Company for Financial Year ended as on 31 March 2025.		

Signed this..... day of 2025



Signature of Shareholder

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 24 Hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Those Members who have multiple folios with different joint holders may use copies of the Proxy Form.

SEMBCORP GREEN INFRA PRIVATE LIMITED

Reg Off: Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana

Ph: 0124-698 6700; **Fax:** 0124-698 6710 ; **email** cs.india@sembcorp.com

Website : www.sembcorpindia.com

Attendance Slip for the 20th Annual General Meeting

(to be handed over at the Registration Counter)

I/We hereby record my /our presence at the 20th Annual General Meeting of the Company on Tuesday, 30 September 2025 at 5:45 p.m. IST at the Registered office of the Company at Building 7A, Level 5, DLF Cybercity, Gurugram – 122002, Haryana.

NAME (S) AND ADDRESS OF THE MEMBER(S).....

Folio No./DP ID No. and Client ID No *.....

Number of Shares

Please ✓ (tick) in the Box

Member

Proxy

 First / Sole Holder/ Proxy

 Second Holder/Proxy

NOTES:

- I. Member / Proxy attending the Annual General Meeting (AGM) must bring his / her Attendance Slip which should be signed and deposited before entry at the Meeting Hall.
- II. Duplicate Attendance Slip will not be issued at the venue.

*Applicable only in case of investors holding shares in Electronic Form.



Registered Office

Building 7A, Level 5, DLF Cyber City,
Gurugram – 122002, Haryana, India

www.sembcorpindia.com