Restricted Group

Unaudited Special Purpose Combined and Carve Out Balance Sheet as at 31 December 2025

(All amounts in Rs. Million, unless otherwise stated)

Particulars	Notes	As at 31 December 2025	As at 31 March 2025
Assets			
Non current assets			
Property, plant and equipment	4	13,989.08	15,407.32
Right-of-use assets	4	242.41	233.69
Capital work-in-progress	5	55.67	77.30
Intangible assets	6	0.77	1.20
Financial assets			
Investments	7	783.31	783.31
Loans	16	2,885.61	2,673.60
Other financial assets	8	2,524.19	2,017.03
Deferred tax assets (net)	8A	1,916.15	1,872.41
Non-current tax assets (net)	9	29.62	10.75
Other non-current assets	10	109.45	190.16
Total non-current assets		**22,536.26**	**23,266.77**
Current assets			
Inventories	11	1,143.14	1,137.39
Financial assets			
Investments	12	9.20	8.32
Trade receivables	13	727.00	855.27
Cash and cash equivalents	14	1,066.01	688.24
Loans	16	-	8.00
Other financial assets	17	153.13	233.34
Current tax assets (net)		-	47.06
Other current assets	18	1,014.27	261.34
Total current assets		**4,112.74**	**3,238.96**
Total assets		**26,649.00**	**26,505.73**
Equity and liabilities			
Equity			
Net parent investment	19	(2,757.47)	(1,971.21)
		(2,757.47)	**(1,971.21)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	23,455.78	23,120.87
Lease liabilities	21	240.27	215.39
Provisions	22	36.78	26.18
Deferred tax liabilities (net)	8B	200.73	200.73
Other non-current liabilities	23	183.82	213.04
Total non-current liabilities		**24,117.38**	**23,776.21**
Current liabilities			
Financial liabilities			
Borrowings	24	3,493.41	3,256.17
Lease liabilities	21	1.09	1.08
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and		-	9.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	25	356.04	15.33
Other financial liabilities	26	1,362.24	1,352.00
Other current liabilities	27	56.30	52.46
Provisions	28	20.03	14.35
Total current liabilities		**5,289.10**	**4,700.73**
Total equity and liabilities		**26,649.00**	**26,505.73**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the special purpose combined and carve out financial statements

For and on behalf of the Restricted Group

Jasbir Singh
Managing Director
DIN No- 01668231

Sukhbir Singh
Director
DIN No - 01785240

Place: New Delhi
Date: 27 March 2026

Restricted Group

Unaudited Special Purpose Combined and carve out Statement of Profit and Loss for the period ended 31 December 2025

(All amounts in Rs. Million, unless otherwise stated)

Particulars	Notes	For the period ended 31 December 2025	For the year ended 31 March 2025
Revenue			
Revenue from operations	29	5,381.30	6,122.33
Other income	30	303.69	286.44
Total income		**5,684.99**	**6,408.77**
Expenses			
Cost of materials consumed	31	1,606.32	1,857.39
Employee benefits expense	32	264.32	305.34
Finance costs	33	2,128.21	2,321.09
Depreciation and amortisation expense	34	1,650.90	2,021.57
Other expenses	35	593.27	488.79
Total expense		**6,243.03**	**6,994.18**
Loss before tax and exceptional items		**(558.04)**	**(585.41)**
Exceptional items	36	(113.13)	573.00
loss before tax		**(444.91)**	**(1,158.41)**
Tax expense			
Earlier years taxes		-	20.39
Deferred tax expense/(credit)	8B	90.81	(468.86)
Total tax expense		**90.81**	**(448.47)**
Loss for the period/ year		**(535.72)**	**(709.94)**
Other comprehensive income			
Items that will not be reclassified to profit and loss and their related income tax effects			
Remeasurements of defined benefit plans		6.34	12.68
Income tax relating to items that will not be reclassified to profit or loss		(2.22)	(3.42)
Items that are or will be reclassified to profit or loss and their related income tax effects			
Effective portion of gains and losses on hedging instrument in a cash flow hedge		1,312.21	684.31
Effective portion of gains and losses on hedging instrument in a cash flow hedge reclassified to profit and loss		(978.85)	(473.02)
Cost of hedging - changes in fair value		(994.12)	(687.00)
Cost of hedging - reclassified to profit or loss		269.32	257.36
Income tax relating to items that will reclassified to profit or loss		136.77	54.63
Other comprehensive income for the period /year, net of tax		**(250.55)**	**(154.46)**
Total comprehensive (loss)		**(786.26)**	**(864.40)**

Summary of material accounting policies 2

The accompanying notes are an integral part of the special purpose combined and carve out financial statements

For and on behalf of the Restricted Group

Jasbir Singh
Managing Director
DIN No- 01668231

Sukhbir Singh
Director
DIN No - 01785240

Place: New Delhi
Date: 27 March 2026

Restricted Group

Unaudited Special Purpose Combined and Carve Out Statement of Cash Flows for the period ended 31 December 2025

(All amounts in Rs. Million, unless otherwise stated)

	Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	loss before tax	(444.91)	(1,158.41)
	Adjustments for:		
	Depreciation and amortisation expense	1,650.90	2,021.57
	Finance costs	2,128.21	2,321.09
	Interest income on bank deposits	(7.82)	(34.12)
	Bad debts	-	5.18
	Advance written off	-	17.74
	Exceptional items	(113.13)	573.00
	Income on mutual fund	(0.88)	(0.23)
	Amortisation of deferred grant	(30.10)	(43.83)
	Interest income loans to Unristricted group	(212.01)	(177.44)
	Gain on modification/cancellation of lease liabilities	-	(3.31)
	Loss on exchange fluctuation (net)	152.33	76.83
	Loss on change in fair value of derivatives (net)	65.74	2.15
	Loss on sale of property, plant and equipment (net)	-	31.82
	Operating profit before working capital changes	**3,188.32**	**3,632.03**
	Movement in working capital		
	(Increase)/ decrease in trade receivables	299.25	45.28
	(Increase)/ Decrease in inventories	(63.58)	637.11
	Increase in other current and non-current financial assets	7.53	(77.40)
	(Increase)/ decrease in other current and non-current assets	(752.93)	12.02
	Increase/ (decrease) in trade payables	331.38	(457.88)
	(Decrease)/ increase in other current and non-current financial liabilities	(60.40)	377.41
	Increase in provisions	22.61	11.34
	(Decrease)/ increase in other current and non-current liabilities	4.72	38.09
	Cash flows generated from operating activities post working capital changes	**2,976.90**	**4,218.01**
	Income tax paid (net)	28.18	(32.32)
	Net cash generated from operating activities (A)	3,005.07	4,185.68
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payment made for property, plant and equipment#	(511.70)	(1,615.54)
	Sale of property, plant and equipment	-	71.50
	Interest income on bank deposits	7.82	34.12
	Investment to unrestricted group entities	-	(647.68)
	Loans to unrestricted group entities	8.00	(6,949.34)
	Fixed deposits matured during the period /year	(79.50)	747.93
	Net cash used in investing activities (B)	**(575.38)**	**(8,359.02)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of non current borrowings	(750.59)	(16,562.53)
	Proceeds from non current borrowings (net)	0.00	25,538.03
	(Repayment)/ proceeds of current borrowings (net)	-	790.80
	Finance costs paid	(1,294.61)	(5,147.54)
	Principal Payment of lease liabilities	(6.71)	(16.71)
	Net cash (used in) / from financing activities (C)	**(2,051.92)**	**4,602.06**
	Increase/(decrease) in cash and cash equivalents (A+B+C)	377.77	428.72
	Cash and cash equivalents at the beginning of the year	688.24	259.53
	Cash and cash equivalents at the end of the period/ year (refer note 14)	1,066.01	688.24
	Cash and cash equivalents		
	Cash on hand	0.94	1.50
	Balances with bank - current accounts	1,065.07	686.74
		1,066.01	**688.24**

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

Summary of material accounting policies

The accompanying notes are an integral part of the special purpose combined and carve out financial statements

For and on behalf of the Restricted Group

Jasbir Singh
Managing Director
DIN No- 01668231

Sukhbir Singh
Director
DIN No - 01785240

Place: New Delhi
Date: 27 March 2026

Restricted Group
Notes to unaudited Special Purpose Combined and Carve out Financial Statements for the period ended 31 December 2025

1 Corporate information

SAEL Limited ('the Company' or 'the Intermediary Holding Company') together with its subsidiaries have been referred to as 'the Restricted Group'. The Company is a public limited restricted group domiciled in India with its registered office situated at Faridkot Road, Guruharsahai, Distt. Ferozepur, Punjab. The Company is primarily involved in renewable power generation and other ancillary activities.

Below subsidiary companies and certain units of SAEL Limited, engaged in the renewable power generation business and financial information of Head office of SAEL Limited, pertaining to renewable power business, collectively called as "Restricted Group" have issued USD Senior Secured Notes which are listed on the Global Securities Market - India International Exchange (the "India INX").

Name of the restricted group	Capacity (In MW) 31 December 2025	Capacity (In MW) 31 March 2025	Proportion of ownership interests held by SAEL Limited as at 31 December 2025	Proportion of ownership interests held by SAEL Limited as at 31 March 2025
SAEL Limited#	219.50	219.50	NA	NA
Universal Biomass Energy Private Limited	15.00	15.00	100.00%	100.00%
SAEL Kaithal Renewable Energy Private Limited	14.50	14.50	100.00%	100.00%
Sunfree Paschim Renewable Energy Private Limited	20.00	20.00	100.00%	100.00%
Jasrasar Green Power Energy Private Limited	14.90	14.90	100.00%	100.00%
SAEL Solar Solution Private Limited	50.00	50.00	100.00%	100.00%

Following renewable energy units of SAEL Limited form part of Restricted Group as at 31 December 2025:

- Solar units commisioned (Unit 7, 8, 9, 14 and 16) having a total capacity of 173 MW
- Biomass units commisioned (Unit 10,11 and 15) having a total capacity of 46 MW

Following renewable energy units of SAEL Limited form part of Restricted Group as at 31 March 2025:

- Solar units commisioned (Unit 7, 8, 9, 14 and 16) having a total capacity of 173 MW
- Biomass units commisioned (Unit 10 and 11) having a total capacity of 36 MW
- Biomass units commisioned (Unit 15) having a total capacity of 10 MW (commissioned on 21 June 2024)

 # Including account balance of SAEL Limited head office ("HO") related to restricted group

2 Material accounting policies

2.01 Basis of preparation

The Special Purpose Combined and Carve Out financial statements of the Restricted Group comprise of the Special Purpose Combined and Carve Out Balance Sheet as at 31 December 2025, the Special Purpose Combined and Carve Out Statement of Profit and Loss (including Other Comprehensive Income) and Special Purpose Combined and Carve Out Statement of Cash Flow, for the period ended 31 December 2025, and notes to the Special Purpose Combined and Carve Out Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the 'Special Purpose Combined and Carve Out Financial Statements"). The Special Purpose Combined and Carve Out Financial Statements have been prepared by management in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 as amended from time to time (except Ind AS 33 . Earning per share), read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and, the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (the "Guidance Note"), solely for submission to trustee and bond holders in accordance with the paragraph 4 of the offer document dated 31 July 2024 and submission to India International Exchange ('India INX') in accordance with rules as prescribed under paragraph 4 of Chapter 6 of the rules & regulations handbook of India INX, in connection with the funds raised through issuance of USD Senior Secured Notes by the Restricted Group and corresponding listing of USD Secured Notes on the Global Securities Market - India INX.

Management of the Restricted Group has prepared these Special Purpose Combined and Carve Out Financial Statements to depict the historical cost of the Restricted Group except for the following assets and liabilities which have been measured at fair value:
• Certain financial assets and liabilities measured at fair value (refer material accounting policy information regarding financial instruments)
The inclusion of entities in the Restricted Group in these Special Purpose Combined and Carve Out Financial Statement are not an indication of exercise of control as defined in Ind AS 110 "Consolidated Financial Statement", by SAEL Limited over the entity forming part of Restricted Group.
The Special Purpose Combined and Carve Out Financial Statements are not necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as a separate stand-alone Group of entities during the period presented nor of the Restricted Group's future performance. The items in the Special Purpose Combined and Carve Out Financial Statements have been classified considering the principles under Ind AS 1, Presentation of Financial Statements and Division II of Schedule III of Companies Act 2013.

For the purpose of these Special Purpose Combined and Carve Out Financial Statement, events occurring after the balance sheet date are updated only till adoption of financial statement of respective entities forming part of Restricted Group by its Board of Directors. Certain disclosures like Earnings Per Share have not been presented in these Special Purpose Combined and Carve Out financial statement, as the restricted group did not meet the applicability criteria as specified under Ind AS 33 – Earning Per Share.

The accounting policies followed in preparation of the Special Purpose Combined and carve out Financial Statements are consistent with those followed in the most recent financial statements of the entities forming part of Restricted Group.

The Special Purpose Combined and Carve Out Financial Statements of the Restricted Group are presented in Indian Rupees (₹), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimals in million as per the requirement of Schedule III to the Act, unless otherwise stated . These Special Purpose Combined and Carve-out Financial Statements presented may not be representative of the position which may prevail after the transaction.

(This space has been intentionally left blank)

2.02 Basis of combination

The Special Purpose Combined and Carve Out Financial Statements have been prepared by combining like items of assets, liabilities, equity, income, expenses and cash flows of the entities and units forming part of Restricted Group. All the intragroup assets and liabilities, equity, income, expenses and cash flows relating to entities and units forming part of Restricted Group have been eliminated and profits or losses arising from intragroup transactions have been eliminated in full. All the inter-group transactions are undertaken on arms lengths basis. The resulting financial position may not be that which might have existed if the combining businesses had been a stand-alone business.

Net parent investment disclosed in the Special Purpose Combined and Carve Out Financial Statements is not the legal capital and other equity of the Restricted Group and is the aggregation of the share capital and other equity of the individual combining entities.

Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note.

2.03 Use of estimates

The preparation of Special Purpose Combined and Carve Out Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.04 Revenue

The five step model of Ind AS 115 - 'Revenue from Contracts from Customers' is used to determine whether revenue should be recognised at a point in time or over time, and at what amount is as below:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Restricted Group expects to be entitled in exchange for those goods or services.

A) Sale of electricity

Revenue from supply of power is recognised net of consumption when the power is supplied as it best depicts the value of the customer and complete satisfaction of performance obligation.

Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the energy kilowatts actually supplied to the grid of customers multiplied by the rate per kilo-watt hour agreed to in the respective power purchase agreement (PPAs). The energy kilowatts supplied by the entities forming part of Restricted Group are validated by the customer prior to billing and recognition of revenue. In determining the transaction price for sale of power, the entities forming part of Restricted Group considers the effect of variable consideration and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required The normal credit term is 30 to 60 days upon delivery. Hence, the entity has elected to use the practical expedient for non existence of a significant financing component. Further there are no variable consideration in the contract.

B) Interest Income

Interest income is recorded using the effective interest rate (EIR) as and when due on time and proportion basis. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Restricted Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Special Purpose Combined and Carve Out Statement of Profit and Loss.

2.05 Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.06 Property, plant and equipment

Property, plant and equipments are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment upto the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Restricted Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Special Purpose Combined and Carve Out Financial Statements as incurred.

Based on technical assessment made by technical expert and management estimate, the entities in the Restricted Group have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. 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 required.

Depreciation and amortisation are calculated on a straight line basis/written down value method over the estimated useful lives of the assets as follows:

Estimated useful life

Asset category	Estimated useful life (in years)
Buildings	10-30
Plant and equipments	15-25
Furniture and fittings	10
Office equipments	05-10
Computer equipments	03
Vehicles	08-10

Management reveiews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'capital work-in-progress'.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Special Purpose Combined and Carve out Financial Statements when the asset is derecognised

2.07 Leases

The lease asset classes primarily consist of leases for land . The Restricted 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 Restricted Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Restricted Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Restricted Group has the right to direct the use of the asset. At the date of commencement of the lease, the Restricted Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Restricted Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use 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 amortisation and impairment losses. Right-of-use assets are amortised from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Restricted Group changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing activity in statement of cash flows.

2.08 Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Cash-Generating Unit's (CGU's) latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the Statement of Profit and Loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior period.

2.09 Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity.

Government grants are recognised when there is a reasonable assurance that the Restricted Group will comply with the relevant conditions and the grant will be received. These are recognised in the Special Purpose Combined and Carve Out Financial Statements, either on a systematic basis when the Restricted Group recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset.

2.10 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Restricted Group becomes a party to the contractual provisions of the financial instrument, and, except for trade receivables which do not contain a significant financing component, these are measured initially at:

a) fair value, in case of financial instruments subsequently carried at fair value through Profit and Loss (FVTPL);

b) fair value adjusted for transaction costs, in case of all other financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when the underlying obligation specified in the contract is discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL

(1) Financial assets at amortised cost

Classification and subsequent measurement of financial assets

Financial Assets

The financial assets is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Profit and Loss. When the financial asset is derecognised or impaired, the gain or loss is recognised in the Special Purpose Combined and Carve Out Statement of Profit and Loss.

De- Recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Restricted Group of similar financial assets) are derecognised from the balance sheet when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Restricted Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition

Impairment of financial assets

In accordance with Ind-AS 109, the Restricted Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the entity forming part of Restricted Group in accordance with the contract and all the cash flows that the entity forming part of Restricted Group expects to receive. When estimating the cash flows, the Restricted Group is required to consider :

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Restricted Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the entity forming part of Restricted Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of contract. On the issuance of compound financial instruments, the fair value of liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The equity component is classified under other equity.

(2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets at fair value through other comprehensive income (FVOCI). Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

(3) Financial assets at fair value through Profit and Loss (FVTPL)
Financial assets at fair value through Profit and Loss (FVTPL). Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Profit and Loss. The net gain or loss recognised in Profit and Loss incorporates any dividend or interest earned on the financial asset.

(4) Financial liability
The Restricted Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.
Financial liabilities are measured subsequently at amortised cost using the effective interest method except financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in Profit and Loss. For trade and other payables maturing with in one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity os these instruments.

De-recognition of financial liability
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in Statement of Profit and Loss

Offsetting of financial assets and financial liabilities
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.11 Current versus non-current classification
The Restricted Group presents assets and liabilities in the balance sheet based on current/ noncurrent classification.
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Restricted Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Restricted Group has identified twelve months as its operating cycle.

2.12 Income taxes
Tax expense recognised in Profit and Loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from Profit and Loss in the financial information. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.
Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the entities forming part of Restricted Group's forecast of future opening results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in Profit and Loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

The tax expense comprises of Current Taxes and Deferred Taxes. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of the Income-Tax Act, 1961 ("IT Act").
Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date and recognized/derecognized only to the extent that there is reasonable certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such Deferred Tax assets can be realized.

The entities forming part of Restricted Group recognises MAT credit available as deferred tax asset only to the extent that there is reasonable evidence that the entities forming part of Restricted Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.14 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole.

Any reimbursement that the entities forming part of Restricted Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

2.15 Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Special Purpose Combined and Carve Out Financial Statements.

Post-employment benefits plans

The entities forming part of Restricted Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

The entities forming part of Restricted Group pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The entities forming part of Restricted Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined benefit plans

Under the entities forming part of Restricted Group's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the entities forming part of Restricted Group.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Service cost of the entities forming part of Restricted Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in Special Purpose Combined and Carve Out Financial Statements. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short term employee benefit. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be available or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Restricted Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on Government securities. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise. Past-service costs are recognised immediately in the statement of profit and loss.

The Restricted Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.16 Inventories

Inventory raw materials, stores and spares

Raw materials, stores and spares and packing materials are valued at lower of cost and net realizable value after provising for obsolences and other losses, where considered necessary. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. The cost is calculated on weighted average cost method and it comprises all costs incurred in bringing the inventories to their present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

2.17 Capital work-in-progress

Directly and indirectly attributable expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital work-in-progress". The same is allocated to the respective items of property, plant and equipment on completion of construction (development of project) / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

2.18 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The entities in Restricted Group uses derivative financial instruments such as option contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the entities in Restricted Group formally designates and documents the hedge relationship to which the Restricted Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the entities in the Restricted Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entities in the Restricted Group actually hedges and the quantity of the hedging instrument that the entities in Restricted Group actually uses to hedge that quantity of hedged item.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The entities in the Restricted Group uses option contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

The amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

2.19 Foreign currency

Transactions in foreign currencies are initially recorded by the Restricted Group at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.20 Material management judgement in applying accounting policies

The preparation of financial statement requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acrestricted grouping disclosures, and the disclosure of contingent liabilities. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. 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 particular, the Restricted Group has identified the following areas where material judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the Special Purpose Combined and Carve Out Financial Statements. Changes in estimates are accounted for prospectively.

Judgements

Judgements In the process of applying the Restricted Group's accounting policies, management has made the following judgements, which have the material effect on the amounts recognised in the Special Purpose Combined and Carve Out Financial Statements.

(a) Contigencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Restricted Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

(b) Deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the respective entities relies on the same forecast assumptions used elsewhere in the financial statements. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Restricted Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(c) Provisions and liabilities
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

(d) Classification of leases
The Restricted Group enters into leasing arrangements for various lands. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Restricted Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Estimate
a) Impairment of non-financial assets
In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

b) Useful lives of depreciable assets
Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

c) Employee benefits
The cost of the employee benefit and other post-employment benefits and the present value of such obligation are determined using actuarial valuations, an actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, employee benefit is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Fair value measurement
In estimating the fair value of financial assets and financial liabilities, the Restricted Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Restricted Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments 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. 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.
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.

(e) Estimating the incremental borrowing rate
The Restricted Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Restricted Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Restricted Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Restricted Group estimates the IBR using observable inputs (such as market interest rates) when available.

2.21 Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM') [Chairperson and Chief Financial Officer]. The Restricted Group is engaged in the business of renewable power generation. Based on the guiding principles laid down in IndAS 108 on segment reporting this constitue one single primary segment.

3.00 (A) Amendment to Accounting Standards (Ind AS) issued but not yet effective
The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.
The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.
The Restricted Group has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Restricted Group Financial Statements.

(B) Standards issued/amended and became effective
The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Restricted Group has applied following amendments for the first-time during the current year which are effective from 1 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback
The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.
The amendment does not have a material impact on the Special Purpose Combined and Carve Out Financial Statements.

Introduction of Ind AS 117
MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all 'insurance contracts' regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.
The amendment does not have a material impact on the Special Purpose Combined and Carve Out Financial Statements.

4 Property, plant and equipment

Details of restricted group's property, plant and equipment and their carrying amounts are as follows:

Particulars	Freehold land	Buildings	Plant and equipments	Furniture and fittings	Office equipments	Computer equipment	Vehicles	Total	Right of use asset-Land
Gross block									
Balance as at 01 April 2024	**1,025.29**	**1,746.05**	**18,146.98**	**17.07**	**24.11**	**14.93**	**118.89**	**21,093.27**	**301.11**
Addition during the year	15.23	840.24	4,530.73	9.85	8.71	2.76	6.99	5,414.51	52.86
Disposal/ adjustment	-	-	471.66	-	-	-	-	471.66	104.74
Balance as at 31 March 2025	**1,040.52**	**2,586.29**	**22,206.05**	**26.92**	**32.82**	**17.69**	**125.88**	**26,036.12**	**249.23**
Addition during the period	41.60	20.19	156.90	0.83	4.47	1.80	1.28	227.08	15.73
Disposal/ adjustment	-	-	4.14	-	0.04	-	-	4.18	-
Balance as at 31 December 2025	**1,082.12**	**2,606.48**	**22,358.81**	**27.75**	**37.26**	**19.49**	**127.16**	**26,259.01**	**264.96**
Accumulated depreciation									
Balance as at 01 April 2024	**-**	**692.46**	**8,151.52**	**11.64**	**19.43**	**12.18**	**97.20**	**8,984.42**	**9.26**
Depreciation charge	-	174.89	1,821.58	2.71	4.37	2.45	6.40	2,012.40	8.69
Disposal/ adjustment	-	-	368.03	-	-	-	-	368.03	2.41
Balance as at 31 March 2025	**-**	**867.35**	**9,605.07**	**14.35**	**23.80**	**14.63**	**103.60**	**10,628.79**	**15.54**
Charge during the period	-	158.23	1,472.67	3.35	3.51	1.60	4.09	1,643.44	7.02
Disposal/ adjustment	-	-	2.30	-	-	-	-	2.30	-
Balance as at 31 December 2025	**-**	**1,025.57**	**11,075.44**	**17.69**	**27.31**	**16.23**	**107.69**	**12,269.94**	**22.56**
	-	-	-	-	-	-	-	-	-
Net block									
Balance as at 31 March 2025	**1,040.52**	**1,718.94**	**12,600.98**	**12.57**	**9.02**	**3.07**	**22.28**	**15,407.32**	**233.69**
Balance as at 31 December 2025	**1,082.12**	**1,580.91**	**11,283.38**	**10.05**	**9.94**	**3.26**	**19.48**	**13,989.08**	**242.41**

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5 **Capital work-in progress (CWIP)**

Opening balance	As at 31 December 2025	As at 31 March 2025
Capital work-in-progress		
Opening balance	77.30	3,576.58
Addition during the period/year	125.12	797.53
Less: Sold during the period/year	-	(105.40)
Less: Capitalisation during the period/year	(146.75)	(4,191.41)
Total capital work-in-progress	**55.67**	**77.30**

6 **Intangible assets**

Details of Company's intangible assets and their carrying amounts are as follows:

Particulars	Software
Gross carrying value	
Balance as at 01 April 2024	-
Addition during the year	1.67
Disposal/ adjustment during the year	-
Balance as at 31 March 2025	**1.67**
Addition during the period	-
Disposal/ adjustment during the period	-
Balance as at 31 December 2025	**1.67**
Accumulated amortisation	
Balance as at 01 April 2024	-
Charge during the year	0.47
Disposal/ adjustment during the year	-
Balance as at 31 March 2025	**0.47**
Charge during the period	0.43
Disposal/ adjustment during the period	-
Balance as at 31 December 2025	**0.90**
Net carrying value	
Balance as at 31 March 2025	1.20
Balance as at 31 December 2025	**0.77**

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Particulars	As at 31 December 2025	As at 31 March 2025
7 Non-current Investments		
Investment in equity instruments (unquoted) (at FVTPL)		
Chattargarh Renewable Energy Private Limited	0.10	0.10
10,000 shares of face value of Rs. 10 each		
	0.10	**0.10**
Deemed Investment (at cost) (net of tax)		
Chattargarh Renewable Energy Private Limited	136.89	136.89
Sunfree Energy Private Limited	646.32	646.32
	783.21	**783.21**
Aggregate amount of unquoted investment	783.31	783.31

* These are interest-free loans and have been accounted as per Ind AS 109 " Financial Instruments". Pursuant to this accounting, the difference between gross proceeds and fair value has been shown as a "Deemed investment (at cost)"

8	**Other financial assets - non current**		
	(unsecured, consider good unless otherwise stated)		
	Bank deposits with banks having maturity beyond 12 months	247.21	93.84
	Foreign currency derivative contracts	2,263.55	1,904.26
	Security deposits	13.44	18.93
		2,524.19	**2,017.03**
8A	Deferred tax assets (net)	1,916.15	1,872.41
8B	Deferred tax liabilities (net)	(200.73)	(200.73)
	Deferred tax (net)	**1,715.42**	**1,671.69**

Particulars	As at 31 December 2025	As at 31 March 2025
9 Non-current tax assets (net)		
Advance income tax (net of provision)	29.62	10.75
	29.62	**10.75**
10 Other non current assets		
(unsecured, consider good unless otherwise stated)		
Capital advances	105.48	186.19
Balance with government authorities (paid under protest)	3.97	3.97
	109.45	**190.16**
11 Inventories		
(valued at lower of cost or net realisable value)		
Raw materials and components	1,080.10	1,087.39
Stores and spares	61.97	50.00
	1,143.14	**1,137.39**
12 Current Investments		
Investment in mutual fund (quoted) (at FVTPL)	9.20	8.32
	9.20	**8.32**

Mutual Funds	As at 31 December 2025	
	No of Units	Amount
Baroda BNP Paribas Business Cycle Fund-Regular Growth Growth (BC-GP-G)	499,965.00	8.04
Baroda BNP Paribas Short Duration Fund-Regular Growth (SI-GP-G)	14,528.27	0.44
Sundaram ELSS Tax Saver Fund Growth	1,363.00	0.72
Total	**515,856.27**	**9.20**

Mutual Funds	As at 31 March 2025	
	No of Units	Amount
Baroda BNP Paribas Business Cycle Fund-Regular Growth Growth (BC-GP-G)	499,965.00	7.27
Baroda BNP Paribas Short Duration Fund-Regular Growth (SI-GP-G)	14,528.27	0.41
Sundaram ELSS Tax Saver Fund Growth	1,363.00	0.64
Total	**515,856.27**	**8.32**

Aggregate purchase price of quoted investments	5.40	5.40
Aggregate market value of quoted investments	9.20	8.32
13 Trade receivables		
(unsecured, consider good unless otherwise stated)		
Considered good	727.00	855.27
	727.00	**855.27**
14 Cash and cash equivalents		
Cash on hand	0.94	1.50
Balances with bank - current accounts	1,065.07	686.74
	1,066.01	**688.24**
15 Bank balances other than cash and cash equivalents		
Bank deposits with original maturity of more than three months but less than 12 months	-	-
	-	-
16 Loans		
(unsecured, consider good unless otherwise stated)		
Non-current financial asset		
Loans to unrestricted group	2,885.61	2,673.60
	2,885.61	**2,673.60**
Current financial asset		
Loans to unrestricted group	-	8.00
	-	**8.00**

#During the previous year, the Universal Biomass Energy Private Limited (co-issuer) has given loan to unrestricted group amounting to Rs. 8,738.27 millions (31 March 2024: Rs. 519.48) which is receivable after the expiry of 15 years (31 March 2024: 5 years).
These are interest-free loans and have been accounted at fair value as per Ind AS 109 " Financial Instruments". Pursuant to this accounting, the difference between gross proceeds and fair value has been shown as an "Investment in equity instrument (at amortised cost)".

As a result of the interest-free loan provided by the restricted group to the unrestricted group, and in accordance with Indian Accounting Standard (Ind AS) 109 – Financial Instruments, an amount of Rs. 4,275.13 million (net of tax) has been recognized as a distribution to the unrestricted group.
This treatment is based on the requirement under Ind AS 109 to initially recognize financial instruments at fair value, which leads to the recognition of a deemed distribution when loans are extended without interest.

17 Other financial assets		
(unsecured, consider good and measured at amortised cost unless otherwise stated)		
Security deposits	3.45	4.94
Bank deposits with remaining maturity less than 12 months	47.55	121.42
Foreign currency derivative contracts	66.57	70.86
Other receivable	35.56	36.11
	153.13	**233.34**
18 Other current assets		
(unsecured, consider good unless otherwise stated)		
Advance to vendors	970.30	214.20
Deposits with government authorities	9.30	17.19
Prepaid expenses	30.68	16.86
Other receivables	3.99	13.10
	1,014.27	**261.34**

	Particulars	As at 31 December 2025	As at 31 March 2025
19	**Net parent investment**		
	Opening balance	(1,971.21)	3,168.32
	Total comprehensive income/(loss) for the period/ year	(786.26)	(864.40)
	Distrubution to unrestricted group (net of tax)	-	(4,275.13)
	Closing balance	**(2,757.47)**	**(1,971.21)**

Net parent investment represents the aggregate amount of share capital and other equity of restricted group of entities as at the respective year and does not necessarily represent legal share capital for the purpose of the Restricted Group.

Contribution from Un-restricted group
Contribution from the unrestricted group represents the excess of the discounted value of the interest-free borrowings obtained by the restricted group.

Contribution from Un-restricted group
Distribution to the unrestricted group represents the excess of the discounted value of the interest-free loans granted by the restricted group to un-restricted group.

20	**Non current borrowings**		
	measured at amortised cost		
	Secured		
	Term loans		
	7.8% Senior Secured Notes Maturing 2031	25,349.18	24,777.03
	Less: Current maturity of		
	7.8% Senior Secured Notes Maturing 2031	(1,893.41)	(1,656.17)
		23,455.78	**23,120.87**
21	**Lease liabilities**		
	Non current	240.27	215.39
	Current	1.09	1.08
		241.35	**216.47**
22	**Provisions**		
	Provision for employee benefits		
	Provision for gratuity	32.51	22.12
	Other provision		
	Provision for asset retirement obligation	4.27	4.06
		36.78	**26.18**
23	**Other non current liabilities**		
	Deferred grant	183.82	213.04
		183.82	**213.04**
24	**Current borrowings**		
	measured at amortised cost		
	Secured		
	Working capital demand loan	1,600.00	1,600.00
	Current maturity of		
	7.8% Senior Secured Notes Maturing 2031	1,893.41	1,656.17
		3,493.41	**3,256.17**

Particulars	As at 31 December 2025	As at 31 March 2025
25 Trade payables		
(measured at amortised cost)		
Due to micro enterprises and small enterprises	-	9.34
Due to others	356.04	15.33
	356.04	**24.67**
26 Other financial liabilities		
Interest accrued	876.05	356.52
Capital creditors*	380.77	829.67
Employee related liabilities	27.89	28.13
Other financial liabilities		
Others	77.52	137.68
	1,362.24	**1,352.00**
* Includes amount payable to unrestricted group.		
27 Other current liabilities		
Payable to statutory authorities	17.42	12.70
Deferred grant	38.88	39.77
	56.30	**52.46**
28 Provisions		
Provision for employee benefits		
Provision for gratuity	1.73	1.66
Provision for compensated absences	18.30	12.69
	20.03	**14.35**

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Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025
29 Revenue from operations		
Sale of goods		
Sale of electricity	5,381.30	6,122.33
Sub-total (A)	**5,381.30**	**6,122.33**
Other operating revenues		
Other operating revenue	-	-
Sub-total (B)	-	-
Total (A+B)	**5,381.30**	**6,122.33**
30 Other income		
Interest income on		
- bank deposits	7.82	34.12
- loan to related parties	212.01	177.44
Amortisation of deferred grant	30.10	43.83
Fair value gain on mutual fund (FVTPL)	0.88	0.23
Insurance claim received	22.35	13.46
Gain on modification/cancellation of lease liabilities	-	3.31
Miscellaneous income	30.52	14.05
	303.69	**286.44**
31 Cost of material consumed		
Cost of material consumed	1,606.32	1,857.39
	1,606.32	**1,857.39**
32 Employee benefits expense		
Salaries, wages and bonus	245.62	278.72
Contribution to provident and other funds	9.94	11.95
Staff welfare expenses	8.76	14.67
	264.32	**305.34**

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025
33 Finance costs		
Interest costs on:		
(for financial liabilities measured at amortised cost)		
- borrowings	1,831.46	2,016.93
- lease liabilities	15.83	19.00
Amortisation of time value of options	280.92	257.36
Other borrowing cost	-	27.80
	2,128.21	**2,321.08**
34 Depreciation and amortisation expenses		
Depreciation and amortisation expenses (refer note 4)	1,643.45	2,012.40
Depreciation of right of use of assets (refer note 4)	7.02	8.69
Amortisation of intangible assets (refer note 6)	0.43	0.47
	1,650.90	**2,021.57**
35 Other expense		
Consumption of stores and spares	21.08	21.55
PEDA expense	44.59	46.75
Power & fuel	35.06	31.69
Repairs and maintenance		
Plant and equipments	15.61	14.74
Buildings	1.76	3.34
Others	28.57	34.36
Rent and hire charges	12.72	9.69
Rates and taxes	15.43	19.46
Insurance	24.16	28.86
Security services	24.10	29.39
Legal and professional fees	62.85	40.19
Bad debts	-	5.18
Advances written off	-	17.74
Bank charges	7.05	-
Travelling and conveyance	8.03	74.68
Loss on change in fair value of derivatives (net)	65.74	-
Loss on exchange fluctuation (net)	152.33	2.15
Loss on sale of property,plant and equipment (net)	-	31.82
Miscellaneous expenses	74.20	77.20
	593.27	**488.79**
36 Exceptional items		
Prepayment charges of earlier loans	-	573.00
Exceptional Income	(170.97)	-
Loss by fire	57.84	-
	(113.13)	**573.00**

(i) During the year, certain stock lying in the entities comprised within Restricted Group having carrying amount of Rs. 57.84 million was damaged by fire.

(ii) Prepayment charges paid by the restricted group on early repayment of its loans taken from lenders.

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