Independent Auditor's Report

To The Members
M/S SJVN Green Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s SJVN Green Energy Limited ("the Company")**, which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

<u>Emphasis of Matter:</u>

We draw attention to the following matters:

Note No. 2.39, As per Ind AS 36 and in the opinion of the management, an assessment of impairment of assets was carried out and based on such assessment, the company has recognized impairment losses of Rs. 61.75 Crore (PY: 143.46 Crore) in respect of following renewable projects during the year:

i) In respect of Parasan SPP 75 MW impairment loss of Rs. 11.57 Crores (PY: Rs.51.29 Crores) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs. 274.93 Crores. The carrying amount of the CGU is Rs. 286.49 Crores.

ii) In respect of Gurhah SPP 75 MW impairment loss of Rs. 12.91 Crores (PY: Rs. 53.07 Crores) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs. 321.26 Crores. The carrying amount of the CGU is Rs. 334.17 Crores.

iii) In respect of Gujrai SPP 50 MW impairment loss of Rs. 7.07 Crores (PY: Rs. 33.20 Crores) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.223.40 Crores. The carrying amount of the CGU is Rs. 230.47 Crores.

iv) In respect of Raghanesda SPP 100 MW impairment loss of Rs. 5.90 Crores recognised in PY has been reversed in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs. 646.21 Crores. The carrying amount of the CGU is Rs. 560.31 Crores. The reason of reversal of impairment loss in the current year is due to the increase in power generation and assumptions of following the same trend in future years.

v) In respect of Omkareshwar FSPP 90 MW impairment loss of Rs. 36.11 Crores (PY:NIL) has been recognised under the depreciation , amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs. 558.10 Crores. The carrying amount of the CGU is Rs. 594.21 Crores.

vi) The impairment has been carried out due to -

a) underperformance of Generating Plant & Machinery in relation to its anticipated performance.

b) Comparison of value in use vis-a-vis the carrying value of the cash generating unit as per the applicable IND AS.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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For each matter below, description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. The below mentioned key audit matters pertains to Holding Company, as other auditor of the units (whose report is furnished to us by the management have not given any key audit matter in his report.

S. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	**Property, Plant & Equipment:** There are areas where management judgement impacts the carrying value of property plant and equipment and their respective depreciation rates. These include the decision to capitalize or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the balance sheet of the company and the level of judgement and estimates required, we consider this to be as area of significance. (Refer Note No. 2.1 to the Standalone Financial Statements, read with the Material Accounting Policies No. 1.3)	We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process Performed tests of details on costs capitalised, the timeliness and accuracy of the capitalisation of the assets and the de-recognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation; the useful lives of assets prescribed in schedule II of the Companies Act, 2013 and the useful lives of certain assets as per the technical assessment of the management. We have observed that the management has regularly reviewed the aforesaid judgements and there are no material deficiencies in measurement and recognition of property, plant and equipment.
2	**Capital work-in-progress (CWIP):** The company is involved in various capital works like construction of new power projects, installation of new plant and machinery, civil works etc. These projects/works take a substantial period of time to get ready for intended use and due to their materiality in the context of the balance sheet of the company, this is considered to be an area which had	We performed an understanding and evaluation of the system of internal control over the capital work-in-progress, with reference to identification and testing of key controls. When it is ready for the intended use, we assessed the progress of the project and the intention and

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	the significant effect on the overall audit strategy and allocation of resources in planning and completing our audit. (Refer Note No. 2.2 to the Standalone Financial Statements, read with the Material Accounting Policies No. 1.4)	ability of the management to carry forward and bring the asset to its state of intended use. We assessed the timeliness and accuracy of capitalisation of assets when it is ready for the intended use.
3	**Recoverability of carrying value of property plant and equipment:** As at 31st March 2026, the Company had significant amounts of property, plant and equipment, and capital work in progress under development which were carried at historical cost less depreciation. We focused our efforts on the Cash Generating Unit ("CGU") at (a) Parasan Solar Power Plant; (b) Gurah Solar Power Plant;(c) Gujrai Solar Power Plant;(d) Raghanesda Solar Power Plant;(e) Omkareshwar Floating Solar Power Plant; as it had identified impairment (charge) / reversal indicators. Recoverability of property plant and equipment and capital work in progress being carried at cost has been identified as a key audit matter due to: - The significance of the carrying value of assets being assessed. - The fact that the assessment of the recoverable amount of the Company's CGU involves significant judgements about the future cash flow forecasts, start date of the plant and the discount rate that is applied. (Refer Note No. 2.1 & 2.2 to the Standalone Financial Statements, read with the Material Accounting Policy No. 1.3 & 1.4)	Our audit procedures included the following: • Obtained and read the Company's policies, processes and procedures in respect of identification of impairment indicators, recording and disclosure of impairment charge/ (reversal) and identified key controls. For selected controls we have performed tests of controls. • Assessed through an analysis of internal and external factors impacting the Company, whether there were any indicators of impairment in line with Ind AS 36. • In relation to the CGU a) Parasan Solar Power Plant; (b) Gurah Solar Power Plant;(c) Gujrai Solar Power Plant; d) Gurah Solar Power Plant; e) Raghanesda 100 MW SPP (f) Omkareshwar Floating Solar Power Plant where impairment (charge) / reversal indicators were identified, obtained and evaluated the valuation models used to determine the recoverable amount by assessing the key assumptions used by management, which included: - Evaluated the valuation methodology adopted by the management i.e. determination of Value-in-Use in light of the facts and circumstances of the matter.

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		- Assessed management's forecasting accuracy by comparing prior year forecasts to actual results and assessed the potential impact of any variances. - Compared the production forecasts used in the impairment tests with management's approved reserves and resources estimates - Tested the weighted average cost of capital used to discount the impairment models. - Tested the integrity of the models together with their clerical accuracy. - Tested arithmetical accuracy of bifurcation of expenses - Tested the reports provided by management's external experts for impairment testing for assets of the Company Assessed the disclosures made by the Company in this regard and evaluated the considerations leading to disclosure of above impairment (change) / reversal.
4	**Effect of Foreign Exchange Fluctuations:** The standalone financial statements are presented in Indian Rupees which is the company's functional and presentation currency. The company has accounted for the effects foreign currency transactions in accordance to the applicable IndAS and other applicable guidelines. (Refer Note No.2.33 read with Material accounting policy No.1.10)	During the FY 2025-26, the company has accounted for Rs. 93.94 Crores (PY Rs. 80.94 Crores) as borrowing cost on account of foreign exchange fluctuations. Our audit procedures includes: • To evaluate the classification of foreign currency transactions. • Assess the company's accuracy in recording the foreign exchange losses and gains. • Understanding of rates of foreign exchange and their impact on financial statements. • Assessing the adequacy of disclosures with regard to foreign exchange transactions.

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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for preparation and presentation of its report (herein after call as "Board Report") which comprised various information required under section 134(3) of the companies act, 2013 but does not include the Standalone financial statements and our auditors report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact, we have nothing to report in this regard.

Managements Responsibility for the Standalone Financial Statements

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, total comprehensive income, changes in equity and cash flows of the company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

The responsibility also includes 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 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.

In preparing the Standalone financial statements, the management is responsible for assessing the company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or cease operations or has no realistic alternative but to do so.

The board of directors of the company is also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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 financial controls 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 system 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider

D.L. DUGGAL & CO. New Delhi *Chartered Accountants* quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 A** statement on the matters specified in the paragraph 4 of the order, to the extent applicable.

2. As required by section 143(5) of the Act, for the additional directions under the companies Act,2013 we have annexed **Annexure B** to this audit report for the additional direction under section 143(5) of companies act 2013 as issued by the Comptroller and Auditor General of India.

3. 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 purpose of our audit.

b) In our opinion proper books of account as required relating to preparation of the aforesaid Standalone financial statements have been kept so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

e) In view of exemptions given vide Notification No. G.S.R. 463(E) dated 5th June

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2015 issued by Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Companies Act, 2013 regarding disqualification of directors are not applicable to the company.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure "C"**

g) As per Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, the provisions of Section 197 of the Companies Act, 2013 is not applicable to the Government Companies. Accordingly, reporting in accordance with requirements of provisions of section 197(16) of the act is not applicable on the company: and

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. informed to us, the company does not have any pending litigations which would impact its financial positions except the litigation against Bank Guarantee amounting to Rs 20 Crores which has been fortified by Bihar State Power Holding Company Limited. The company has filed the petition towards forfeiture of Bank Guarantee with Hon'ble High Court and also provision for the same has been created;

ii. The company has made provision in Standalone financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) 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 or entity, 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 by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that such 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 guarantee, security or the like on behalf of the

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Ultimate beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.

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

vi. Based on our examination, which includes test checks, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31,2026 which has a feature of recording audit trail (edit Log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

D.L.Duggal and Co
Chartered Accountants
FRN: 06906N

D. L. DUGGAL & CO. Chartered Accountants New Delhi

(D. L. Duggal)
Partner
Membership No .085692
UDIN: 26085692RKQUGO3337

Place: New Delhi
Date: 14.05.2026

Annexure 'A' to the Independent Auditors' Report

Report 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 Companies Act, 2013 (Refer to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of the Company for the year ended March 31, 2026).

We report the following:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use Assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipments by which Property, Plant and Equipments are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipments were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the Standalone financial statements included under property, plant and equipment, other than properties where the company is lessee and lease agreements are duly executed in favour of the Company, are held in the name of the Company except the following:

Sr. No	Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (Rs. Crores)	Title Deeds held in the name of	Whether title deed holder is a promoter, director, or relatives of promoter/director of employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company
1	PPE	Land-Freehold (125MW Jamui)	5.77	SJVN Limited	SJVN Limited-Promoter	31.10.2022	The property is in the name of holding company and the conveyance deed is yet to be executed.
2	PPE	Land-Leasehold (50MW Gujrai)	28.37	SJVN Limited	SJVN Limited-Promoter	31.03.2023	Business transfer agreement has been executed between M/s SJVN & SJVN Green Energy Ltd.

3	PPE	Land-Leasehold (75MW Gurhah)	42.56	SJVN Limited	SJVN Limited-Promoter	31.03.2023	Business transfer agreement has been executed between M/s SJVN & SJVN Green Energy Ltd.
4	PPE	Land-Leasehold (75MW Parasan)	42.56	SJVN Limited	SJVN Limited-Promoter	12.10.2022	Business transfer agreement has been executed between M/s SJVN & SJVN Green Energy Ltd.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) There is no inventory disclosed in the Standalone financial statements of company as on 31st March 2026. Therefore, the provisions of Clause (ii)(a) of paragraph 3 of the order are not applicable to the company.

(b) On the basis of our examination of the records of the Company, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets during the financial year. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

(iii) The company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) According to the information and explanation given to us, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(b) According to the information and explanation given to us and based on audit procedures performed by us, we are of the opinion that investments made by the company in its subsidiary "SGEL Assam Renewable Energy Limited" amounting to Rs.12.75 Crores are prima facie not prejudicial to the company's interest.

(c) According to the information and explanation given to us, the company has not granted any loans or advances in the nature of loans, accordingly sub-clause nos. (c), (d), (e) & (f) of clause (iii) of para 3 of the order are not applicable

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(iv) The Company has not granted any loans, given any guarantees or provided any security as envisaged under Section 185 of the Act. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 186 of the act, as applicable, in respect of investment made in the subsidiary during the year. The company has not provided any security in respect of which the provisions of section 185 and 186 of the Act are applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) The Company has made and maintained cost accounts and records as specified by the central government under section 148(1) of the companies act 2013.However, we have not made a detailed examination of these accounts and records with a view to determine whether they are accurate and complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in subclause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b)In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c)As an auditor, we did not receive any whistle- blower complaint during the year.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the Standalone financial statements, etc., as required by the applicable Indian accounting standards. Identification of related parties were made and provided by the management of the company.

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

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company

(xvi) a) The company is not required to get registered under section 45-IA of Reserve bank of India Act, 1934.

b)The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c)The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.

d)As per the information and explanation received, the group does not have any CIC as part of the group.

(xvii) There has been no resignation of the previous statutory Auditor during the year.

Accordingly, clause 3(xviii) of the order is not applicable.

(xviii) According to the information and explanations given to us and 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.

(xix) The company has not incurred cash losses during the current financial year and in the previous financial year.

(xx) As per section 135 of Companies Act, 2013, the company is required to spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years towards CSR. During the year an amount of Rs. NIL, (PY Rs. 4.30 Crore) (2% of Average Profit Before Tax of immediately previous three years) has been provided towards CSR in the Standalone financial statements as on 31st March, 2026.

For D.L.Duggal and Co
Chartered Accountants
FRN: 06906N

D.L. DUGGAL & CO. New Delhi Chartered Accountants

(D. L. Duggal)
Partner
Membership No .085692
UDIN: **26085692RKQUGO3337**

Place: New Delhi
Date: 14.05.2026

Compliance Certificate

We, D.L.Duggal & Co, Chartered Accountants have conducted the audit of accounts of "SJVN Green Energy Limited" for the year ended 31st March 2026 in accordance with the directions / sub- directions issued by C & AG of India under Section 143(5) of the Companies Act 2013 and certify that we have complied with all the directions / sub-directions issued to us.

For D.L.Duggal and Co
Chartered Accountants
FRN: 06906N

(D. L. Duggal)
Partner
Membership No .085692
UDIN: 26085692RKQUGO3337

Place: New Delhi
Date: 14.05.2026

Annexure - B to the Independent Auditors' Report

Report on matters covered by directions and sub-directions of C&AG, to the extent applicable, as referred to under "Report on Other Legal and Regulatory Requirements" paragraph of our report of even date on standalone financial statements for the year ended on 31st March, 2026

S. No	Directions	Actions taken	Impact on financial statements
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach. its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The investments by or through Trusts, for Post-retirement benefits of the employees of the Company is being taken care of by the Holding Company and is not within our scope.	Nil
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found. if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that the Company has a system in place to process all the accounting transactions through IT system, except those mentioned below, and for this purpose, SAP-ERP has been implemented by the Company. Based on the output from this system, the financial statements are prepared in presentable format in offline mode. However, inventory module to account for consumption of fuel and other consumable stores or calculation of inventory is not yet integrated in SAP-ERP but has been computed and posted. Similarly, recognition of revenue is also not integrated but is computed and posted. Review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has not been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and hence, material discrepancies, if any, could not be reported. Except as mentioned above, no instance of any processing of accounting transaction outside the said IT system has come to our notice having financial implications.	Nil

D.L. DUGGAL & CO. New Delhi Chartered Accountants

3.	Whether funds(grants/subsidy etc.) received/receivable for specific schemes from central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, the funds (grants/ subsidy etc) received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per the respective terms and conditions.	Nil
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	To the best of our information and according to the explanations provided to us by the Company, identification of Key Risk Areas have not been documented. Also, Risk Management Policy to mitigate these risks could not be informed to us. The documentation in respect of its data assets and their valuation also could not be presented before us.	Nil
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI (Listing Obligation and Disclosure Requirements) Regulations. 2015. and other applicable rules and regulations of SEBI. Department of Investment and Public Asset Management. Ministry of Corporate Affairs. Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we have not come across any such deviation with respect to the Securities and Exchange Board of India (SEBI (Listing Obligation and Disclosure Requirements) Regulations. 2015 and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable.	Nil

For D.L.Duggal & Co
Chartered Accountants
FRN: 06906N

D.L. Duggal & Co. New Delhi Chartered Accountants

(D.L.Duggal)
Partner
M.No-085692
UDIN: 26085692RKQUGO3337

Place: New Delhi
Date: 14.05.2026

Annexure - C to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SJVN Green Energy Limited ('the Company')** as of March 31, 2026 in conjunction with our audit of Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed 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 Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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;

D.L. DUGGAL & Co. New Delhi Chartered Accountants

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D.L.Duggal & Co

Chartererd Accountants
Firm's registration number: 06906N

D.L. Duggal & Co. New Delhi Chartered Accountants

D.L.Duggal
M. No: 085692
UDIN:
26085692RKQUGO3337

Place: New Delhi
Date: 14.05.2026

SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)
CIN: U40100HP2022GOI009237
STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2026

(₹ Crore)

	Note No.	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
ASSETS				
Non - current assets				
Property, plant and equipment	2.1	8326.31	2615.90	2147.77
Capital work-in-progress	2.2	3791.39	6816.81	4086.10
Intangible Assets	2.3	0.01	0.03	0.05
Financial Assets				
Investments	2.4	12.75	12.75	-
Trade receivables		-	-	
Loans		-	-	
Other financial assets	2.5	188.14	969.84	187.84
Deferred tax assets (net)	2.6	54.09	19.88	1.25
Other non-current assets	2.7	153.47	451.28	532.97
Total non- current assets		12526.16	10886.49	6955.98
Current assets				
Inventories		-	-	
Financial assets				
Trade receivables	2.8	116.50	28.90	15.94
Cash and cash equivalents	2.9	701.07	268.00	51.59
Bank balance other than cash and cash equivalents	2.10	476.95	953.47	1542.36
Loans		-	-	
Other financial assets	2.11	239.67	122.86	106.70
Other current assets	2.12	0.37	21.32	0.89
Total current assets		1534.56	1394.55	1717.48
TOTAL ASSETS		**14060.72**	**12281.04**	**8673.46**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	2.13	3800.00	3800.00	3300.00
Share application money		-	-	
Other Equity	2.14	(413.93)	(156.59)	(8.87)
Total Equity		3386.07	3643.41	3291.13
Liabilities				
Non- current liabilities				
Financial liabilities				
Borrowings	2.15	8126.85	6291.61	3161.46
Lease liabilities	2.16	61.11	62.11	35.16
Other financial liabilities		-	-	
Provisions		-	-	
Deferred Tax Liabilities (net)	2.6	-	-	12.73
Other non- current liabilities	2.17	435.13	223.60	223.60
Total non-current liabilities		8623.09	6577.32	3432.95
Current liabilities				
Financial liabilities				
Borrowings	2.18	127.54	83.75	42.90
Lease liabilities	2.19	7.80	9.22	9.09
Trade payables				
Total outstanding dues of micro and small enterprises	2.20	0.05	0.16	0.12
Total outstanding dues of creditors other than micro and small enterprises	2.20	87.28	154.26	54.82
Other financial liabilities	2.21	1818.50	1794.53	1830.41
Other current liabilities	2.22	6.39	15.71	7.08
Provisions	2.23	4.00	2.68	4.96
Total current liabilities		2051.56	2060.31	1949.38
TOTAL EQUITY AND LIABILITIES		**14060.72**	**12281.04**	**8673.46**

The accompanying notes from 2.1 to 2.61 form an integral part of the financial statements.

For and on behalf of the Board of Directors

(Arun Kumar Sharma)
Company Secretary
ACS-31519
Place : New Delhi

(Jitendra Yadav)
CFO
Place : New Delhi

(Prashant Sharma)
CEO
Place : New Delhi

(Ajay Kumar Sharma)
Director
DIN-01964014
Place : New Delhi

(Parthajit De)
Director
DIN- 11219972
Place : New Delhi

This is the Balance Sheet referred to in our report of even date

For D.L.Duggal & Co.
Chartered Accountants
FRN-06906N

D.L. DUGGAL & CO. New Delhi Chartered Accountants

(D.L.Duggal)
Partner
M.No. 085692

Place: New Delhi
Date : 13/05/2026

SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)

CIN: U40100HP2022GOI009237

STANDALONE AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ Crore)

	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Income			
Revenue from Operations	2.24	469.58	180.72
Other Income	2.25	38.73	49.63
Total Income		**508.31**	**230.35**
Expenses			
Employee Benefits Expense	2.26	5.27	3.65
Finance Costs	2.27	373.01	114.71
Depreciation, Amortisation & Impairment Expense	2.28	305.24	221.72
Other Expenses	2.29	116.37	70.55
Total Expenses		**799.89**	**410.63**
Profit/ (Loss) before exceptional items and tax		**(291.58)**	**(180.28)**
Exceptional Items		-	-
Profit before net movement in regulatory deferral account balance and tax		**(291.58)**	**(180.28)**
Tax Expenses:			
- Current Tax		-	(1.25)
-Adjustments relating to earlier years		-	-
- Deferred Tax	2.6	(34.22)	(31.35)
Profit before regulatory deferral account balances		(257.36)	(147.68)
Net movement in regulatory deferral account balances (net of tax)		-	-
Profit for the year		**(257.36)**	**(147.68)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
-Remeasurement of the net defined benefit liability/asset		0.02	(0.04)
-Income tax on above item		-	-
Total		**0.02**	**(0.04)**
Total Comprehensive Income for the period		**(257.34)**	**(147.72)**
Earnings Per Equity Share (excluding net movement in regulatory deferral account balance)			
Basic and Diluted (`)		(0.07)	(0.04)
Earnings Per Equity Share (including net movement in regulatory deferral account balance)			

D. L. DUGGAL & CO. New Delhi Chartered Accountants

Basic and Diluted (`)	(0.07)	(0.04)
Weighted average equity shares used in computing earnings per equity share	38000000000	35972602740

The accompanying notes from 2.1 to 2.61 form an integral part of the financial statements.

For and on behalf of the Board of Directors

(Arun Kumar Sharma)
Company Secretary
ACS-31519
Place : New Delhi

(Jitendra Yadav)
CFO
Place : New Delhi

(Prashant Sharma)
CEO
Place : New Delhi

(Ajay Kumar Sharma)
Director
DIN-01964014
Place : New Delhi

(Parthajit De)
Director
DIN- 11219972
Place : New Delhi

This is the Statement of Profit & Loss referred to in our report of even date

For D.L.Duggal & Co.
Chartered Accountants
FRN-06906N

D.L. DUGGAL & CO. New Delhi Chartered Accountants

(D.L.Duggal)
Partner
M.No. 085692

Place: New Delhi
Date : 13/05/2026

SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)

CIN: U40100HP2022GOI009237

STANDALONE AUDITED STATEMENT OF CASH FLOWS

For the Year Ended March 31, 2026

(₹ Crore)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash flow from operating activities			
Profit before net movement in regulatory deferral account balance and tax		(291.58)	(180.28)
Add: Net movement in regulatory deferral account balances (net of		-	-
Add: Tax on net movement in regulatory deferral account balances		-	-
Profit before tax including movement in regulatory deferral account balances		**(291.58)**	**(180.28)**
Adjustment for:			
Depreciation, amortisation & impairment expense	305.24		221.72
Interest income from banks and subsidiaries	(24.79)		(47.19)
Dividend from Subsidiary / Associate / Joint Venture	-		-
Finance cost	373.01		114.71
Loss on disposal/ write off of fixed assets	11.12		0.01
Interest On Income Tax Refund	(0.82)		(0.45)
Profit on sale of fixed assets	-		-
		663.76	288.80
Adjustment for assets and liabilities			
Inventories	-		-
Trade receivable and unbilled revenue	(87.60)		(12.96)
Loans, other financial assets and other assets	(76.93)		(32.32)
Trade payable	(67.09)		99.48
Other financial liabilities and other liabilities	238.84		138.43
Provisions	1.29		(2.28)
		8.51	190.35
Cash generated from operating activities		**380.69**	**298.87**
Income tax paid		6.70	(4.76)
Net cash generated by operating activities		**387.39**	**294.11**
Cash flow from investing activities:			
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(2,459.45)		(3,105.36)
Term deposits with bank (having maturity more than three months)	1,258.23		(193.02)
Interest income from banks and subsidiaries	5.85		42.83
Late Payment Surcharge From Beneficiaries	0.96		-
Investment in subsidiaries and joint ventures	-		(12.75)
Loans to subsidiaries	-		-
Investment in other companies	-		-
Net cash used in investing activities		**(1,194.41)**	**(3,267.85)**
Cash flow from financing activities:			
Issue of Share Capital	-		500.00
Repayment of borrowings	(97.84)		(53.85)
Proceed from borrowings	1,882.93		3,143.91
Payment of lease liabilities	(9.55)		(1.40)
Interest and finance charges	(535.46)		(398.51)
Dividend Paid	-		-
Tax on Dividend	-		-
Cash used in financing activities		**1,240.08**	**3,190.15**
Net increase in cash and cash equivalents		**433.06**	**216.41**
Opening balance of cash & cash equivalents (refer note 1 and 2 below)		**268.00**	**51.59**
Closing balance of cash & cash equivalents (refer note 1 and 2 below)		**701.06**	**268.00**
Restricted cash balance			
Earmarked Balance (Unpaid Dividend)		-	-
Margin Money for BG/ Letter of Credit and Pledged deposits		923.12	906.22
Total		**923.12**	**906.22**

The accompanying notes form an integral part of the financial statements.

1. Cash and Cash equivalents consist of Cash in hand, cheques/drafts in hand, Bank Balances including Short Term Deposits having original maturity upto three months and bank overdraft.

2. Reconciliation of Cash and Cash Equivalents:

	2026	2025
Cash and Cash equivalents as per note 2.9	701.07	268.00
Cash & Cash Equivalents as per statement of cash flows	701.07	268.00

3. Refer note 2.45 for amount spent on CSR activities.

D. L. DUGGAL & CO. ★ Chartered Accountants ★ New Delhi

4. Net Debt Reconciliation

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Borrowings (Current & Non- Current) including accrued interest	8,266.09	6,393.13
Lease Liabilities	68.91	71.33
Total	**8,335.00**	**6,464.46**

5. Reconciliation between the opening and closing balances of liabilities arising from financing activites:

For the Year Ended March 31, 2026

Particulars	Borrowings (Current & Non Current)	Lease Liabilities	Total
Opening balance as at April 1,2025	6,393.13	71.33	6,464.46
Cash Flows For the Year	1,249.63	(9.55)	1,240.08
Non-cash changes due to:			
Foreign Exchange Adjustments	93.94	-	93.94
Interest and Finance Charges	529.39	6.39	535.78
			-
Acquisition/ Termination of Leases		0.74	0.74
Closing balance as at March 31, 2026	**8,266.09**	**68.91**	**8,335.00**
	8,266.09	**68.91**	**8,335.00**
	-	-	-

For the Year Ended March 31, 2025

Particulars	Borrowings (Current & Non Current)	Lease Liabilities	Total
Opening Balance as at April 1,2024	3,204.84	44.25	3,249.09
Cash Flows For the Year	2,691.55	(1.40)	2,690.15
Non-cash changes due to:			
Foreign Exchange Adjustments	80.94	-	80.94
Interest and Finance Charges	415.80	3.15	418.95
			-
Acquisition/ Termination of Leases		25.33	25.33
Closing Balance as at March 31, 2025	**6,393.13**	**71.33**	**6,464.46**
	6,393.13	**71.33**	**6,464.46**

For and on behalf of the Board of Directors

(Arun Kumar Sharma)
Company Secretary
ACS-31519
Place : New Delhi

(Jitendra Yadav)
CFO
Place : New Delhi

(Prashant Sharma)
CEO
Place : New Delhi

(Ajay Kumar Sharma)
Director
DIN-01964014
Place : New Delhi

(Parthajit De)
Director
DIN- 11219972
Place : New Delhi

This is the Statement of Cash Flows referred to in our report of even date.

For D.L.Duggal & Co.
Chartered Accountants
FRN-06906N

D.L. DUGGAL & CO. New Delhi Chartered Accountants

(D.L.Duggal)
Partner
M.No. 085692

Place: New Delhi
Date : 13/05/2026

SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)
CIN: U40100HP2022GOI009237

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

For the Year Ended March 31, 2026

Particulars	Amount (₹ Crore)
Opening Balance as at April 1,2025	3,800.00
Equity Shares Issued During The Year	-
Closing Balance as at March 31, 2026	3,800.00

For the Year Ended March 31, 2025

Particulars	Amount (₹ Crore)
Opening Balance as at April 1,2024	3,300.00
Equity Shares issued during the year	500.00
Closing Balance as at March 31, 2025	3,800.00

B. Other Equity

For the Year Ended March 31, 2026

(₹ Crore)

Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium	Retained Earnings	
Opening Balance as at April 1,2025	-	-	(156.59)	(156.59)
Profit for the Period			(257.36)	(257.36)
Other Comprehensive Income			0.02	0.02
Total Comprehensive Income			**(257.34)**	**(257.34)**
Dividends				
Final Dividend Paid for 2024-25			-	-
Interim Dividend Paid for 2025-26			-	-
Closing Balance as at March 31, 2026	-	-	**(413.93)**	**(413.93)**

For the Year Ended March 31, 2025

(₹ Crore)

Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium	Retained Earnings	
Opening Balance as at April 1,2024	-	-	(8.87)	(8.87)
Change in Accounting Policy or Prior Period Items				-
Restated Balance as at	-	-	(8.87)	(8.87)
Profit for the Period			(147.68)	(147.68)
Other Comprehensive Income			(0.04)	(0.04)
Total Comprehensive Income			**(147.72)**	**(147.72)**
Dividend Tax				
On Final Dividend 2023-24			-	-
On Interim Dividend 2024-25			-	-
Closing Balance as at March 31, 2025	-	-	**(156.59)**	**(156.59)**

For and on behalf of the Board of Directors

(Arun Kumar Sharma)
Company Secretary
ACS-31519
Place : New Delhi

(Jitendra Yadav)
CFO
Place : New Delhi

(Prashant Sharma)
CEO
Place : New Delhi

(Ajay Kumar Sharma)
Director
DIN-01964014
Place : New Delhi

(Parthajit De)
Director
DIN- 11219972
Place : New Delhi

This is the statement of Changes in Equity referred to our report of even date

For D.L.Duggal & Co.
Chartered Accountants
FRN-06906N

D.L.DUGGAL & CO. New Delhi Chartered Accountants

(D.L.Duggal)
Partner
M.No. 085692

Place: New Delhi
Date : 13/05/2026

1. Company Information and Material Accounting Policies

A. Reporting Entity

SJVN Green Energy Limited (the "Company"), a Company domiciled in India (CIN: U40100HP2022GOI009237) is a wholly owned subsidiary of SJVN Limited, a Company domiciled in India and limited by shares (CIN: L40101HP1988GOI008409). The shares of SJVN Limited are listed and traded on the National Stock Exchange of India Limited (NSE) and BSE Limited in India. The address of the company's registered office is Shakti Sadan, Shanan, Shimla-171006 (H.P.). Electricity generation is the principal business activity of the company.

B. Material Accounting Policies/Information

1.1 Basis of Preparation:

These standalone financial statements are prepared on going concern basis following accrual system of accounting and in compliance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were authorized for issue by the Board of Directors on May 13, 2026

Use of estimates and management judgments:
The preparation of the financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of Assets, Liabilities, Income, Expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgements are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.
In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that may have the material effect on the amount recognized in the financial statements are as under:

a) Useful life of Property, Plant & Equipment and intangible assets:
The estimated useful life of property, plant & equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flow from the asset.
Useful life of the asset used for generation of electricity is determined as mentioned under schedule-II of the Companies act 2013 except for computer & peripherals and mobile phones which are as per management assessment.

b) Recoverable amount of property, plant and equipment and intangible assets:
The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding, in particular, the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

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c) Revenue:

The company recognizes revenue from sale of power based on tariff determined by various agencies or market forces. However, in cases where tariff rates are yet to be finalised, provisional rates are adopted considering the applicable guidelines.

d) Investment in Subsidiaries and Joint Ventures:

Investment has been carried at cost and as per assessment by the Company, there is no indication of impairment on such investments. Any changes in assumption may have a material impact on the measurement of the recoverable amount.

e) Provisions and contingencies:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change on occurrence of unforeseeable developments.

f) Post-employment benefits plan:

Employees posted in SJVN Green Energy Limited are deputed from its holding company, SJVN Ltd. The actuarial valuation of post-employment benefit obligations, including key assumptions such as discount rate, salary growth, and attrition, is conducted by SJVN Ltd. SJVN Green Energy Limited recognises and reimburses its share of the liability based on this valuation. As assumptions are determined by the holding company, SGEL's management is not involved in the estimation process. Changes in these assumptions may affect the recognised liability.

1.2 Basis of Measurement:

These financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost,
- assets held for sale – measured at fair value less cost of disposal,
- defined benefit plans – plan assets measured at fair value,
- Right of Use Assets – measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value. However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

These financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Crore or decimal thereof, except as stated otherwise.

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1.3 Property, plant and equipment (PPE)

a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to the acquisition/construction of the asset. Where final settlement of bills with contractors is pending/under dispute, capitalization is done on estimated/provisional basis subject to necessary adjustment in the year of final settlement.

c) After initial recognition, Property, Plant & Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.

d) Deposits, Payments/ liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

e) Asset created on land not belonging to the company where the company is having control over the use and access of such asset are included under Property, Plant and Equipment.

f) Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item 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 the replaced part is derecognised when no future economic benefits are expected from its use or upon disposal. The costs of the day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred. Other spares are treated as "stores & spares" forming part of the inventory and expensed when used/ consumed.

g) Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.

h) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset.

i) Property, plant and equipment is derecognized when no future economic benefits are expected from its use or upon its disposal. Gains and losses on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

1.4 Capital Work-in-progress

a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-Progress (CWIP). Such cost comprises of purchase price of asset including other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

b) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, depreciation on assets used in construction of projects, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.

c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential for construction of the project is carried under

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"Capital Work-in-Progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

d) Expenditure on Survey and Investigation of the Project is carried as capital work in progress and capitalized as cost of Project on completion of construction of the Project or the same is expensed in the year in which it is decided to abandon such project.

e) Expenditure against "Deposit Works" is accounted for on the basis of statement of account received from the concerned agency and acceptance by the company. However, provision is made wherever considered necessary.

f) Claims for price variation/ exchange rate variation in case of contracts are accounted for on acceptance.

1.5 Non -Current Assets Held for Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

Assets and disposal group identified/approved for sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortized.

1.6 Investment Property

a) Land or a building or part of building or both held by company to earn rentals or for capital appreciation or both is classified as Investment property other than for:
   i. Use in the production or supply of goods or services or for administrative purpose; or
   ii. Sale in the ordinary course of business.

b) Investment property is recognised as an asset when, and only when:
   i. It is probable that the future economic benefits that are associated with the investment property will flow to the entity; and
   ii. The cost of the investment property can be measured reliably.

c) Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

d) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

e) Transfers to or from investment property is made when and only when there is a change in use.

1.7 Intangible Assets and intangible assets under development

a) Intangible assets are identifiable non-monetary asset without physical substance. Intangible assets are recognised if,
   i. It is probable that the expected future economic benefit that are attributable to the asset will flow to the entity; and

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ii. the cost of the asset can be measured reliably

b) Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

c) Subsequent expenditure on already capitalized Intangible assets is capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.

d) Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.

e) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured 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 when the asset is derecognised.

f) Expenditure on development activities is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to and has sufficient resources to complete development and to use or sell the asset.

g) Expenditure incurred which are eligible for capitalisation under intangible assets are carried as intangible assets under development till they are ready for their intended use.

1.8 Impairment of non-financial assets

a) The carrying amounts of the Company's non-financial assets primarily include property, plant and equipment, which are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

c) Impairment losses recognized in earlier period are assessed at each reporting date for any indication that loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

1.9 Inventories

a) Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment.

b) Inventories and Certified Emission Reduction (CERs-Carbon Credits) are valued at the lower of cost and net realizable value.

c) Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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d) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e) Net realizable value of obsolete, unserviceable and surplus stores & spares is ascertained at the end of financial year and provided for, wherever required. Scrap is accounted for as and when sold.

1.10 Foreign Currency Transactions:

a) **Functional and presentation currency:**
These financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

b) **Transactions and balances**

i. Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date. Non-monetary items denominated in foreign currency are reported at the exchange rate prevailing at the date of transaction.

ii. Exchange differences arising on translation or settlement of monetary items are recognised in the statement of profit and loss in the year in which it arises.

iii. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Company initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The Company has elected to avail the exemption available under IND AS 101, with regard to continuation of policy for accounting of exchange differences arising from translation of long-term foreign currency monetary liabilities.

1.11 Financial instruments – initial recognition, subsequent measurement and impairment

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

a) Financial Assets
A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument. Financial assets of the Company comprise cash and cash equivalents, Bank Balances, Loans to employees/contractors, security deposit, claims recoverable etc.

Initial recognition and measurement:

i. All financial assets except trade receivables are recognised initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.

ii. The company measures the trade receivables at their transaction price if the trade receivables do not contain a significant financing component. A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business.

Subsequent measurement:

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i. Financial Assets are measured at amortized cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets' contractual cash flow characteristics.

ii. After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument. 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 statement of profit and loss.

iii. Financial assets at fair value through other comprehensive income are measured at each reporting date at fair value. Fair value changes are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss.

iv. Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Impairment of financial assets:

i. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

ii. In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss and follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets resulting from transactions within the scope of Ind-AS 115.

iii. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

iv. For recognition of impairment loss on other financial assets, the company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, ECL is provided. For assessing increase in credit risk and impairment loss, the company assesses the credit risk characteristics on instrument-by-instrument basis.

v. Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss.

Derecognition:

A financial asset is derecognised when all the cash flows associated with the financial asset has been realised or such rights have expired.

b) Financial liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company. The Company's financial liabilities include loans & borrowings, trade and other payables etc.

Classification, initial recognition and measurement:

a) Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion

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of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

b) Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Subsequent measurement:

a) After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset, when the liabilities are derecognised as well as through the EIR amortisation process.

b) 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 as finance costs in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) Offsetting of financial instruments

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.

1.12 Investment in Subsidiaries

a) A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

b) Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

1.13 Leases

The Company has adopted Ind AS 116 – Leases.

Lease is a contract that conveys the right to control the use of 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 use of an identified assets, (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the customer has the right to direct the use of the asset.

i) As a Lessee

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

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

The right-to-use assets are initially recognized at cost, which comprises the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of lease along with the initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-to-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in accounting policy 1.8 on "Impairment of non-financial assets".

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalization as per accounting policy 1.16 on "Borrowing Cost".

Lease liability and ROU assets have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

ii) As a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

1.14 Government Grants

a) Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.
b) Government revenue grants relating to costs are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.
c) Non-monetary government grants are recorded at a nominal amount.

1.15 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes interest expense on lease liabilities recognized in accordance with Ind AS 116 – 'Leases' and exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction/erection or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare

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the qualifying assets for their intended uses are complete. All other borrowing costs are expensed in the period in which they occur.

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

1.16 Provisions, Contingent Liabilities and Contingent Assets

a) A provision is recognised when:
   i. the Company has present legal or constructive obligation as result of past event;
   ii. it is probable that an outflow of economic benefits will be required to settle the obligation; and
   iii. a reliable estimate can be made of the amount of the obligation.
b) If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.
c) The amount recognised as provision is the best estimate of consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.
d) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
e) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
f) Liability for claims against the Company is recognized on acceptance by the Company/ receipt of award from the Arbitrator and the balance claim, if disputed/ contested by the contractor is shown as contingent liability. The claims prior to arbitration award stage are disclosed as contingent liability.
g) Contingent asset is a possible asset that arises from past events and whose existence 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. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

1.17 Revenue Recognition and Other Income

Company's revenues arise from sale of energy and other income. Other income comprises interest from banks, employees, contractors etc., dividend from investments in joint venture companies, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

a) Revenue from operations of the company mainly consists from plants regulated under the Electricity Act, 2003. Revenue from sale of energy is recognized once the electricity has been transmitted to customers and control over the product is transferred to the customers. As at

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each reporting date, revenue from operations includes an accrual for energy sales transmitted to customers but not yet billed (unbilled Revenue).

b) Rebate to customers as early payment incentive is deducted from the amount of revenue from energy sales.

c) Incentives/disincentives are accounted for based on the norms notified/approved as per prevailing regulation(s).

d) Interest/Surcharge on late payment/ overdue sundry debtors for sale of energy are recognised when no significant uncertainty as to measurability or collectability exists.

e) Dividend income is recognized when the company's right to receive payment is established.

f) Interest/surcharge/liquidated damages recoverable from suppliers and contractors, wherever there is uncertainty of realisation/acceptance are accounted for on receipts/acceptance.

g) Interest income on financial assets as subsequently measured at amortized cost is recognised on a time-proportion basis using the effective interest method. Interest income on impaired loans/receivable is recognised using the original effective interest rate.

h) Income arising from sale of CERs-carbon credits is recognized on transfer/sale of carbon credits i.e. when there is certainty regarding ultimate collection.

i) Compensation from third parties including from insurance are accounted for on certainty of realization.

1.18 Employee Benefits

Employee benefits consist of wages, salaries, benefits in kind, provident fund, pension, gratuity, post-retirement medical facilities, leave benefits and other terminal benefits etc.

i) **Defined Contribution Plans**A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate trust and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the periods during which services are rendered by employees.

ii) The company also has Defined Contribution Pension Scheme for providing pension benefit. The obligation of the company is to contribute the extent of amount not exceeding 30% of basic pay and dearness allowance less employer contribution/liability towards provident fund, gratuity and post-retirement medical facility (PRMF). The liability for the same is recognized on accrual basis. The scheme is funded by company and managed by separate trust created for this purpose.

a) **Defined Benefit Plans**

i. A defined benefit plan is a post-employment plan other than a defined contribution plan.

ii. The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The obligation of the company is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI.

iii. The gratuity scheme is funded by the company and is managed by a separate trust. Company's liability is determined by the qualified actuary using the projected unit credit method at the year-end and any shortfall in the fund size maintained by the trust is additionally provided for by the company.

iv. The company has a Post Retirement Medical Facility (PRMF), under which retired employees, spouse and eligible parents of retired employee are provided medical facilities in the company hospitals/ empanelled hospitals/ other hospitals. They can also avail treatment as out- patient subject to rules and regulations made by the Company.

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v. The company also has other benefit plans/allowance on retirement/death and memento on superannuation.

vi. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

vii. Service cost & net interest on the net defined benefit liability (asset) are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

viii. Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

b) **Other Long-term employee benefits**

Benefits under the Company's leave encashment scheme constitute other long-term employee benefits.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. Actuarial gains or losses are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

Benefits under the Company's leave encashment, long-service award and economic rehabilitation scheme constitute other long-term employee benefits.

The Company's net obligation in respect of these long-term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. Any actuarial gains or losses are recognized in statement of profit and loss account in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not 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.

c) **Short-term Benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed in the period in which the service is provided.

d) **Terminal Benefits**

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Expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes, if any, are charged to the profit and loss in the year of incurrence of such expenses.

1.19 Depreciation and amortization

a) Depreciation on Property, Plant & Equipment of Operating Units of the Company is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology in accordance with Schedule-II of the companies act 2013 except for renewable operating units which are not governed by CERC regulation are depreciated in 25 years with residual value of 10% and other assets specified in policy no. 1.19(c) below.

b) Depreciation on Property, Plant & Equipment of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates in accordance with Schedule-II of the companies act 2013 except for assets specified in policy no. 1.19(c) below.

c) Depreciation on the following items of Property, Plant and Equipment is charged on straight line method on estimated useful life:
   i. Computer & Peripherals depreciated fully (100%) in 3 years.
   ii. Mobile Phones depreciated fully (100%) in 2 years.
   iii. Furniture & Fixture, Office Equipment and Electrical Equipment are depreciated in 5-15 years with residual value of 10%.

   The useful lives of these assets are reviewed at each financial year end and adjusted prospectively, wherever required.

d) Depreciation on additions to / deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the month on which the asset is available for use/disposed.

e) Temporary erections are depreciated fully (100%) in the year of acquisition/capitalization.

f) Assets costing up to ₹ 5000/- are fully depreciated in the year of acquisition.

g) Expenditure on software recognized as 'Intangible Asset' and is amortized fully on straight line method over a period of legal right to use or three years, whichever is less. Other intangible assets with a finite useful life are amortized on a systematic basis over its useful life. The amortisation period and the amortisation method of intangible assets with a finite useful life is reviewed at each financial year end.

h) Right-of-use land and buildings relating to generation of electricity business are fully amortized over lease period or life of the related plant whichever is lower following the rates and methodology in accordance with Schedule-II of the companies act 2013.

   Other Right of use 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.

i) Tangible Assets created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use.

j) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such asset determined following the applicable accounting policies relating to depreciation/amortization.

k) Where the life and/or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised/remaining useful life determined by technical assessment.

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l) Spare parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology in accordance with Schedule-II of the companies act 2013.

1.20 Income Taxes

Income tax expense comprises current tax and deferred tax. Current Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) **Current income tax**
Current tax is expected tax payable on taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustments to tax payable in respect of previous years.

b) **Deferred tax**
Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future taxable profit will be available against which MAT credit can be utilized.

1.21 Segment Reporting:

a) Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Management.
b) Electricity generation is the principal business activity of the company as per the Ind AS -108 - 'Operating Segments'.
c) The company is having a single geographical segment as all its Power Stations are located within the Country.

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1.22 Statement of Cash Flows

a) Cash and cash equivalents include cash/Drafts/Cheques on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, bank overdrafts are shown within "Borrowings" under current liabilities.

b) Statement of cash flows is prepared in accordance with the indirect method (whereby profit or loss is adjusted for effects of non-cash transactions) prescribed in Ind AS-7 "Statement of Cash Flows"

1.23 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.

1.24 Earnings per share

a) Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

b) Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

c) Basic and diluted earnings per equity share are also presented using the earnings amounts excluding the movements in regulatory deferral account balances.

1.25 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

a) Expected to be realised or intended to be sold or consumed in the normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) 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:

a) It is expected to be settled in the normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or

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d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.26 Miscellaneous

Two percent of average profit (before tax) of three immediately preceding financial years is provided for incurring expenditure towards Corporate Social Responsibility (CSR).

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SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.1 Property, Plant & Equipment

As at March 31, 2026

(₹ Crore)

Sl.No.	Particulars	Gross Block				Depreciation, amortisation & impairment				Net Block	
		As at April 1,2025	Additions during the year	Deductions/ Adjustments	As at March 31, 2026	As at April 1,2025	For the year	Deduction	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
1	Land										
	Freehold (including development expenses)	323.42	4.70	0.38	327.74	-	-	-	-	327.74	323.42
	Right of use	24.82	-	0.35	24.47	1.56	1.24	0.35	2.45	22.02	23.26
2	Buildings										
	Freehold	-	30.53	-	30.53	-	1.10	-	1.10	29.43	-
	Right of use	1.59	0.94	0.24	2.29	1.08	0.67	0.04	1.71	0.58	0.51
3	Roads and Bridges	-	-	-	-	-	-	-	-	-	-
4	Plant and Machinery	-	-	-	-	-	-	-	-	-	-
5	Generating Plant and Machinery *	2,323.04	5,981.81	-	8,304.85	240.10	295.90	-	536.00	7,768.85	2,082.94
6	Hydraulic Works	-	-	-	-	-	-	-	-	-	-
7	Vehicles										
	Owned	0.02	-	-	0.02	0.01	-	-	0.01	0.01	0.01
	Right of use	0.15	-	-	0.15	0.10	-	-	0.10	**0.05**	0.05
8	Furniture, Fixture and Equipment	1.73	0.16	0.07	1.82	0.28	0.21	0.01	0.48	1.34	1.45
9	Electrical Works	-	-	-	-	-	-	-	-	-	-
10	Electrical Equipment	1.02	0.26	0.12	1.16	0.18	0.20	0.02	0.36	0.80	0.84
11	Office Equipment	0.24	-	-	0.24	0.03	0.02	-	0.05	0.19	0.21
12	Data processing Equipment	1.86	0.40	0.14	2.12	0.85	0.62	0.07	1.40	0.72	1.01
13	Right of use- Solar Park	193.05	-	-	193.05	10.85	7.62	-	18.47	174.58	182.20
14	Transmission Lines	-	-	-	-	-	-	-	-	-	-
	Total	**2,870.94**	**6,018.80**	**1.30**	**8,888.44**	**255.04**	**307.58**	**0.49**	**562.13**	**8,326.31**	**2,615.90**

Note:

*** This amount includes impairment loss of CY Rs. 61.75 Crore (PY Rs.143.46 Crore) in respect of five Operational projects**

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As at March 31, 2025

(₹ Crore)

Sl.No.	Particulars	Gross Block				Depreciation, amortisation & impairment				Net Block	
		As at April 1,2024	Additions during the year	Deductions/ Adjustments	As at March 31, 2025	As at April 1,2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	Land										
	Freehold (including development expenses)	283.72	40.10	0.40	323.42	-	-	-	-	323.42	283.72
	Right of use	-	24.82	-	24.82	-	1.56	-	1.56	23.26	-
2	Buildings	-	-	-		-	-	-	-		
	Freehold	-	-	-	-	-	-	-	-	-	-
	Right of use	1.08	0.51	-	1.59	0.65	0.43	-	1.08	0.51	0.43
3	Roads and Bridges	-	-	-	-	-	-	-	-	-	-
4	Plant and Machinery	-	-	-	-	-	-	-	-	-	-
5	Generating Plant and Machinery	1,674.92	648.12	-	2,323.04	25.47	214.63	-	240.10	2,082.94	1,649.45
6	Hydraulic Works (Dams, Tunnel, etc.)	-	-	-	-	-	-	-	-	-	-
7	Vehicles	-	-	-		-	-	-	-		-
	Owned	0.02	-	-	0.02	-	0.01	-	0.01	0.01	0.02
	Right of use	0.15	-	-	0.15	0.10	-	-	0.10	0.05	0.05
8	Furniture, Fixture and Equipment	1.24	0.49	-	1.73	0.11	0.17	-	0.28	1.45	1.13
9	Electrical Works	-	-	-	-	-	-	-	-	-	-
10	Electrical Equipment	0.37	0.65	-	1.02	0.05	0.13	-	0.18	0.84	0.32
11	Office Equipment	0.23	0.01	-	0.24	0.01	0.02	-	0.03	0.21	0.22
12	Data processing Equipment	1.26	0.73	0.13	1.86	0.33	0.57	0.05	0.85	1.01	0.93
13	Right of use- Solar Park	214.73	-	21.68	193.05	3.23	7.63	0.01	10.85	182.20	211.50
	Total	**2,177.72**	**715.43**	**22.21**	**2,870.94**	**29.95**	**225.15**	**0.06**	**255.04**	**2,615.90**	**2,147.77**

*** This amount includes impairment loss of CY Rs. 143.46 Crore (PY Rs. NIL) in respect of four Operational projects**

2.1 (a) Deductions/ Adjustments from gross block and depreciation for the year includes: (₹ Crore)

Particulars	Gross block		Depreciation	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Disposal of assets	-	-	-	-
Retirement of assets	0.33	0.13	0.10	6.00
Writeback of excess capitalisation	-		-	-
Assets classified as held for sale	-	-	-	-
Others *	0.97	22.08	0.39	-
Total	1.30	22.21	0.49	0.06

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SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.2 Capital Work-in-progress

As at March 31, 2026

(₹ Crore)

Sl.No.	Particulars	As at April 1,2025	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2026	Capitalised during the year	As at March 31, 2026
1	Building	-	-	-	-	-	-
2	Civil Works	-	-	-	-	-	-
3	Roads, Bridges & Culverts	-	-	-	-	-	-
4	Plant and Machinery	104.92	111.11	213.96	2.07	-	2.07
5	Electrical Works	-	-	-	-	-	-
6	Electro Mechanical Works	6093.70	2,717.39	-	8,811.09	5,532.23	3,278.86
7	Preliminary	14.16	-	-	14.16	11.80	2.36
8	Expenditure on Compensatory Afforestation/CAT Plan	-	-	-	-	-	-
9	Expenditure Attributable to Construction (Note 2.2.1)	604.03	375.28	2.90	976.41	468.31	508.10
10	Railway siding	-	-	-	-	-	-
10	Sub-station	-	-	-	-	-	-
11	Transmission Lines	-	-	-	-	-	-
	Total	**6816.81**	**3203.78**	**216.86**	**9803.73**	**6012.34**	**3791.39**

Note: Transfer/Adjustment includes an amount of Rs. 210.53 Crore on account of CWIP of Projects transferred to holding Co. iro GUVNL Ph- 22,21,23

As at March 31, 2025

(₹ Crore)

Sl.No.	Particulars	As at April 1,2024	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2025	Capitalised during the year	As at March 31, 2025
1	Building	-			-		-
2	Civil Works	-			-		-
3	Roads, Bridges & Culverts	-			-		-
4	Plant and Machinery	15.86	89.06		104.92		104.92
5	Electrical Works	-			-		-
6	Electro Mechanical Works	3,783.37	2,938.65		6,722.02	628.32	6,093.70
7	Preliminary	14.16	-		14.16		14.16
8	Expenditure on Compensatory Afforestation/CAT Plan	-			-		-
9	Expenditure Attributable to Construction (Note 2.2.1)	272.71	333.23	0.26	605.68	1.65	604.03
10	Sub-station						
11	Transmission Lines	-			-		-
	Total	**4,086.10**	**3,360.94**	**0.26**	**7,446.78**	**629.97**	**6,816.81**

Note: EDC Includes Rs. 2.09 Crore IEDC transferred from Holding Company iro Jamui and Banka SPP during FY 2024-25

2.2 (a) Capital-Work-in Progress (CWIP) aging schedule

As at March 31, 2026

(₹ Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,015.42	740.47	839.65		2,595.54
Projects temporarily suspended *	657.09	471.56	67.20		1,195.85
Total	1,672.51	1,212.03	906.85	-	3,791.39

Note:Projects temporarily suspended includes BBMB Punjab 15 MW FSPP, Bhuj SPP 100 MW and 260 MW on account of issues of Land front and corresponding hinderances.

As at March 31, 2025

(₹ Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,864.29	1,734.50	1,756.55		6,355.34
Projects temporarily suspended *	461.47				461.47
Total	3,325.76	1,734.50	1,756.55	-	6,816.81

Note:Projects temporarily suspended includes Bhuj SPP 100 MW and 260 MW on account of issues of Land front and corresponding hinderances.

2.2 (b) Capital-Work-in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2026

(₹ Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bagodra Solar Power Project	303.93	-	-	-	303.93
Jamui SPP	325.55				325.55
Banka SPP	3.40				3.40
RUVNL SPP Nawa	145.01				145.01
PSPCL ET-2 SPP Project	-	397.09			397.09
GUVNL Ph- XVII SPP Project	664.96				664.96
BBMB Ground Mounted SPP	0.57				0.57
Total	1,443.42	397.09	-	-	1,840.51

As at March 31, 2025

(₹ Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bagodra Solar Power Project	252.60	-	-	-	252.60
MSEDCL Phase VII	463.06				463.06
MSEDCL Phase IX	471.64				471.64
Jamui SPP	275.84				275.84
Banka SPP	1.05				1.05
Total	1,464.19	-	-	-	1,464.19

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SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.2.1 Expenditure Attributable to Construction

(₹ Crore)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Employee Benefit Expenses:			
Salaries, Wages, Allowances and Benefits	21.47		26.19
Contribution to Provident and Other Funds	3.00		2.82
Leave Salary and Pension Contribution *	-		0.04
Welfare Expenses	2.06		2.42
		26.53	31.47
Repair and Maintenance:			
Buildings	0.02		0.01
Roads	-		-
Plant & Machinery	-		-
Office Equipment & Furniture	0.01		0.05
Civil Works	-		-
Electro Mechanical Works	-		-
Vehicles	-		0.04
Others	0.09		0.34
		0.12	0.44
Other Expenses:			
Rent		2.11	2.44
Rates & Taxes		-	-
Insurance		-	-
Security Expenses		0.21	0.10
Electricity Charges	0.07		0.13
Less:- Recovered from Employees & Contractors	-		-
		0.07	0.13
Research and Development		-	-
Travelling & Conveyance		1.30	2.47
Training and Recruitment Expenses	0.01		0.05
Less:- Cost of Application Forms Received	-		-
		0.01	0.05
Legal Expenses		0.49	0.26
Liquidated Damages		-	
Professional and Consultancy Charges		2.85	2.72
Communication Expenses		0.22	0.49
Printing & Stationery		0.05	0.07
Payment to Auditors:			
As Auditor			
- Statutory Auditor	-		-
- Limited Review	-		-
-Tax Audit	-		-
For other Services	-		0.03
Reimbursement of Expenses	-		-
Payment to Auditors		-	0.03
Advertisement & Publicity		0.26	0.77
EDP Expenses		0.01	-
Hiring of Vehicles		1.33	1.59
Entertainment Expenses		0.11	0.14
Expenses on Transit Camps		0.02	0.03
Books & Periodicals		-	-
Donations		-	-
C.S.R./ Sustainable Development Expenses		-	-
Stores Written Off		-	-
Loss on Disposal/Write off of Fixed Assets		-	0.03
Debts/ Advances written Off		-	-
Directors Sitting Fees		-	-
Foundation Stone Laying Ceremony Expenses		-	-
Business Promotion Expenses		0.01	0.13
Fees and subscription		0.09	3.93
Environment & Ecology Expenses		-	-
Tender Expenses	-		0.20
Less: Receipts from Sale of Tenders	0.12		0.13
		(0.12)	0.07
Interest on arbitration awards		-	-
Miscellaneous Expenses		1.12	21.50

Exchange Rate Variation		0.21	-
Expenditure on Catchment Area Treatment		-	-
Wealth Tax			
Expenses on Regulated Power	-		-
Less: Regulated Power Adjustment - Sales	-		-
		-	-
Rehabilitation Expenses		-	-
Local Area Development Expenses		-	-
Depreciation and Amortization Expense		2.36	2.43
Transmission and load dispatch centre charges		-	-
Interest and Finance Charges:			
Interest on Non- Convertible Bonds		-	-
Foreign currency Loans		35.09	27.91
Interest on rupee term loans		129.00	264.61
Interest on commercial papers		-	-
Finance charges on lease liabilities		1.10	0.12
Guarantee fees to Government of India		-	-
Exchange differences regarded as adjustment to borrowing costs.		40.22	72.29
Other finance charges		51.30	20.25
Total expenses (A)		296.07	456.47
Less: Recovery and Receipts:			
Interest Income:			
Banks		33.58	123.55
Employees		-	-
Contractors		-	-
Others		-	-
Misc. Income		1.62	1.34
Total (B)		**35.20**	**124.89**
Net expenditure attributable to construction Projects (A-B)		**260.87**	**331.58**

2.3 Intangible Assets

As at March 31, 2026

(₹ Crore)

Sl.No.	Particulars	Gross Block				Amortisation				Net Block	
		As at April 1,2025	Additions during the year	Deductions/ Adjustments	As at March 31, 2026	As at April 1,2025	For the year	Deduction	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
1	Software	0.07	-	-	0.07	0.04	0.02	-	0.06	0.01	0.03
	Total:	0.07	-	-	0.07	0.04	0.02	-	0.06	0.01	0.03

As at March 31, 2025

(₹ Crore)

Sl.No.	Particulars	Gross Block				Amortisation				Net Block	
		As at April 1,2024	Additions during the year	Deductions/ Adjustments	As at March 31, 2025	As at April 1,2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	Software	0.06	0.01	-	0.07	0.01	0.03	-	0.04	0.03	0.05
	Total:	**0.06**	**0.01**	-	**0.07**	**0.01**	**0.03**	-	**0.04**	**0.03**	**0.05**

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Financial Assets- Non Current

2.4 Investments

	As At March 31, 2026	As At March 31, 2025
Investment in Equity instruments		
Non Trade-Unquoted (at cost)		
(a) Subsidiary Companies		
12750000(P.Y:12750000) Equity Shares of ₹10/- each in SJVN Assam Renewal Energy Limited	12.75	12.75
Total Investment in Equity Instruments	12.75	12.75
Total Investments	**12.75**	**12.75**

2.5 Other financial assets

	As At March 31, 2026	As At March 31, 2025
Security Deposits	0.36	0.35
Bank Deposits with more than 12 months maturity (including interest accrued) *	187.78	969.49
Total	**188.14**	**969.84**

* Pledged with banks for bank guarantee. Letter of Credit etc.

Total Financial Assets - Non Current	**200.89**	**982.59**

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2.6 Deferred Tax Assets (net)

As at March 31, 2026

(₹ Crore)

	As at April 1,2025	Additions/ (Adjustments) during the period	As At March 31, 2026
Deferred Tax Liability			
Temporary difference in carrying amount of PPE/ Intangible assets, ROU & Lease Liability	(1.36)	(44.05)	(45.41)
Carried Forward and current year Losses	21.24	78.26	99.50
Deferred revenue	-	-	-
MAT credit entitlement	-	-	-
Total	**19.88**	**34.21**	**54.09**

As at March 31, 2025

(₹ Crore)

	As at April 1,2024	Additions/ (Adjustments) during the period	As at March 31, 2025
Deferred Tax Liability			
Temporary difference in carrying amount of PPE/ Intangible assets, ROU & Lease Liability	(13.44)	12.07	(1.36)
Carried Forward Losses	0.71	20.53	21.24
Deferred Revenue		-	-
MAT credit entitlement	1.25	(1.25)	-
Total	**(11.48)**	**31.35**	**19.88**

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2.7 Other Non - current Assets

(₹ Crore)

		As At March 31, 2026	As At March 31, 2025
Capital Advances			
Advances to Suppliers and Contractors			
Secured by hypothecation of Equipment/Material		-	-
Unsecured considered good			
-Covered by Bank Guarantees		84.44	346.36
-Others		51.68	55.87
Advances to Govt Departments	10.26		35.26
Less: Provision for Expenditure	-		-
		10.26	35.26
Total - Capital Advances		146.38	437.49
Other Advances			
Advance Tax	-		-
Tax Deducted at Source	7.09		13.79
	7.09		13.79
Less: Provision for Tax	-		-
		7.09	13.79
Total - Other Advances		7.09	13.79
Total Other Non Current Assets		**153.47**	**451.28**

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Financial Assets - Current

2.8 Trade Receivables

(₹ Crore)

		As At March 31, 2026	As At March 31, 2025
Secured Considered good	-		-
Unsecured considered good	116.50		28.90
Doubtful	-		-
	116.50		28.90
Less: Provision for Doubtful Debts	-		-
		116.50	28.90
Total		**116.50**	**28.90**

a) Trade Receivable includes Unbilled Revenue
b) Ageing schedule of trade receivables has been given in Note No. 2.50

2.9 Cash and Cash Equivalents

(₹ Crore)

		As At March 31, 2026	As At March 31, 2025
Balances with Banks			
Current Accounts	344.76		35.10
Term Deposits (having original maturity of up to 3 months)	356.31		232.90
		701.07	268.00
Total		**701.07**	**268.00**

2.10 Others Bank Balances

(₹ Crore)

	As At March 31, 2026	As At March 31, 2025
Earmarked Balance (Unpaid Dividend)	-	-
Margin Money for BG/ Letter of Credit and Pledged deposits	-	-
Other Term Deposits(having original maturity of more than 3 months and maturing within 12 months)	476.95	953.47
Total	**476.95**	**953.47**

2.11 Other Financial Assets

(₹ Crore)

		As At March 31, 2026	As At March 31, 2025
Security Deposits		-	-
Interest Accrued but not due on deposits with Banks		49.68	30.74
Amount Recoverable from Contractors & Suppliers*	90.69		90.16
Less : Provision	11.03		-
		79.66	90.16
Amount Receivable from Subsidiaries		3.33	1.96
Amount Receivable from Others**		107.00	-
Total Other Financial Assets		**239.67**	**122.86**

Note:

* Includes amount of Rs.11.03 Crore recoverable towards insurance claim against total damage amounting to Rs.15 Crore iro BBMB FSPP 15 MW.Rs.4 Crore has been received as an adhoc relief. The provision is created for Rs 11.03 Crore in 2025-26

** Includes amount of Rs 107 Crore receivale against Viability Gap Funding Sanctioned against Commissioning of Bikaner 1 GW SPP against MNRE Order No. 283/15/2023- GRID SOLAR

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2.12 Other Current Assets

(₹ Crore)

		As At March 31, 2026	As At March 31, 2025
Other Advances			
Advances to Officers of the Company	-		-
Advances to other employees of the Company	0.06		0.05
		0.06	0.05
Advance to Suppliers and Contractors			
-Secured Considered Good	-		-
- Unsecured, considered good	0.16		0.55
-Doubtful	-		-
	0.16		0.55
Less Provision for Doubtful Advances	-		-
		0.16	0.55
Accrued Interest on Advances to Contractors		-	-
Advances to Govt Departments			
-Secured Considered Good			
- Unsecured, considered good *	20.00		20.72
-Doubtful	-		-
	20.00		20.72
Less Provision for Doubtful Advances	20.00		-
		-	20.72
Advances to Others			
-Secured Considered Good	-		-
- Unsecured, considered good	0.15		-
-Doubtful			
	0.15		-
Less Provision for Doubtful Advances	-		-
		0.15	-
Total		**0.37**	**21.32**

* A Bank Guarantee was provided to Bihar State Power Holding Company Limited for Rs.20 Crores. Due to non-commissioning of project within the determined timelines, the BG was forfeited in previous Financial Year 2024-25. Petition in this regard is lying with Hon'ble High Court; Bihar. The amount has been shown as recoverable from govt department under Other Current Assets and provision of Rs. 20 Crore has been created.

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2.13 Equity Share Capital

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	**Amount (₹ Crore)**	No. of Shares	Amount (₹ Crore)
AUTHORISED Equity Shares of par value ₹ 10/- each	**5000000000**	**5000**	**5000000000**	**5000**
ISSUED, SUBSCRIBED AND FULLY PAID UP Equity Shares of par value ₹ 10/- each fully paid up	**3800000000**	**3800**	**3800000000**	**3800**
Total		**3800**		**3800**

The Company has only one class of equity shares having par value of `10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their shareholding at the meeting of shareholders.

2.13.1 Details of shareholders holding more than 5% shares in the Company :

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	**%**	No. of shares	%
SJVN Limited	3800000000	100	3800000000	100

2.13.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	**Amount (₹ Crore)**	**No. of Shares**	**Amount (₹ Crore)**
Number of shares at the beginning	38000000000	3800	33000000000	3300
No. of shares issued during the year	-	-	5000000000	500
No. of shares bought back during the year	-	-	-	-
Number of shares at the end	38000000000	3800	38000000000	3800

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2.14 Other Equity

(₹ Crore)

		As At March 31, 2026	As At March 31, 2025
A	**Capital Redemption Reserve ***		
	Opening Balance	-	-
	Add: Transfer from Retained Earnings for Buyback of Equity Shares	-	-
	Closing Balance	-	-
B	**Retained Earnings**		
	Opening Balance	(156.59)	(8.87)
	Add: Profit for the Year as per Statement of Profit and Loss	(257.36)	(147.68)
	Add: Other comprehensive income during the year	0.02	(0.04)
	Less: Utilisation for Buyback of shares and related expenses	-	-
	Less: Dividends		
	Final Dividend Paid	-	-
	Interim Dividend Paid	-	-
	Less: Tax on Dividend:		
	On Final Dividend	-	-
	On Interim Dividend	-	-
	Closing Balance	**(413.93)**	**(156.59)**
	Total Other Equity(A+ B)	**(413.93)**	**(156.59)**

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2.15 Borrowings

(₹ Crore)

	As At March 31, 2026	As At March 31, 2025
Term Loans		
From Banks:		
Secured		
Rupee Term Loans		
Deutsche Bank	1,064.34	975.01
The facilities shall be paid on respective maturity dates/ bullet repayment from the proceeds of securitization or project financing or InvITs or green bonds or internal accruals/equity within 3 years from 1st disbursement or COD + 1 year of the individual project, whichever is later. The Rate of Interest is linked to the 1 month T-Bill + spread as mutually agreed.		
Punjab National Bank	692.08	692.75
The repayment of the Facilities shall be made to the Lender in the form of a bullet payment after the expiry of Moratorium Period ("Repayment Date") such that the door-to-door tenure of the Facilities is upto 4(four) years from the Initial Drawdown date, from the proceeds raised by the Borrower through securitization or project financing or from infrastructure investment trusts or by issuance of green bonds or through its internal accruals/equity. The Rate of Interest is 1Month PNB MCLR.		

*** Secured by equitable mortgage/hypothecation of all present and future fixed assets and book debts as first charge.**
There has been no defaults in repayment of any of the loans or interest thereon at the end of the year.

	As At March 31, 2026	As At March 31, 2025
Unsecured		
Foreign Currency Loans		
Punjab National Bank, GIFT City, Gujarat	954.68	867.84
Repayable after 5 years from the date of drawl starting w.e.f. September 2023 carrying interest @ 6M SOFR + Spread 1.60% p.a.		
From others:		
Secured		
Rupee Terms Loans		
IREDA Ltd.	4,019.85	2,299.91
Repayable in 72 (seventy two) quarterly structured installments commencing from first standard due date (i.e. last day of the quarter) falling after Moratorium Period at floating interest rate (Repo Rate with reset when repo rate changes plus spread) of 7.45% p.a. as on 31.03.2026		
Foreign Currency Loans		
MUFG Bank Ltd, Japan	773.23	747.74
Repayable after 5 years from the date of drawl starting w.e.f. July 2024 carrying interest @ TONAR Cumulative Compounded Rate +1.50%		
Loan from Holding Company (Unsecured)	761.91	809.88
Total	**8,266.09**	**6,393.13**
Less: Current maturities of long term debts:		
Rupee term loans from banks- secured	42.21	-
Rupee term loans from banks- unsecured	-	-
Loans from Holding company- unsecured	85.33	83.75
Foreign Currency loans from others- Unsecured	-	-
Less: Interest accrued but not due on:		
Rupee term loans from Deutsche Banks- secured	-	6.50
Foreign currency loans from PNB ECB - secured	8.18	8.34
Loans from Holding company- unsecured	-	-
Foreign Currency loans from MUFG - secured	3.52	2.93
	8,126.85	**6,291.61**

2.16 Lease Liabilities

	As At March 31, 2026	As At March 31, 2025
Lease liabilities - Non current	**61.11**	**62.11**

Disclosure as per Ind AS-116 has been given under note no.2.48

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2.17 Other non-current Liabilities

(₹ Crore)

	As At March 31, 2026	As At March 31, 2025
Income Received in Advance:		
- Advance Against Depreciation	-	-
Deferred Revenue:		
- Government Grant*	435.13	223.60
- Deferred Income from Foreign Currency Fluctuation	-	-
Total	**435.13**	**223.60**

*Viability Gap Funding support amounting to 435.13 Crore (P.Y. Rs.223.60 Crore) has been received from MNRE for construction of Bikaner Solar Power Project 1000 MW under Central Public Sector Undertaking (CPSU) Scheme-II

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2.18 Borrowings

(₹ Crore)

	As At March 31, 2026	As At March 31, 2025
Loans repayable on demand		
From banks		
Unsecured		
Bank overdrafts	-	-
Others	-	-
Other loans		
Secured		
Unsecured		
Commercial paper	-	-
Short term loan from banks	-	-
Short term loan from holding company	-	-
Current Maturities of Long Term debt		
Secured		
- Rupee term loans from banks	42.21	-
Unsecured		
- Foreign currency loans from world bank (Guaranteed by GOI)	-	-
- Foreign currency Loans from others	-	-
- Rupee term loans from banks	-	-
- Loans from holding company	85.33	83.75
Total	**127.54**	**83.75**

There has been no defaults in repayment of any of the loans or interest thereon at the end of the year.

Details in respect of rate of interest and terms of repayment of secured and unsecured current maturities of long term debt indicated above are disclosed in Note 2.15

2.19 Lease Liabilities

(₹ Crore)

	As At March 31, 2026	As At March 31, 2025
Lease liabilities- current	**7.80**	**9.22**

Disclosure as per Ind AS-116 has been given under note no.2.48

2.20 Trade Payables

(₹ Crore)

	As At March 31, 2026	As At March 31, 2025
Total Outstanding Dues of Micro and Small Scale Enterprises	0.05	0.16
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	87.28	154.26
Total	**87.33**	**154.42**

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note no.2.47

Ageing schedule of trade payables has been given in note no.2.49

2.21 Other Financial Liabilities-Current

(₹ Crore)

	As At March 31, 2026	As At March 31, 2025
Current Maturities of Long Term debt		
Secured		
- Rupee Term Loans		
Unsecured		
- Foreign Currency Loans (Guaranteed by GOI)		
Interest Accrued but not due on:		
- Short Term Loan	-	-

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- Non- Convertible Bonds	-		-
- Foreign Currency Loans : World Bank	-		-
: Banks	8.18		8.34
: Others	3.52		2.93
- Rupee Term Loans from banks	-		6.50
- Loan from Holding Company	-		-
		11.70	17.77
Others Payables:			
Liability for Employees' Remuneration and Benefits		1.29	0.48
Liability for Purchase/Construction of Fixed Assets:			
- Micro and Small Enterprises		-	-
- Other than Micro and Small Enterprises		7.66	14.20
Amount Payable to Holding Company		738.01	834.13
Amount Payable to Subsidiaries		-	-
Deposits, Retention Money from Contractors and Others		1,059.84	927.95
Total		**1,818.50**	**1,794.53**

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note no.2.47

2.22 Other Current Liabilities

(₹ Crore)

	As At March 31, 2026	As At March 31, 2025
Revenue Received in Advance:		
Advance against Depreciation	-	-
Advance Against Consultancy	-	-
Advance from Customers	-	-
Other Advances		
TDS and Other Taxes Payable	6.39	15.71
Others	-	-
Total	**6.39**	**15.71**

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2.23 Current -Provisions

(₹ Crore)

Particulars	As At March 31, 2026	As At March 31, 2025
Unfunded Employee Benefits	-	-
Pay Revision	-	-
Performance Related Pay	4.00	2.64
Corporate Social Responsibility/SD	-	0.04
Interest on Arbitration Awards	-	-
Local Area Development Expenses	-	-
Others*	-	-
Total	**4.00**	**2.68**

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2.24 Revenue from Operations

(₹ Crore)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sales			
Energy Sales *	472.45		183.37
Less: Rebate to Customers	2.87		2.65
		469.58	180.72
Total		**469.58**	**180.72**
Total Revenue from Operations		**469.58**	**180.72**

* Energy Sales includes Unbilled Revenue

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2.25 Other Income

(₹ Crore)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income			
Banks	24.79		47.19
Employees	-		-
Contractors	-		-
Others	-		-
		24.79	47.19
Other Non-Operating Income			
Interest on Income Tax Refund		0.82	0.45
Late Payment Surcharge From Beneficiaries		0.96	-
Government Grant		12.07	-
Foreign Currency Fluctuation Adjustment		-	-
Sale of Scrap		-	-
Miscellaneous Income #		0.09	1.99
Total		**38.73**	**49.63**

# Details of Miscellaneous Income:		
Hire Rental Charges from Contractor	-	-
Profit on Sale of Fixed Assets	-	-
Rent Recovery from Staff/Others	0.01	0.01
Excess Provision Written Back	-	1.98
Liquidated Damages (LD) recovered	0.07	-
Claim Received from Insurance Company	-	-
Other Misc. Receipts	0.01	-
Total	**0.09**	**1.99**

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2.26 Employee Benefits Expense

(₹ Crore)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, Wages, Allowances and Benefits	4.46		3.08
Contribution to Provident and Other Funds	0.50		0.30
Leave Salary and Pension Contribution	-		-
Welfare Expenses	0.31		0.27
		5.27	3.65
		5.27	**3.65**

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2.27 Finance Costs

(₹ Crore)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest cost on financial liabilities measured at amortized cost:			
Non- Convertible Bonds	-		-
Working Capital Loan	-		-
Foreign Currency Loans	24.49		14.22
Rupee Term Loans	168.03		35.61
Commercial Papers	-		-
		192.52	49.83
Exchange differences regarded as adjustment to borrowing costs.		53.72	8.65
Other Borrowing Costs			
Guarantee fees to Government of India	-	-	-
Finance charges on lease liabilities		5.29	3.03
Other finance charges		121.48	53.20
Total		**373.01**	**114.71**

2.28 Depreciation, Amortization and Impairment Expense

(₹ Crore)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
On property, plant and equipment (Note 2.1)*	307.58	225.15
On intangible assets (Note 2.3)	0.02	0.02
Less: Depreciation attributable to Construction (Note 2.2.1)	2.36	2.43
Less: Depreciation written back		1.02
Depreciation Charged to Statement of Profit & Loss	**305.24**	**221.72**
* Includes depreciation/ amortization of ROU assets and impairment on assets	62.42	143.89

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2.29 Other Expenses

(₹ Crore)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Repair and Maintenance:			
Buildings	0.01		-
Plant & Machinery	16.55		11.47
Office Equipment & Furniture	-		-
Civil Works	-		-
Electro Mechanical Works	-		-
Vehicles	0.02		-
Others	0.05		0.08
		16.63	11.55
Rent		0.89	0.57
Rates & Taxes		-	0.02
Insurance		-	-
Security Expenses		-	0.03
Electricity Charges	1.51		18.49
Less:- Recovered from Employees & Contractors	-		-
		1.51	18.49
Research and Development		-	-
Travelling & Conveyance		0.21	0.15
Training and Recruitment Expenses	0.18		0.21
Less:- Cost of Application Forms Received	-		-
		0.18	0.21
Legal Expenses		0.09	-
Liquidated Damages*		81.47	34.40
Professional and Consultancy Charges		0.56	0.63
Communication Expenses		0.07	0.05
Printing & Stationery		0.01	0.01
Less: Receipts from Sale of Tenders			
Payment to Auditors:			
As Auditor			
- Statutory Auditor	0.02		0.02
- Limited Review	-		0.02
-Tax Audit	0.01		0.01
For other Services	0.01		-
Reimbursement of Expenses	0.04		-
Payment to Auditors (refer note no. 2.60)		0.08	0.05
Advertisement & Publicity		-	-
EDP Expenses		0.01	-
Hiring of Vehicles		0.75	0.50
Entertainment Expenses		0.02	0.01
Expenses on Transit Camps		-	0.01
Books & Periodicals		-	-
Donation to PM CARES Fund		-	-
Corporate Social Responsibility Expenses (refer note 2.61)		-	0.04
Stores Written Off		-	-
Loss on Disposal/Write off of Fixed Assets**		11.12	0.01
Debts/ Advances written Off		-	-
Business Promotion Expenses		0.03	0.04
Fees and subscription		0.35	1.48
Environment & Ecology Expenses		-	-
Tender Expenses	-		-
Less: Receipts from Sale of Tenders	-		-
		-	-
Interest on Arbitration / Court cases		-	-
Interest to Beneficiaries		-	-
Miscellaneous Expenses		0.18	0.30
Exchange Rate Variation		-	-
Local Area Development Expenses		2.00	2.00
Transmission and load dispatch centre charges		0.21	-
Total		**116.37**	**70.55**

Note:

* C.Y Liquidated damages paid iro 3 Nos of Projects (Jamui, SECI TRANCHE - XIII & IV) for delay in commissioning of projects.
* P.Y Liquidated damages paid iro 3 Nos of Projects (GUVNL Phase XIII,XIV and Bagodara SPP) for delay in commissioning of projects.

** Includes amount of Rs.11.03 Crore recoverable towards insurance claim against total damage amounting to Rs.15 Crore iro BBMB FSPP 15 MW.Rs. 4 Crore has been received as an adhoc relief. The provision is created for Rs 11.03 Crore in 2025-26

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2.30 Disclosure on Financial Instruments and Risk Management

(1)Fair Value Measurement

A) Financial Instruments by category

(₹ Crore)

		As at March 31, 2026	As at March 31, 2025
Particulars	**Notes**	**Amortised Cost**	**Amortised Cost**
Financial assets			
Non-current Financial assets			
(i) Non-current investments *			
-Equity Instrument (Unquoted)	2.4	12.75	12.75
(ii) Trade receivables	-	-	-
(ii) Loans (to employee & others)		-	-
(iii) Others:			
-Security Deposits	2.5	0.36	0.35
-Share application money pending allotment in subsidiary companies		-	-
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.5	187.78	969.49
Current Financial assets			
(i) Current Investments	-	-	-
(i) Trade receivables	2.8	116.50	28.90
(ii) Cash and cash equivalents	2.9	701.07	268.00
(iii) Bank balances other than (iii) above	2.10	476.95	953.47
(iv) Short-term loans (to employee & others)	-	-	-
(vi) others :			
(a) Amount recoverable from supplier & contractors	2.11	90.69	90.16
(b) interest receivable on investments and bank deposites	2.11	49.68	30.74
(c) interest receivable from beneficiery			
(c) other receivables	2.11	99.30	1.96
Total Financial Assets		**1,735.08**	**2,355.82**

(Rs. in crores)

Financial Liabilities	**Notes**	**Amortised Cost**	**Amortised Cost**
Financial Liabilities			
Non Current Financial Liabilities			
(i) Long -Term Borrowings			
a) Non-convertible redeemable bonds	2.15	-	-
b) Term Loan From Banks	2.15	8,126.85	6,291.61
c) Term Loan from others	2.15	-	-
(ii) Lease Liabilities	2.16	61.11	62.11
(iii) Deposits/Retention Money-non current		-	-

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(₹ Crore)

		As at March 31, 2026	As at March 31, 2025
Particulars	**Notes**	**Amortised Cost**	**Amortised Cost**
Current Financial Liabilities			
(i) Short-term borrowings	2.18	127.54	83.75
(ii) Lease liabilities	2.19	7.80	9.22
(iii)Trade Payables (MSME)	2.20	0.05	0.16
(iv)Trade Payables (other than MSME)	2.20	87.28	154.26
(v) Other Current financial liabilities			
a) Current Maturity of Non-Convertible and Non Cumulative Bonds			
a) interest accrued but not due on borrowings	2.21	11.70	17.77
b) Deposits/Retention Money	2.21	1,059.84	927.95
c) Liability against Capital Works/Supplies	2.21	7.66	14.20
d) Other Payables	2.21	739.30	834.61
Total Financial Liabilities		**10,229.13**	**8,395.64**

* At Cost

Note:The company does not classify any financial asset/financial liability at fair value through profit or loss (FVTPL) & fair value through other comprehensive income (FVTOCI).

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B) FAIR VALUATION MEASUREMENT

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has to classifiy its financial instruments into the three levels prescribed under the accounting standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes security deposits/ retention money and loans at below market rates of interest..

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial Assets/Liabilities measured at amortised cost for which Fair Value are disclosed:

(₹ Crore)

		As at March 31, 2026			As at March 31, 2025		
	Note No.	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial assets							
(i) Equity Instruments (Unquoted)	2.4		12.75			-	
(ii) Others -Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.5		187.78			969.49	
-Security Deposits	2.5		0.36			0.35	
Total Financial Assets		-	**200.89**	-	-	**969.84**	-
Financial Liabilities							
(i) Non-convertible redeemable bonds	2.15	-				-	
(iii) Borrowings (Long term & Short term)	2.15& 2.18		8,254.39			6,375.36	
(ii) Lease liabilities	2.16&2.19		68.91			71.33	
(iii) Deposits/Retention Money (including Current)	2.21		1,059.84			927.95	
Total Financial Liabilities			**9,383.14**			**7,374.64**	

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(ii) Valuation techniques and process used to determine fair values

The Company values financial assets or financial liabilities using the best and most relevant data available. Specific valuation techniques used to determine fair value of financial instruments includes:

-Use of Quoted market price or dealer quotes for similar intruments.

- Fair value of remaining financial instruments is determined using discounted cash flow analysis.

The company has a team that performs the valuation of financial assets and liabilities required for financial reporting purpose .

(iii) Fair value of Financial Assets and liabilities measured at Amortised Cost

(₹ Crore)

		As at	March 31, 2026	As at	March 31, 2025
	Note No.	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at Amortised					
(i) Equity Instruments (Unquoted)	2.4	12.75	12.75	-	-
(ii) Bank Deposits with more than 12 Months Maturity	2.5	187.78	187.78	969.49	969.49
(iii) Security Deposits	2.5	0.36	0.36	0.35	0.35
Total Financial Assets		**200.89**	**200.89**	**969.84**	**969.84**
Financial Liabilities at Amortised Cost					
(i) Non-convertible redeemable bonds		-	-		
(ii) Long-term borrowings (inclding Current Maturity and interest)	2.15& 2.18	8,254.39	8,254.39	6,375.36	6,375.36
(iii) Lease liabilities	2.16&2.19	68.91	68.91	71.33	71.33
(iv) Deposits/Retention Money	2.21	1,059.84	1,059.84	927.95	927.95
Total Financial Liabilities		**9,383.14**	**9,383.14**	**7,374.64**	**7,374.64**

Significant Estimates:

Note:

1. The Carrying amount of current investments, Trade and other receivables, Cash and cash equivalents, Short-term loans and advances, Short term borrowings, Trade payables and other current financial liabilitties are considered to be the same as their fair values, due to their short term nature.

2. For financial assets and financial liabilites measured at fair value, the carrying amounts are equal to the fair value.

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(2)Financial Risk Management

Financial risk factors

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents,Trade receivables and	Aging analysis	Diversification of bank
Liquidity Risk	Borrowings and other facilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk- Interest rate	Long term borrowings at variable rates	sensitivity analysis	1. Diversification of fixed rate and floating rates.
Market Risk- foreign exchange	Recognised financial liabilities not denominated in INR	sensitivity analysis	

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions.

ii) Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2026 and 31st March, 2025.

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The company's risk management is carried out as per policies approved by Board of Directors from time to time.

(A) Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

a) Trade Receivables
The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state government authorities and operate in largely independent markets.

b)Financial assets at amortised cost
Employee Loans: The Company has given loans to employees at concessional rates as per the Company's policy which have been measured at amortised cost at Balance Sheet date. The recovery of the loan is on fixed instalment basis from the monthly salary of the employees. Management has assessed the past data and does not envisage any probability of default on these loans.

c)Financial instruments and cash deposits
The Company considers factors such as track record, size/networth of the institution/bank, market reputation and service standards and limits and policies as approved by the board of directors to select the banks with which balances and deposits are maintained. The Company invests surplus cash in short term deposits with scheduled Banks.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds. The current committed lines of credit and internal accruals are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet capital expenditure and operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

(₹ Crore)

Particulars		As at March 31, 2026	As at March 31, 2025
Floating rate borrwings			
Term loans		4,868.44	9,484.00
Foreign currency loans		329.86	320.00
Bank Overdraft			-
Loans against Term Deposits			-
Total		**5,198.30**	**9,804.00**

(ii) Maturities of Financial Liabilities:

The table below provides undiscounted cash flows towards company's financial liabilities into relevant maturity based on the remaining

For the Year Ended March 31, 2026

(₹ Crore)

Contratual maturities of financial liabilities	Note No.	Outstanding Debt As at March 31, 2026	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
1. Non-convertible redeemable bonds	2.15	-	-		-	-
1. Long term & Short Borrowings (including interest accrued but not due)	2.15 , 2.18 & 2.22	8,266.09	139.24	4,239.36	546.32	3,341.17
2. Lease liabilities	2.16 & 2.19	68.91	7.80	16.25	15.20	29.66
3. Other financial Liabilities	2.21	1,806.80	1,806.80	-	-	-
4.Trade Payables	2.20	87.33	87.33			-
Total Financial Liabilities		**10,229.13**	**2,041.17**	**4,255.61**	**561.52**	**3,370.83**

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For the Year Ended March 31, 2025

(₹ Crore)

Contratual maturities of financial liabilities	Note No.	Outstanding Debt As at March 31, 2025	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
1. Non-convertible redeemable bonds		-	-		-	-
1. Long term & Short Borrowings (including interest accrued but not due)	2.15 , 2.18 & 2.22	6,393.13	101.52	3,571.65	1,138.82	1,581.14
2. Lease liabilities	2.16 & 2.19	71.33	0.79	0.27	0.28	69.99
3. Other financial Liabilities	2.21	1,776.76	1,776.76			-
4.Trade Payables	2.20	154.42	154.42			-
Total Financial Liabilities		**8,395.64**	**2,033.49**	**3,571.92**	**1,139.10**	**1,651.13**

(C) Market Risk:

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

(i) Interest rate risk and sensitivity

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 and any changes in the interest rates environment may impact future cost of borrowing. Company does not have fixed rate borrowings.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowings (FC)	1,727.91	1,615.58
Variable Rate Borrowings (INR)	5,776.27	3,967.67
Total	**7,504.18**	**5,583.25**

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As per accountig policy of the company transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date. Non-monetary items denominated in foreign currency are reported at the exchange rate prevailing at the date of transaction.
ii. Exchange differences arising on translation or settlement of monetary items are recognised in the statement of profit and loss in the year in which it arises.
The Company has elected to avail the exemption available under IND AS 101, with regard to continuation of policy for accounting of exchange differences arising from translation of long term foreign currency monetary liabilities.

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(3) Capital Management

(a) Capital Risk Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2026.

The Company monitors capital using Debt Equity ratio, which is net debt divided by total capital. The Debt Equity ratio are as follows:

Statement of Debt Equity Ratio

(` in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total Debt	7,721.26	6,341.63
(b) Total Capital	3,386.07	3,643.41
Debt Equity Ratio (a/b)	2.28	1.74

Note: For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, lease liability, trade and other payables less cash and short term deposits.

(b) Loan Covenents:

Under the terms of the major borrowing facilities, the company is required to comply with the following financial covenents:-
Debt to net worth should not exceed 4:1.
During the year the company has complied with the above loan covenants.

(c) Dividends:

	(` in Crore)	
(i) Equity Shares	**As at March 31, 2026**	**As at March 31, 2025**
Final dividend	-	-
Interim dividend	-	-
(ii) Dividend not recognised at the end of the reporting period	-	-

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2.31 Estimated amount of commitments not provided for is as under:

(₹in Crore)

Particulars	As at 31.03.2026	As at 31.03.2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	1710.61	4140.58
Total	1710.61	4140.58

2.32 Disclosure as per IND-AS 8 – 'Accounting Policies, Change in Accounting Estimates and Errors'

Restatement for the year ended 31st March 2025

In accordance with Ind AS 8, 'Accounting Policies, Change in Accounting Estimates and Errors' and Ind AS 1, 'presentation of Financial Statements' the company has retrospectively restated its Balance Sheet as at 31st March 2025 (Ending of the preceding period) for the reasons as stated in the notes below.

Reconciliation of Restated items of Balance Sheet as at 31st March 2025:

(₹in Crore)

Sr. No.	Particulars	Note No. Below	As at March 31, 2025		
			As Previously Reported	Adjustment	As restated
1	Non - Current Assets - Other Financial Assets	2.5	560.92	408.57	969.49
2	Current Assets - Trade Receivable	2.8	5.01	23.89	28.90
3	Current Assets - Cash & Cash Equivalent	2.9	277.25	-9.25	268.00
4	Current Assets - Bank balance other than cash and cash equivalents	2.10	1352.79	-399.32	953.47
5	Current Assets - Other Financial Assets	2.11	146.75	-23.89	122.86

Notes:

(i) Unbilled revenue

Unbilled Revenue amounting to Rs. 23.89 Crores as at the end of the previous year presented under Current Assets - Other Financial Assets, has been regrouped and disclose under Current Assets - Trade Receivable to reflect its commercial substance more appropriately.

(ii) Bank balance other than cash and cash equivalents

Reclassification of Fixed Deposits amounting to Rs. 408.57 Crores as per their Maturity, has been done to reflect better liquidity.

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2.33 The effect of foreign exchange fluctuation during the years is as under:

(₹ in Crore)

Sr. No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(i)	Amount charged to Statement of Profit and Loss excluding depreciation: - As FERV - As Borrowing cost	- 53.72	- 8.65
(ii)	Amount charged to Expenditure Attributable to Construction: - As FERV - As Borrowing cost	- 40.22	- 72.29
(iii)	Amount adjusted by addition to carrying amount of fixed assets	-	-

2.34 Disclosure under the provisions of IND-AS-19 'Employee Benefits':-

All the employees posted in the Company are on secondment from SJVN Limited, holding company. General description of various defined employee benefits is as under:

a) <u>Defined Contribution plans:</u>

i) Employer's contribution to Provident Fund:

Fixed contribution to Provident Fund is paid at a predetermined rate to a separate trust, created by the holding company, which invests the fund in permitted securities. The contribution of ₹ 1.54 Crore (Previous Year: ₹ 1.52 Crore) is recognized as expense, charged to Expenditure attributable to Construction (EAC) / Statement of Profit & Loss account. The obligation of the company is limited to fixed contribution and to ensure a minimum rate of return to the members as specified by Govt. of India.

ii) Pension:

Holding company contributes towards pension of its employees to National Pension Scheme (NPS) of Govt. of India and liability for the same for the year towards employees posted in the company on secondment is ₹ 0.83 Crore (Previous Year: ₹ 1.19 Crore) and is recognized on accrual basis. The same is recognized as expense, charged to Expenditure attributable to Construction (EAC) / Statement of Profit & Loss account.

a) Defined benefit plans:

i) Gratuity:

Holding company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The scheme is managed by a separate trust, created by the holding company and liability for the same for the year towards employees posted in the company on secondment is ₹ 0.85 Crore (Previous Year: ₹ 0.45 Crore) and recognized on the basis of actuarial valuation. The same is recognized as expense charged to Expenditure Attributable to Construction (EAC) /Statement of Profit & Loss account.

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ii) Leave encashment:

Holding Company has a defined leave encashment plan for its Employees. Under this plan they are entitled to encashment of earned leaves and medical leaves subject to certain limits and other conditions specified for the same and liability for the same for the year towards employees posted in the company on secondment is ₹ 1.01 Crores (Previous Year: ₹ 2.45 Crores) provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC)/ Statement of Profit & Loss account.

iii) Retired Employee Health Scheme:

Holding Company has a Retired Employee Health Scheme, under which retired employee, spouse and their dependents are provided medical facilities in the Company hospitals/empanelled hospitals. They can also avail treatment as out-patient subject to a ceiling fixed by the Company. Liability for the same for the year towards employees posted in the company on secondment is ₹ 0.03 Crores (Previous Year: ₹ 0.51 Crores) provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC) / Statement of Profit & Loss account.

iv) Baggage Allowance:

Actual cost of shifting from place of duty at which employee is posted at the time of retirement to any other place where he/she may like to settle after retirement shall be paid in accordance with rules of the holding company and liability for the same for the year towards employees posted in the company on secondment is ₹ 0.02 Crores (Previous Year: ₹ 0.03 Crores) and provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC)/ Statement of Profit & Loss account.

v) Service Reward on Retirement:

Gift at the time of retirement shall be given to the employee in accordance with rules of the Company and liability for the same for the year towards employees posted in the company on secondment is ₹ 0.13 Crores (Previous Year: ₹ .04 Crores) provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC)/ Statement of Profit & Loss account.

I. Key Actuarial assumptions for Actuarial Valuation:

Particular--	As at 31.03.2026	As at 31.03.2025
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate	7.15%	6.81%
Future Salary Increase	6.50%	6.50%

2.35 Segment information:

a) Operating Segments are defined as components of an enterprise for which financial information is available that is evaluated regularly by the Management in deciding how to allocate resources and assessing performance.

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b) The Company is having a single geographical segment as all its projects are located within the Country.

c) Revenue from External Customers: Nil

2.36 Information on 'Borrowing Costs' as per Ind AS 23 is as under:

(in Crore)

Particulars	**Year ended 31.03.2026**	**Year ended 31.03.2025**
Interest Expenses	356.61	342.35
Other Borrowing Costs	273.10	157.54
Less: Borrowing Cost Capitalized	256.70	385.18
Total Finance Costs (P&L)	373.01	114.71

The Capitalization rate used to determine the amount of borrowing cost eligible for capitalization is as per Note No. 2.15.

2.37 Information on 'Related Party Disclosures' as per Ind AS 24 is as under:

a) **List of Related Parties** –

i) Directors & Key Management Personnel (KMP):

Sr. No.	**Name of Director/ KMP**	**Designation**
1	Shri. Ajay Kumar Sharma	Non Executive Nominee Director
2	Shri. Parthajit De	Non Executive Nominee Director
3	Smt. Seema Kumar	Non Executive Nominee Director
4	Shri. Ajay Kumar	Non Executive Nominee Director
5	Shri. Prashant Sharma	Chief Executive Officer
6	Shri. Jitendra Yadav	Chief Finance Officer
7	Shri Arun Kumar Sharma	Company Secretary

ii) Holding Company:

Name of Entity	**% of Shareholding/ voting Power**			
	Principal Place of Operation/Country of Incorporation	**Principal activities**	**As at March 31, 2026**	**As at March 31, 2025**
SJVN Limited	India	Power Generation	100%	100%

Transactions with Holding company and key management personnel (KMP) are as follows:

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(₹ in Crore)

Particulars	Holding Company		Directors/ Key Management Personnel (KMP)	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Transactions During the Year:				
• Issue of share capital to SJVN Limited (Including Share application Money)	-	500.00	-	-
• Business Transfer of projects from SJVN Ltd. (Including amount payable to holding co. other than BTA)	98.39	126.86	-	-
• Short Term Loan from Holding Co. Including Interest Accrued	1.58	40.86	-	-
• Long Term Loan from Holding Co. Including Interest Accrued	49.55	165.18	-	-
• Repayment of Short-Term Loan from Holding Co. Including Interest Accrued	97.84	53.85	-	-
Outstanding Balances to SJVN Ltd. at the year-end:				
• Amount payable to Holding Co. (including amount payable for Projects Transfer under Business Transfer Agreements.)	738.01	834.12	-	-
• Short term Loan from Holding Co. including Interest Accrued	85.33	83.75	-	-
• Long Term Loan from Holding Co. Including Interest Accrued	676.58	726.13	-	-

iii) Entities where control/significant influence exists-Subsidiaries:

Name of Entity	% of Shareholding/ voting Power			
	Principal Place of Operation/Country of Incorporation	Principal activities	As at March 31, 2026	As at March 31, 2025
SGEL Assam Renewable Energy Limited	India	Power Generation	51%	51%

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iv) List of Other Related Parties:

Name of Other Related Parties	Principal Place of Operation	Nature of Relationship
SJVN Arun – 3 Power Development Company Pvt. Ltd.	Nepal	Subsidiary of SJVN Ltd.
SJVN Thermal Pvt. Ltd.	India	Subsidiary of SJVN Ltd.
SJVN Lower Arun Power Development Company Pvt. Ltd.	Nepal	Subsidiary of SJVN Ltd.
Cross Border Power Transmission Company Ltd.	India	Joint Venture of SJVN Ltd.

Transactions with subsidiary and key management personnel (KMP) are as follows.

(₹ in Crores)

Particulars	Holding Company		Directors/ Key Management Personnel (KMP)	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Transactions During the Year:				
• Investment in share capital including Share Application Money of SGEL Assam Renewable Energy Limited	-	12.75	-	-
• Amount Recoverable/(Payable) from SGEL Assam Renewable Energy Limited	3.33	1.96	-	-

b) Transaction with Government and the related parties under the control of the same government:

(₹ in Crores)

Sr. No.	Name of the Related Party	Nature of transaction by the company	2025-26	2024-25
Transaction During the year				
1.	**Indian Renewable Energy Development Agency Limited**	**Rupee Term Loan**	**1283.99**	**770.00**
2	**Bank of India**	**Rupee Term Loan**	**435.95**	**-**
3.	**Indian Renewable Energy Development Agency**	**Interest on Rupee Term**	**160.84**	**141.74**

	Limited	Loan		
4.	REWA Ultra Mega Solar Limited.	Comprehensive Charges Solar Park & Tender Fees	6.60	2.06
5.	Central Transmission Utility of India	General Network Access Charges	10.00	10.00
6.	Punjab National Bank	Rupee Term Loan	.67	276.35
7.	Punjab National Bank	Interest on Rupee Term Loan	57.48	55.33
8.	Punjab National Bank	External Commercial Borrowing	87.00	440.60
9.	Punjab National Bank	Interest on External Commercial Borrowing	52.05	35.41

c) **Loans to/from Related Parties:** Rupees Term Loan Outstanding from the related parties under the control of same government is as follow;

(₹ in Crores)

A. Outstanding Balances (Payable)				
Sl.No.	**Name of the Related Party**	**Nature of transaction by the company**	**2025-26**	**2024-25**
1.	Indian Renewable Energy Development Agency Limited	Rupee Term Loan Outstanding	3561.40	2277.41
	Bank of India	Rupee Term Loan Outstanding	458.45	22.50
2.	Punjab National Bank	Rupee Term Loan Outstanding	692.08	692.75
3.	Punjab National Bank	External Commercial Borrowing	954.68	867.84
4.	Punjab National Bank	Accrued Interest on External Commercial Borrowing	8.18	8.34

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d) **Remuneration to Directors & Key Managerial Personnel**

(₹ in Crores)

Sr. No	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
i)	Short Term Employee Benefits	0.88	1.78
ii)	Post-Employment Benefits	-	-
iii)	Other Long-Term Employee Benefits	0.09	0.16
iv)	Termination Benefits	-	0.17
v)	Employee Share Based Payments	-	-
	Total	0.97	2.11

2.38 Earnings Per Share: -

Calculation of Earnings Per Share (Basic and Diluted) is as under:

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Net Profit/ (loss) after Tax but before Regulatory Income used as numerator (₹ in Lakh)	(257.36)	(147.68)
Net Profit after Tax and Regulatory Income used as numerator (₹ in Lakh)	(257.36)	(147.68)
Weighted Average number of equity shares used as denominator for Basic EPS	3800000000	35972602740
Weighted Average number of equity shares used as denominator for Diluted EPS	3800000000	35972602740
Earnings per Share before Regulatory Income (₹) – Basic & Diluted	(0.07)	(0.04)
Earnings per Share after Regulatory Income (₹) – Basic & Diluted	(0.07)	(0.04)
Face value per share (₹)	10	10

2.39 Disclosure as per Ind AS 36 'Impairment of Assets'

As required by Ind AS 36- Impairment of Assets, an assessment was carried out as at the reporting date to evaluate whether any indication exists that a Cash Generating unit may be impaired. This evaluation considered various internal and external indicators, including prevailing market conditions, regulatory landscape, operational performance, and expectations of future economic benefits associated with the assets. wherever such indicators are identified, the recoverable amount of the CGU is estimated as the higher of its fair value less costs of disposal and its value in use. The value in use is determined by estimating the present of future cash flows expected to arise from the continued use of the asset, using assumptions such as generation potential, tariffs, and a discount rate.

As per Ind AS 36 and in the opinion of the management, an assessment of impairment of assets was carried out and based on such assessment, the company has recognized impairment losses of Rs. 61.75 Crores (PY: Rs. 143.46 Crores) in respect of following renewable projects during the year:

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i) In respect of Parasan SPP 75 MW impairment loss of Rs. 11.57 Crores (PY: Rs.51.29 Crores) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs. 274.93 Crores. The carrying amount of the CGU is Rs. 286.49 Crores.

ii) In respect of Gurhah SPP 75 MW impairment loss of Rs. 12.91 Crores (PY: Rs. 53.07 Crores) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs. 321.26 Crores. The carrying amount of the CGU is Rs. 334.17 Crores.

iii) In respect of Gujrai SPP 50 MW impairment loss of Rs. 7.07 Crores (PY: Rs. 33.20 Crores) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.223.40 Crores. The carrying amount of the CGU is Rs. 230.47 Crores.

iv) In respect of Raghanesda SPP 100 MW impairment loss of Rs. 5.90 Crores recognised in PY has been reversed in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs. 646.21 Crores. The carrying amount of the CGU is Rs. 560.31 Crores. The reason of reversal of impairment loss in the current year is due to the increase in power generation by 20% and assumptions of following the same trend in future years.

v) In respect of Omkareshwar FSPP 90 MW impairment loss of Rs. 36.11 Crores (PY:NIL) has been recognised under the depreciation , amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs. 558.10 Crores. The carrying amount of the CGU is Rs. 594.21 Crores.

The discount rate used for computation of value in use of above cash generating units is the weighted average cost of debt of individual projects and cost of equity.

Bikaner Solar Power Project and Dhubri Solar Power Project were commissioned on 24.12.2025 and 05.02.2026 respectively. Considering the operational period and financial and operational data, and in view of no adverse internal or external indicators of impairment, the management concluded that detailed impairment testing is not warranted at this stage.

2.40 Disclosure Regarding Embedded Lease: Nil

2.41 Other disclosures as per Schedule-III of the Companies Act, 2013 are as under:

i)

(₹ in Crores)

(A)	**Expenditure in foreign currency**	**Year ended 31.03.2026**	**Year ended 31.03.2025**
i)	Consultancy	-	-
ii)	Financing Charges (ECBs)	-	14.56
iii)	Interest on External Commercial Borrowings (ECBs)	59.58	42.12
iv)	Interest on World Bank Loan.	-	-

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v)	Dividend Paid	-	-
vi)	Other Miscellaneous Matters	-	-
(B)	**Earnings in foreign currency**	-	-
(C)	**Value of Import calculated on CIF basis**		
i)	Capital Goods	6.09	68,9.45
ii)	Spare Parts	-	-
(D)	**Value of components, stores and spare parts consumed**		
i)	Imported	-	-
ii)	Indigenous	-	-

ii) Title deeds of immovable property not held in the name of the company

The details of the immovable property (other than properties where the company is a lessee) whose title deeds are not held in the name of the company as on 31.03.2026 is as below.

Sr. No	Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (Rs. Crores)	Title Deeds held in the name of	Whether title deed holder is a promoter, director, or relatives of promoter/director of employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company
1	PPE	Land-Freehold	5.77	SJVN Limited	SJVN Limited-Promoter	31.10.2022	The property is in the name of holding company and the conveyance deed is yet to be executed.

The details of the leased land whose title deeds are not held in the name of the company as on 31.03.2026 is as below.

Sr. No	Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (Rs. Crores)	Lease Deeds held in the name of	Whether title deed holder is a promoter, director, or relatives of promoter/director of employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company
1	PPE	Parasan Land-Leasehold	42.56	SJVN Limited	SJVN Limited-Promoter	12.10.2022	The property Lease deed is in the name of holding company.

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1	PPE	Gurhah Land-Leasehold	42.56	SJVN Limited	SJVN Limited-Promoter	31.03.2023	The property Lease deed is in the name of holding company.
1	PPE	Gujrai Land-Leasehold	28.37	SJVN Limited	SJVN Limited-Promoter	31.03.2023	The property Lease deed is in the name of holding company.

2.42 Quantitative details in respect of energy generated & sold:

a) Solar Power:-

Sr. No.	**Particulars**	**Year ended 31.03.2026**	**Year ended 31.03.2025**
i)	Licensed Capacity (MW)	Not Applicable	Not Applicable
ii)	Installed Capacity (MW)	1460.00	390.00
iii)	Actual Generation & Sold (MU)	1776.30	656.77

2.43 Payment to Auditors includes:

(₹ in Crore)

Particulars	**Year ended 31.03.2026**	**Year ended 31.03.2025**
As Auditors		
- Statutory Audit	0.02	0.02
- Tax Audit	0.01	0.01
- Limited Review	0.01	0.01
For other services (Certificates etc.)	0.02	0.02
Reimbursement of Expenses	0.01	0.01
Reimbursement of GST/ Service Tax	0.01	0.01
Total	**0.08**	**0.08**

2.44 Foreign currency exposure not hedged by a derivative instrument or otherwise:

(in Crore)

Particulars	**Currency**	**As at 31.03.2026**	**As at 31.03.2025**
Borrowings, including Interest Accrued but not due thereon.	USD	10.09	10.10
	JPY	1295.85	1295.02

2.45 Disclosure related to Corporate Social Responsibility (CSR):

As per the Companies Act, 2013, the company is required to spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years towards CSR. During the year an amount of Rs. Nil (2% of

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Average Profit Before Tax of immediately previous three years) (P.Y Rs. 0.04 Crores) has been provided towards CSR.

2.46 The Company has a system of obtaining periodic confirmation of balances from bank and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from bank & financial institutions. With regard to receivables for energy sales, the company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed or receipt of subsequent payment from such beneficiaries. So far as trade/other payables and loans and advances are concerned, the balance confirmation letter/emails with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations' were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

2.47 Information in respect of micro and small enterprises as at 31st March 2026 as required by Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
a) Amount remaining unpaid to any supplier:		
Principal amount	0.05	0.16
Interest due thereon	-	-
b) Amount of interest paid in terms of section 16 of the MSMED Act along with the amount paid to the suppliers beyond the appointed day.	-	-
c) 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.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) 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 enterprises, for the purpose of disallowances as a deductible expenditure under section 23 of MSMED Act.	-	-

2.48 Disclosures as per Ind AS 116 'Leases'

1. The lease liability has been measured at the present value of the lease payments and right of use assets has been recognized at an amount equal to the lease liabilities.
2. Practical expedients applied as per Ind AS 116
   a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

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b) Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

c) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

3. The incremental borrowing rate has been applied to discount the lease liabilities.

4. The details of the contractual maturities of lease liabilities as at 31st March,2026 on an undiscounted basis are as follows:

(Rs. In Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Less than one year	7.80	9.22
One to five years	31.45	31.27
More than five years	143.57	157.14
Total	**182.82**	**197.63**

The following are the carrying amount of Lease liabilities recognized and the movement during the year:

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	71.33	44.25
- Addition in Lease Liabilities	0.94	25.33
- Interest Cost during the year	6.39	3.15
- Payment of lease liabilities	9.55	1.40
- Termination of lease	0.20	-
Closing Balance	68.91	71.33
Current	**7.80**	**9.22**
Non Current	**61.11**	**62.11**

2.49 Trade payable aging schedule

For the year ended on 31st March 2026 (` In Crores)

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	0.05	-	-	-	0.05
(ii) Others	87.28	-	-	-	87.28
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

For the year ended on 31st March 2025 (` In Crores)

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1	**1-2 years**	**2-3 years**	**More than**	

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	year			3 years	
(i) MSME	0.16	-	-	-	0.16
(ii) Others	154.26	-	-	-	154.26
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

2.50 Trade receivables aging schedule.

For the year ended on 31st March 2026 (` In Crores)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	116.50	-	-	-	-	116.50
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

For the year ended on 31st March 2025 (` In Crores)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	28.90	-	-	-	-	28.90
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-

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(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

2.51 Relationship with Struck off companies

(` In Crores)

Name of struck off Company	Nature of transactions with struck-off Company	Balance	Relationship with the Struck off company, if any, to be disclosed
-	Investments in securities	-	-
-	Receivables	-	-
-	Payables	-	-
-	Shares held by stuck off company	-	-
-	Other outstanding balances (to be specified)	-	-

2.52 Ratios

Sr. No.	Particular	Numerator	Denominator	Ratio (31.03.2026)	Ratio (31.03.2025)
(a)	**Current Ratio**	Current assets	Current liabilities	0.75	0.88
(b)	**Debt-Equity Ratio**	Paid up debt capital	Shareholder equity	2.46	1.77
(c)	**Debt Service Coverage Ratio**	Profit before tax +Exceptional items + Finance cost + Depreciation	Finance cost + Scheduled payments of long-term borrowings	0.99	1.63
(d)	**Return on Equity Ratio (%)**	Net Profit for the period	Weighted Average Shareholder Equity	(7.6)	(4.05)
(e)	**Inventory Turnover Ratio**	N.A.			
(f)	**Trade Receivables Turnover Ratio**	Revenue from operation	Average trade receivables	6.46	43.13
(g)	**Trade Payables Turnover Ratio**	Other expenses (excluding CSR expenses, loss on sales of assets/ stores)	Average trade payables	0.96	0.67
(h)	**Net capital turnover ratio**	Revenue from operation	Current assets- Current liabilities	0.04	0.02
(i)	**Net Profit Ratio (%)**	Net Profit for the period	Revenue from operation	(54.8)	(81.7)
(j)	**Return on Capital employed (%)**	Profit for the period +Tax expenses + Finance cost	Total equity + Long term borrowings	(0.71)	(0.66)
(k)	**Return on investment**	Profit after tax	Average total assets	(0.02)	(0.01)

2.53 Details of Benami Property held: Nil

2.54 Quarterly returns or statements of current assets and Reconciliation thereof: Not Applicable

2.55 Wilful Defaulter: Not Applicable

2.56 Compliance with number of layers of companies: Not Applicable

2.57 Compliance with approved Scheme(s) of Arrangements: Not Applicable

2.58 Utilisation of Borrowed Funds and Share Premium: Nil

2.59 Details of Crypto Currency or Virtual Currency: Nil

2.60 Undisclosed income: Nil

2.61 Opening balances/corresponding figures for previous year(s)/period(s)have been re-grouped/re-arranged, wherever necessary.

For and on behalf of the Board of Directors

(Arun Kumar Sharma) Company Secretary ACS-31519 Place: New Delhi	**(Jitendra Yadav)** CFO Place: New Delhi	**(Prashant Sharma)** CEO Place: New Delhi
(Ajay Kumar Sharma) **Director** **DIN-01964014** **Place : New Delhi**	**(Parthajit De)** **Director** **DIN- 11219972** **Place : New Delhi**	

These are the notes referred to in the Financial Statements.
For D.L.Duggal & Co.
Chartered Accountants
(FRN – 06906N)

D.L. Duggal & Co. New Delhi Chartered Accountants

(D.L.Duggal)
M. No. 085692
Place: New Delhi
Dated: 13/05/2026

Independent Auditor's Report

To The Members
M/s SJVN Green Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SJVN Green Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 ("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 31 March 2026, of its consolidated profit and loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports as referred to in sub-paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter:

We draw attention to the following matters:

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Note No.2.38, As per Ind AS 36 and in the opinion of the management, an assessment of impairment of assets was carried out and based on such assessment, the company has recognized impairment losses of Rs. 61.75 Crore (PY: Rs. 143.46 Crore) in respect of following renewable projects during the year:

i) In respect of Parasan SPP 75 MW impairment loss of Rs. 11.57 Crore (PY: Rs.51.29 Crore) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs. 274.93 Crore. The carrying amount of the CGU is Rs. 286.49 Crore.

ii) In respect of Gurhah SPP 75 MW impairment loss of Rs. 12.91 Crore (PY: Rs. 53.07 Crore) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs. 321.26 Crore. The carrying amount of the CGU is Rs. 334.17 Crore.

iii) In respect of Gujrai SPP 50 MW impairment loss of Rs. 7.07 Crore (PY: Rs. 33.20 Crore) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.223.40 Crore. The carrying amount of the CGU is Rs. 230.47 Crore.

iv) In respect of Raghanesda SPP 100 MW impairment loss of Rs. 5.90 Crore recognised in PY has been reversed in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs. 646.21 Crore. The carrying amount of the CGU is Rs. 560.31 Crore. The reason of reversal of impairment loss in the current year is due to the increase in power generation by 20% and assumptions of following the same trend in future years.

v) In respect of Omkareshwar FSPP 90 MW impairment loss of Rs. 36.11 Crore (PY:NIL) has been recognised under the depreciation , amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs. 558.10 Crore. The carrying amount of the CGU is Rs. 594.21 Crore.

vi) The impairment has been carried out due to -

a) underperformance of Generating Plant & Machinery in relation to its anticipated performance.

b) Comparison of value in use vis-a-vis the carrying value of the cash generating unit as per the applicable INDAS.

Our opinion is not modified in respect of these matters.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. The below mentioned key audit matters pertains to Holding Company, as other auditor of the unit (whose report is furnished to us by the management have not given any key audit matter in his report.

S. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	**Property, Plant & Equipment:** There are areas where management judgement impacts the carrying value of property plant and equipment and their respective depreciation rates. These include the decision to capitalize or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the balance sheet of the company and the level of judgement and estimates required, we consider this to be as area of significance. (Refer Note No. 2.1 to the consolidated Financial Statements, read with the Material Accounting Policies No. 1.3)	We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process Performed tests of details on costs capitalised, the timeliness and accuracy of the capitalisation of the assets and the de-recognition criteria for assets retired from active use. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation; the useful lives of assets prescribed in schedule II of the Companies Act, 2013 and the useful lives of certain assets as per the technical assessment of the management. We have observed that the management has regularly reviewed the aforesaid judgements and there are no material deficiencies in measurement and recognition of property, plant and equipment.
2	**Capital work-in-progress (CWIP):** The group is involved in various capital works like construction of new power projects, installation of	We performed an understanding and evaluation of the system of internal control over the capital

	new plant and machinery, civil works etc. These projects/works take a substantial period of time to get ready for intended use and due to their materiality in the context of the balance sheet of the group, this is considered to be an area which had the significant effect on the overall audit strategy and allocation of resources in planning and completing our audit. (Refer Note No. 2.2 to the consolidated Financial Statements, read with the Material Accounting Policies No. 1.4)	work-in-progress, with reference to identification and testing of key controls. When it is ready for the intended use, we assessed the progress of the project and the intention and ability of the management to carry forward and bring the asset to its state of intended use. We assessed the timeliness and accuracy of capitalisation of assets when it is ready for the intended use.
3	**Recoverability of carrying value of property plant and equipment:** As at 31 March 2026, the group had significant amounts of property, plant and equipment, and capital work in progress under development which were carried at historical cost less depreciation. We focused our efforts on the Cash Generating Unit ("CGU") at (a) Parasan Solar Power Plant; (b) Gurah Solar Power Plant;(c) Gujrai Solar Power Plant;(d) Raghanesda Solar Power Plant;(e) Omkareshwar Floating Solar Power Plant; as it had identified impairment (charge) / reversal indicators. Recoverability of property plant and equipment and capital work in progress being carried at cost has been identified as a key audit matter due to: - The significance of the carrying value of assets being assessed. - The fact that the assessment of the recoverable amount of the Company's CGU involves significant judgements about the future cash flow forecasts,	Our audit procedures included the following: • Obtained and read the Company's policies, processes and procedures in respect of identification of impairment indicators, recording and disclosure of impairment charge/ (reversal) and identified key controls. For selected controls we have performed tests of controls. • Assessed through an analysis of internal and external factors impacting the Company, whether there were any indicators of impairment in line with Ind AS 36. • In relation to the CGU a) Parasan Solar Power Plant; (b) Gurah Solar Power Plant;(c) Gujrai Solar Power Plant; d) Gurah Solar Power Plant; e) Raghanesda 100 MW SPP (f) Omkareshwar Floating Solar Power Plant where impairment (charge) / reversal indicators were identified, obtained and evaluated the valuation models used to determine the recoverable amount by assessing

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	start date of the plant and the discount rate that is applied. (Refer Note No. 2.1 & 2.2 to the consolidated Financial Statements, read with the Material Accounting Policy No. 1.3 & 1.4)		the key assumptions used by management, which included: - Evaluated the valuation methodology adopted by the management i.e. determination of Value-in-Use in light of the facts and circumstances of the matter. - Assessed management's forecasting accuracy by comparing prior year forecasts to actual results and assessed the potential impact of any variances. - Compared the production forecasts used in the impairment tests with management's approved reserves and resources estimates - Tested the weighted average cost of capital used to discount the impairment models. - Tested the integrity of the models together with their clerical accuracy. - Tested arithmetical accuracy of bifurcation of expenses - Tested the reports provided by management's external experts for impairment testing for assets of the Company Assessed the disclosures made by the Company in this regard and evaluated the considerations leading to disclosure of above impairment (change) / reversal.
4	**Effect of Foreign Exchange Fluctuations:** The Consolidated financial statements are presented in Indian Rupees which is the company's functional and presentation currency. The group has accounted for the effects foreign currency transactions in accordance to the applicable IndAS and other applicable guidelines.		During the FY 2025-26 , the group has accounted for Rs. 93.94 Crores (PY Rs. 80.94 Crores) as borrowing cost on account of foreign exchange fluctuations. Our audit procedures includes: • To evaluate the classification of foreign currency transactions. • Assess the company's accuracy in recording the foreign exchange losses and gains.

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	(Refer Note No.2.32 read with Material accounting policy No.1.10)	• Understanding of rates of foreign exchange and their impact on financial statements. • Assessing the adequacy of disclosures with regard to foreign exchange transactions.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, (but does not include the consolidated financial statements and our auditor's report thereon), which are expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, 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 actions, if required.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 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.

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In preparing the consolidated financial statements, the respective board of directors of the companies included in the Group are 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 financial controls 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 Group has adequate internal financial controls system 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 Group'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 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

D. L. DUGGAL & CO. New Delhi Chartered Accountants

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements/financial information of the following subsidiary whose financial statements/financial information reflect the details given below of total assets as at 31st March 2026, total revenues and net cash flows for the year ended on that date to the extent to which they are reflected in consolidated financial statements.

D.L. DUGGAL & CO. New Delhi Chartered Accountants

(b) (₹in Crore)

Name of the Company	Assets	Revenues	Net Cash Flows
Subsidiary:			
SGEL Assam Renewable Energy Limited	25.19	1.67	0.05

These financial statements / financial information have been audited by respective auditors' whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of this subsidiary, and our report in terms of subsection (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of other auditors' and the procedures performed by us are as stated under Auditors' Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion proper books of account as required 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.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of cash flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts 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 read with relevant rules issued thereunder.

e) In view of exemptions given vide Notification No. G.S.R. 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, the provisions of Section 164 (2) of the Companies Act, 2013 regarding disqualification of directors are not applicable to the Holding Company and its subsidiary.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure "A"**

g) As per Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, the provisions of Section 197 of the Companies Act, 2013 is not applicable to the Government Companies. Accordingly, reporting in accordance with

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New Delhi
Chartered Accountants

requirements of provisions of section 197(16) of the act is not applicable to the Holding Company and its subsidiary.

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 made provision in consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary company incorporated in India.

iii. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Holding Company or its subsidiary company incorporated in India to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.

iv. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries incorporated in India.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2026.

D.L. DUGGAL & CO. New Delhi Chartered Accountants

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to the subsidiary company incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

Our report is not modified in respect of the above matters.

D.L.Duggal and Co
Chartered Accountants
FRN: 06906N

(D. L. Duggal)
Partner
Membership No. 085692
UDIN: 26085692WVCLKD1849

Place: New Delhi
Date: 14.05.2026

Compliance Certificate

We, D.L.Duggal & Co, Chartered Accountants have conducted the audit of accounts of "SJVN Green Energy Limited" for the year ended 31st March 2026 in accordance with the directions / sub-directions issued by C & AG of India under Section 143(5) of the Companies Act 2013 and certify that we have complied with all the directions / sub-directions issued to us.

For D.L.Duggal and Co
Chartered Accountants
FRN: 06906N

(D. L. Duggal)
Partner
Membership No .085692
UDIN: 26085692WVCLKD1849

Place: New Delhi
Date: 14.05.2026

Annexure to the Independent Auditors' Report

Report on matters covered by directions and sub-directions of C&AG, to the extent applicable, as referred to under "Report on Other Legal and Regulatory Requirements" paragraph of our report of even date on Consolidated financial statements for the year ended on 31st March, 2026

S. No	Directions	Actions taken	Impact on financial statements
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach. its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The investments by or through Trusts, for Post-retirement benefits of the employees of the Company is being taken care of by the Holding Company and is not within our scope.	Nil
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found. if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that the Company has a system in place to process all the accounting transactions through IT system, except those mentioned below, and for this purpose, SAP-ERP has been implemented by the Company. Based on the output from this system, the financial statements are prepared in presentable format in offline mode. However, inventory module to account for consumption of fuel and other consumable stores or calculation of inventory is not yet integrated in SAP-ERP but has been computed and posted. Similarly, recognition of revenue is also not integrated but is computed and posted. Review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has not been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and hence, material discrepancies, if any, could not be reported. Except as mentioned above, no instance of any processing of accounting transaction outside the said IT system has come to our notice having financial implications.	Nil

D.L. DUGGAL & CO. Chartered Accountants New Delhi

3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, the funds (grants/ subsidy etc) received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per the respective terms and conditions.	Nil
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	To the best of our information and according to the explanations provided to us by the Company, identification of Key Risk Areas have not been documented. Also, Risk Management Policy to mitigate these risks could not be informed to us. The documentation in respect of its data assets and their valuation also could not be presented before us.	Nil
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI (Listing Obligation and Disclosure Requirements) Regulations. 2015. and other applicable rules and regulations of SEBI. Department of Investment and Public Asset Management. Ministry of Corporate Affairs. Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we have not come across any such deviation with respect to the Securities and Exchange Board of India (SEBI (Listing Obligation and Disclosure Requirements) Regulations. 2015 and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable.	Nil

For D.L.Duggal & Co
Chartered Accountants
FRN: 06906N

D.L. DUGGAL & CO. Chartered Accountants New Delhi

(D.L.Duggal)
Partner
M.no-085692
UDIN: 26085692WVCLKD1849

Place: New Delhi
Date: 14.05.2026

Annexure "A" to the Independent Auditors' Report on the Consolidated Financial Statements of SJVN Green Energy Limited for the year ended March 31, 2026

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **SJVN Green Energy Limited** (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial Controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

D.L. DUGGAL & CO. New Delhi Chartered Accountants

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 over financial reporting with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, and its subsidiary, companies incorporated in India, has in all material respect, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company Considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

D.L. DUGGAL & CO.
New Delhi
Chartered Accountants

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to the subsidiary company incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

Our report is not modified in respect of the above matters.

D.L.Duggal and Co
Chartered Accountants
FRN: 06906N

D.L. DUGGAL & CO.
New Delhi
Chartered Accountants

(D. L. Duggal)
Partner
Membership No. 085692
UDIN: 26085692WVCLKD1849

Place: New Delhi
Date: 14.05.2026

SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)
CIN: U40100HP2022GOI009237
CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2026

(₹ Crore)

	Note No.	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
ASSETS				
Non - current assets				
Property, plant and equipment	2.1	8326.47	2616.09	2147.77
Capital work-in-progress	2.2	3791.39	6816.81	4086.10
Intangible Assets	2.3	0.01	0.03	0.05
Financial Assets				
Investments		-	-	-
Trade receivables		-	-	
Loans		-	-	
Other financial assets	2.4	193.50	969.84	187.84
Deferred tax assets (net)	2.5	54.09	19.88	1.25
Other non-current assets	2.6	153.47	451.28	532.97
Total non- current assets		12518.93	10873.93	6955.98
Current assets				
Inventories		-	-	
Financial assets				
Trade receivables	2.7	116.50	28.90	15.94
Cash and cash equivalents	2.8	701.12	268.00	51.59
Bank balance other than cash and cash equivalents	2.9	495.37	975.73	1542.36
Loans		-	-	
Other financial assets	2.10	237.54	122.11	106.70
Other current assets	2.11	0.38	21.52	0.89
Total current assets		1550.91	1416.26	1717.48
TOTAL ASSETS		**14069.84**	**12290.19**	**8673.46**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	2.12	3800.00	3800.00	3300.00
Share application money		-	-	
Other Equity	2.13	(415.88)	(158.29)	(8.87)
Total Equity attributable to the owners of the Parent		3384.12	3641.71	3291.13
Non Controlling Interest		10.38	10.61	
Total Equity		3394.50	3652.32	
Liabilities				
Non- current liabilities				
Financial liabilities				
Borrowings	2.14	8126.85	6291.61	3161.46
Lease liabilities	2.15	61.11	62.11	35.16
Other financial liabilities		-	-	
Provisions		-	-	
Deferred Tax Liabilities (net)	2.5	-	-	12.73
Other non- current liabilities	2.16	435.13	223.60	223.60
Total non-current liabilities		8623.09	6577.32	3432.95
Current liabilities				
Financial liabilities				
Borrowings	2.17	127.54	83.75	42.90
Lease liabilities	2.18	7.80	9.22	9.09
Trade payables				
Total outstanding dues of micro and small enterprises	2.19	0.05	0.16	0.12
Total outstanding dues of creditors other than micro and small enterprises	2.19	87.37	154.30	54.82
Other financial liabilities	2.20	1818.93	1794.73	1830.41
Other current liabilities	2.21	6.39	15.71	7.08
Provisions	2.22	4.17	2.68	4.96
Total current liabilities		2052.25	2060.55	1949.38
TOTAL EQUITY AND LIABILITIES		**14069.84**	**12290.19**	**8673.46**

The accompanying notes from 2.1 to 2.61 form an integral part of the financial statements.

For and on behalf of the Board of Directors

(Arun Kumar Sharma)
Company Secretary
ACS-31519
Place : New Delhi

(Jitendra Yadav)
CFO
Place : New Delhi

(Prashant Sharma)
CEO
Place : New Delhi

(Ajay Kumar Sharma)
Director
DIN-01964014
Place : New Delhi

(Parthajit De)
Director
DIN- 11219972
Place : New Delhi

This is the Consolidated Balance Sheet referred to in our report of even date

For D.L.Duggal & Co.
Chartered Accountants
FRN-06906N

D.L. DUGGAL & CO. Chartered Accountants New Delhi

(D.L.Duggal)
Partner
M.No. 085692

Place: New Delhi
Date : 13/05/2026

SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)

CIN: U40100HP2022GOI009237

CONSOLIDATED AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ Crore)

	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Income			
Revenue from Operations	2.23	469.58	180.72
Other Income	2.24	40.39	50.86
Total Income		**509.97**	**231.58**
Expenses			
Employee Benefits Expense	2.25	6.57	5.12
Finance Costs	2.26	373.01	114.71
Depreciation, Amortisation & Impairment Expense	2.27	305.26	221.73
Other Expenses	2.28	117.18	73.62
Total Expenses		**802.02**	**415.18**
Profit/ (Loss) before exceptional items and tax		**(292.05)**	**(183.60)**
Exceptional Items		-	-
Profit before net movement in regulatory deferral account balance and tax		**(292.05)**	**(183.60)**
Tax Expenses:			
- Current Tax		-	(1.25)
-Adjustments relating to earlier years		-	-
- Deferred Tax	2.5	(34.22)	(31.35)
Profit before regulatory deferral account balances		(257.83)	(151.00)
Net movement in regulatory deferral account balances (net of tax)		-	-
Profit for the year		**(257.83)**	**(151.00)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
-Remeasurement of the net defined benefit liability/asset		0.01	(0.07)
-Income tax on above item		-	-
Total		**0.01**	**(0.07)**
Total Comprehensive Income for the period		**(257.82)**	**(151.07)**
Total Comprehensive Income attributable to owners of Parent company		(257.59)	(149.43)
Total Comprehensive Income Attributable to non-controlling interest		(0.23)	(1.64)
Profit for the year attributable to Owners Of The Parent Company		(257.60)	(149.35)
Profit for the year attributable to Non Controlling Interest		(0.23)	(1.64)
Earnings Per Equity Share (excluding net movement in regulatory deferral account balance)			

D. L. DUGGAL & CO. New Delhi Chartered Accountants

Basic and Diluted (`)	(0.07)	(0.04)
Earnings Per Equity Share (including net movement in regulatory deferral account balance)		
Basic and Diluted (`)	(0.07)	(0.04)
Weighted average equity shares used in computing earnings per equity share	38000000000	35972602740

The accompanying notes from 2.1 to 2.61 form an integral part of the financial statements.

For and on behalf of the Board of Directors

(Arun Kumar Sharma)
Company Secretary
ACS-31519
Place : New Delhi

(Jitendra Yadav)
CFO
Place : New Delhi

(Prashant Sharma)
CEO
Place : New Delhi

(Ajay Kumar Sharma)
Director
DIN-01964014
Place : New Delhi

(Parthajit De)
Director
DIN- 11219972
Place : New Delhi

This is the Consolidated Statement of Profit & Loss referred to in our report of even date

For D.L.Duggal & Co.
Chartered Accountants
FRN-06906N

D.L. Duggal & Co. Chartered Accountants New Delhi

(D.L.Duggal)
Partner
M.No. 085692

Place: New Delhi
Date : 13/05/2026

SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)
CIN: U40100HP2022GOI009237

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

For the Year Ended March 31, 2026

Particulars	Amount (₹ Crore)
Opening Balance as at April 1,2025	3,800.00
Equity Shares Issued During The Year	-
Closing Balance as at March 31, 2026	3,800.00

For the Year Ended March 31, 2025

Particulars	Amount (₹ Crore)
Opening Balance as at April 1,2024	3,300.00
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at April 1,2024	3,300.00
Equity Shares issued during the year	500.00
Closing Balance as at March 31, 2025	3,800.00

B. Other Equity

For the Year Ended March 31, 2026

(₹ Crore)

Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium	Retained Earnings	
Opening Balance as at April 1,2025	-	-	(158.29)	(158.29)
Profit for the Period			(257.60)	(257.60)
Other Comprehensive Income			0.01	0.01
Total Comprehensive Income			**(257.59)**	**(257.59)**
Dividends				
Final Dividend Paid for 2024-25			-	-
Interim Dividend Paid for 2025-26			-	-
Closing Balance as at March 31, 2026	-	-	**(415.88)**	**(415.88)**

For the Year Ended March 31, 2025

(₹ Crore)

Particulars	Reserves and Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium	Retained Earnings	
Opening Balance as at April 1,2024	-	-	(8.87)	(8.87)
Change in Accounting Policy or Prior Period Items				-
Restated Balance as at	-	-	(8.87)	(8.87)
Profit for the Period			(149.35)	(149.35)
Other Comprehensive Income			(0.07)	(0.07)
Total Comprehensive Income			**(149.42)**	**(149.42)**
Dividend Tax				
On Final Dividend 2023-24			-	-
On Interim Dividend 2024-25			-	-
Closing Balance as at March 31, 2025	-	-	**(158.29)**	**(158.29)**

For and on behalf of the Board of Directors

(Arun Kumar Sharma)
Company Secretary
ACS-31519
Place : New Delhi

(Jitendra Yadav)
CFO
Place : New Delhi

(Prashant Sharma)
CEO
Place : New Delhi

(Ajay Kumar Sharma)
Director
DIN-01964014
Place : New Delhi

(Parthajit De)
Director
DIN- 11219972
Place : New Delhi

This is the Consolidated statement of Changes in Equity referred to our report of even date

For D.L.Duggal & Co.
Chartered Accountants
FRN-06906N

D.L. DUGGAL & CO. New Delhi Chartered Accountants

(D.L.Duggal)
Partner
M.No. 085692

Place: New Delhi
Date : 13/05/2026

SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)

CIN: U40100HP2022GOI009237

CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS

For the Year Ended March 31, 2026

(₹ Crore)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash flow from operating activities			
Profit before net movement in regulatory deferral account balance and tax		(292.05)	(183.60)
Add: Net movement in regulatory deferral account balances (net of		-	-
Add: Tax on net movement in regulatory deferral account balances		-	-
Profit before tax including movement in regulatory deferral account balances		**(292.05)**	**(183.60)**
Adjustment for:			
Depreciation, amortisation & impairment expense	305.26		221.73
Interest income from banks and subsidiaries	(26.45)		(48.42)
Dividend from Subsidiary / Associate / Joint Venture	-		-
Finance cost	373.01		114.71
Loss on disposal/ write off of fixed assets	11.12		0.01
Interest On Income Tax Refund	(0.82)		(0.45)
Profit on sale of fixed assets	-		-
		662.12	287.58
Adjustment for assets and liabilities			
Inventories	-		-
Trade receivable and unbilled revenue	(87.60)		(12.96)
Loans, other financial assets and other assets	(75.37)		(30.59)
Trade payable	(67.04)		99.52
Other financial liabilities and other liabilities	239.06		138.61
Provisions	1.46		(2.29)
		10.51	192.29
Cash generated from operating activities		**380.58**	**296.27**
Income tax paid		6.70	(4.76)
Net cash generated by operating activities		**387.28**	**291.51**
Cash flow from investing activities:			
Net expenditure on Property, Plant & Equipment and CWIP including advances for capital works	(2,459.43)		(3,105.57)
Term deposits with bank (having maturity more than three months)	1,256.71		(215.28)
Interest income from banks and subsidiaries	7.52		42.89
Late Payment Surcharge From Beneficiaries	0.96		-
Investment in subsidiaries and joint ventures	-		-
Loans to subsidiaries	-		-
Investment in other companies	-		-
Net cash used in investing activities		**(1,194.24)**	**(3,277.51)**
Cash flow from financing activities:			
Issue of Share Capital	-		512.25
Repayment of borrowings	(97.84)		(53.85)
Proceed from borrowings	1,882.93		3,143.91
Payment of lease liabilities	(9.55)		(1.40)
Interest and finance charges	(535.46)		(398.51)
Dividend Paid	-		-
Tax on Dividend	-		-
Cash used in financing activities		**1,240.08**	**3,202.40**
Net increase in cash and cash equivalents		**433.12**	**216.40**
Opening balance of cash & cash equivalents (refer note 1 and 2 below)		**268.00**	**51.59**
Closing balance of cash & cash equivalents (refer note 1 and 2 below)		**701.12**	**268.00**
Restricted cash balance			
Earmarked Balance (Unpaid Dividend)		-	-
Margin Money for BG/ Letter of Credit and Pledged deposits		923.12	906.22
Total		**923.12**	**906.22**

The accompanying notes form an integral part of the financial statements.

1. Cash and Cash equivalents consist of Cash in hand, cheques/drafts in hand, Bank Balances including Short Term Deposits having original maturity upto three months and bank overdraft.

2. Reconciliation of Cash and Cash Equivalents:

Cash and Cash equivalents as per note 2.8	701.12	268.00
Cash & Cash Equivalents as per statement of cash flows	701.12	268.00

3. Refer note 2.44 for amount spent on CSR activities.

D. L. DUGGAL & CO. Chartered Accountants New Delhi

4. Net Debt Reconciliation

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Borrowings (Current & Non- Current) including accrued interest	8,266.09	6,393.13
Lease Liabilities	68.91	71.33
Total	**8,335.00**	**6,464.46**

5. Reconciliation between the opening and closing balances of liabilities arising from financing activites:

For the Year Ended March 31, 2026

Particulars	Borrowings (Current & Non Current)	Lease Liabilities	
Opening balance as at April 1,2025	6,393.13	71.33	6,464.46
Cash Flows For the Year	1,249.63	(9.55)	1,240.08
Non-cash changes due to:			
Foreign Exchange Adjustments	93.94	-	93.94
Interest and Finance Charges	529.39	6.39	535.78
			-
Acquisition/ Termination of Leases		0.74	0.74
Closing balance as at March 31, 2026	**8,266.09**	**68.91**	**8,335.00**
	8,266.09	**68.91**	**8,335.00**
	-	-	-

For the Year Ended March 31, 2025

Particulars	Borrowings (Current & Non Current)	Lease Liabilities	
Opening Balance as at April 1,2024	3,204.84	44.25	3,249.09
Cash Flows For the Year	2,691.55	(1.40)	2,690.15
Non-cash changes due to:			
Foreign Exchange Adjustments	80.94	-	80.94
Interest and Finance Charges	415.80	3.15	418.95
			-
Acquisition/ Termination of Leases		25.33	25.33
Closing Balance as at March 31, 2025	**6,393.13**	**71.33**	**6,464.46**
	6,393.13	**71.33**	**6,464.46**

For and on behalf of the Board of Directors

(Arun Kumar Sharma)
Company Secretary
ACS-31519
Place : New Delhi

(Jitendra Yadav)
CFO
Place : New Delhi

(Prashant Sharma)
CEO
Place : New Delhi

(Ajay Kumar Sharma)
Director
DIN-01964014
Place : New Delhi

(Parthajit De)
Director
DIN- 11219972
Place : New Delhi

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For D.L.Duggal & Co.
Chartered Accountants
FRN-06906N

D.L. DUGGAL & CO. New Delhi Chartered Accountants

(D.L.Duggal)
Partner
M.No. 085692

Place: New Delhi
Date : 13/05/2026

1. Company Information and Material Accounting Policies

A. Reporting Entity

SJVN Green Energy Limited (the "Company"), a Company domiciled in India (CIN: U40100HP2022GOI009237) is a wholly owned subsidiary of SJVN Limited, a Company domiciled in India and limited by shares (CIN: L40101HP1988GOI008409). The shares of SJVN Limited are listed and traded on the National Stock Exchange of India Limited (NSE) and BSE Limited in India. The address of the company's registered office is Shakti Sadan, Shanan, Shimla-171006 (H.P.). Electricity generation is the principal business activity of the company.

B. Material Accounting Policies/Information

1.1 Basis of Preparation:

These standalone financial statements are prepared on going concern basis following accrual system of accounting and in compliance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were authorized for issue by the Board of Directors on May 13, 2026

Use of estimates and management judgments:
The preparation of the financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of Assets, Liabilities, Income, Expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgements are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.
In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that may have the material effect on the amount recognized in the financial statements are as under:

a) Useful life of Property, Plant & Equipment and intangible assets:
The estimated useful life of property, plant & equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flow from the asset.
Useful life of the asset used for generation of electricity is determined as mentioned under schedule-II of the Companies act 2013 except for computer & peripherals and mobile phones which are as per management assessment.

b) Recoverable amount of property, plant and equipment and intangible assets:
The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding, in particular, the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

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c) Revenue:

The company recognizes revenue from sale of power based on tariff determined by various agencies or market forces. However, in cases where tariff rates are yet to be finalised, provisional rates are adopted considering the applicable guidelines.

d) Investment in Subsidiaries and Joint Ventures:

Investment has been carried at cost and as per assessment by the Company, there is no indication of impairment on such investments. Any changes in assumption may have a material impact on the measurement of the recoverable amount.

e) Provisions and contingencies:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change on occurrence of unforeseeable developments.

f) Post-employment benefits plan:

Employees posted in SJVN Green Energy Limited are deputed from its holding company, SJVN Ltd. The actuarial valuation of post-employment benefit obligations, including key assumptions such as discount rate, salary growth, and attrition, is conducted by SJVN Ltd. SJVN Green Energy Limited recognises and reimburses its share of the liability based on this valuation. As assumptions are determined by the holding company, SGEL's management is not involved in the estimation process. Changes in these assumptions may affect the recognised liability.

1.2 Basis of Measurement:

These financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost,
- assets held for sale – measured at fair value less cost of disposal,
- defined benefit plans – plan assets measured at fair value,
- Right of Use Assets – measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value. However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

These financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Crore or decimal thereof, except as stated otherwise.

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1.3 Property, plant and equipment (PPE)

a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to the acquisition/construction of the asset. Where final settlement of bills with contractors is pending/under dispute, capitalization is done on estimated/provisional basis subject to necessary adjustment in the year of final settlement.

c) After initial recognition, Property, Plant & Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.

d) Deposits, Payments/ liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

e) Asset created on land not belonging to the company where the company is having control over the use and access of such asset are included under Property, Plant and Equipment.

f) Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item 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 the replaced part is derecognised when no future economic benefits are expected from its use or upon disposal. The costs of the day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred. Other spares are treated as "stores & spares" forming part of the inventory and expensed when used/ consumed.

g) Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.

h) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset.

i) Property, plant and equipment is derecognized when no future economic benefits are expected from its use or upon its disposal. Gains and losses on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

1.4 Capital Work-in-progress

a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-Progress (CWIP). Such cost comprises of purchase price of asset including other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

b) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, depreciation on assets used in construction of projects, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets.

c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential for construction of the project is carried under

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"Capital Work-in-Progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

d) Expenditure on Survey and Investigation of the Project is carried as capital work in progress and capitalized as cost of Project on completion of construction of the Project or the same is expensed in the year in which it is decided to abandon such project.

e) Expenditure against "Deposit Works" is accounted for on the basis of statement of account received from the concerned agency and acceptance by the company. However, provision is made wherever considered necessary.

f) Claims for price variation/ exchange rate variation in case of contracts are accounted for on acceptance.

1.5 Non -Current Assets Held for Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

Assets and disposal group identified/approved for sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortized.

1.6 Investment Property

a) Land or a building or part of building or both held by company to earn rentals or for capital appreciation or both is classified as Investment property other than for:
   i. Use in the production or supply of goods or services or for administrative purpose; or
   ii. Sale in the ordinary course of business.

b) Investment property is recognised as an asset when, and only when:
   i. It is probable that the future economic benefits that are associated with the investment property will flow to the entity; and
   ii. The cost of the investment property can be measured reliably.

c) Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

d) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

e) Transfers to or from investment property is made when and only when there is a change in use.

1.7 Intangible Assets and intangible assets under development

a) Intangible assets are identifiable non-monetary asset without physical substance. Intangible assets are recognised if,
   i. It is probable that the expected future economic benefit that are attributable to the asset will flow to the entity; and

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ii. the cost of the asset can be measured reliably

b) Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
c) Subsequent expenditure on already capitalized Intangible assets is capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.
d) Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.
e) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured 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 when the asset is derecognised.
f) Expenditure on development activities is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to and has sufficient resources to complete development and to use or sell the asset.
g) Expenditure incurred which are eligible for capitalisation under intangible assets are carried as intangible assets under development till they are ready for their intended use.

1.8 Impairment of non-financial assets

a) The carrying amounts of the Company's non-financial assets primarily include property, plant and equipment, which are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.
b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.
c) Impairment losses recognized in earlier period are assessed at each reporting date for any indication that loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

1.9 Inventories

a) Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment.
b) Inventories and Certified Emission Reduction (CERs-Carbon Credits) are valued at the lower of cost and net realizable value.
c) Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

D. L. DUGGAL & CO. New Delhi Chartered Accountants

d) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e) Net realizable value of obsolete, unserviceable and surplus stores & spares is ascertained at the end of financial year and provided for, wherever required. Scrap is accounted for as and when sold.

1.10 Foreign Currency Transactions:

a) **Functional and presentation currency:**
These financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

b) **Transactions and balances**

i. Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date. Non-monetary items denominated in foreign currency are reported at the exchange rate prevailing at the date of transaction.

ii. Exchange differences arising on translation or settlement of monetary items are recognised in the statement of profit and loss in the year in which it arises.

iii. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Company initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The Company has elected to avail the exemption available under IND AS 101, with regard to continuation of policy for accounting of exchange differences arising from translation of long-term foreign currency monetary liabilities.

1.11 Financial instruments – initial recognition, subsequent measurement and impairment

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

a) Financial Assets

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument. Financial assets of the Company comprise cash and cash equivalents, Bank Balances, Loans to employees/contractors, security deposit, claims recoverable etc.

Initial recognition and measurement:

i. All financial assets except trade receivables are recognised initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.

ii. The company measures the trade receivables at their transaction price if the trade receivables do not contain a significant financing component. A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business.

Subsequent measurement:

D. L. DUGGAL & CO. New Delhi Chartered Accountants

i. Financial Assets are measured at amortized cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets' contractual cash flow characteristics.
ii. After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument. 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 statement of profit and loss.
iii. Financial assets at fair value through other comprehensive income are measured at each reporting date at fair value. Fair value changes are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss.
iv. Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Impairment of financial assets:

i. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.
ii. In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss and follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract assets resulting from transactions within the scope of Ind-AS 115.
iii. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
iv. For recognition of impairment loss on other financial assets, the company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, ECL is provided. For assessing increase in credit risk and impairment loss, the company assesses the credit risk characteristics on instrument-by-instrument basis.
v. Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss.

Derecognition:

A financial asset is derecognised when all the cash flows associated with the financial asset has been realised or such rights have expired.

b) Financial liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company. The Company's financial liabilities include loans & borrowings, trade and other payables etc.

Classification, initial recognition and measurement:

a) Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion

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of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

b) Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Subsequent measurement:

a) After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset, when the liabilities are derecognised as well as through the EIR amortisation process.

b) 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 as finance costs in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) Offsetting of financial instruments

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.

1.12 Investment in Subsidiaries

a) A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

b) Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

1.13 Leases

The Company has adopted Ind AS 116 – Leases.

Lease is a contract that conveys the right to control the use of 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 use of an identified assets, (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the customer has the right to direct the use of the asset.

i) As a Lessee

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

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

The right-to-use assets are initially recognized at cost, which comprises the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of lease along with the initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-to-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in accounting policy 1.8 on "Impairment of non-financial assets".

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalization as per accounting policy 1.16 on "Borrowing Cost".

Lease liability and ROU assets have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

ii) As a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

1.14 Government Grants

a) Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.
b) Government revenue grants relating to costs are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.
c) Non-monetary government grants are recorded at a nominal amount.

1.15 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes interest expense on lease liabilities recognized in accordance with Ind AS 116 – 'Leases' and exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction/erection or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare

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the qualifying assets for their intended uses are complete. All other borrowing costs are expensed in the period in which they occur.

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

1.16 Provisions, Contingent Liabilities and Contingent Assets

a) A provision is recognised when:
   i. the Company has present legal or constructive obligation as result of past event;
   ii. it is probable that an outflow of economic benefits will be required to settle the obligation; and
   iii. a reliable estimate can be made of the amount of the obligation.

b) If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

c) The amount recognised as provision is the best estimate of consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

d) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

e) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

f) Liability for claims against the Company is recognized on acceptance by the Company/ receipt of award from the Arbitrator and the balance claim, if disputed/ contested by the contractor is shown as contingent liability. The claims prior to arbitration award stage are disclosed as contingent liability.

g) Contingent asset is a possible asset that arises from past events and whose existence 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. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

1.17 Revenue Recognition and Other Income

Company's revenues arise from sale of energy and other income. Other income comprises interest from banks, employees, contractors etc., dividend from investments in joint venture companies, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

a) Revenue from operations of the company mainly consists from plants regulated under the Electricity Act, 2003. Revenue from sale of energy is recognized once the electricity has been transmitted to customers and control over the product is transferred to the customers. As at

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each reporting date, revenue from operations includes an accrual for energy sales transmitted to customers but not yet billed (unbilled Revenue).

b) Rebate to customers as early payment incentive is deducted from the amount of revenue from energy sales.

c) Incentives/disincentives are accounted for based on the norms notified/approved as per prevailing regulation(s).

d) Interest/Surcharge on late payment/ overdue sundry debtors for sale of energy are recognised when no significant uncertainty as to measurability or collectability exists.

e) Dividend income is recognized when the company's right to receive payment is established.

f) Interest/surcharge/liquidated damages recoverable from suppliers and contractors, wherever there is uncertainty of realisation/acceptance are accounted for on receipts/acceptance.

g) Interest income on financial assets as subsequently measured at amortized cost is recognised on a time-proportion basis using the effective interest method. Interest income on impaired loans/receivable is recognised using the original effective interest rate.

h) Income arising from sale of CERs-carbon credits is recognized on transfer/sale of carbon credits i.e. when there is certainty regarding ultimate collection.

i) Compensation from third parties including from insurance are accounted for on certainty of realization.

1.18 Employee Benefits

Employee benefits consist of wages, salaries, benefits in kind, provident fund, pension, gratuity, post-retirement medical facilities, leave benefits and other terminal benefits etc.

i) **Defined Contribution Plans**A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate trust and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the periods during which services are rendered by employees.

ii) The company also has Defined Contribution Pension Scheme for providing pension benefit. The obligation of the company is to contribute the extent of amount not exceeding 30% of basic pay and dearness allowance less employer contribution/liability towards provident fund, gratuity and post-retirement medical facility (PRMF). The liability for the same is recognized on accrual basis. The scheme is funded by company and managed by separate trust created for this purpose.

a) **Defined Benefit Plans**

i. A defined benefit plan is a post-employment plan other than a defined contribution plan.

ii. The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the fund in permitted securities. The obligation of the company is limited to such fixed contribution and to ensure a minimum rate of return to the members as specified by GOI.

iii. The gratuity scheme is funded by the company and is managed by a separate trust. Company's liability is determined by the qualified actuary using the projected unit credit method at the year-end and any shortfall in the fund size maintained by the trust is additionally provided for by the company.

iv. The company has a Post Retirement Medical Facility (PRMF), under which retired employees, spouse and eligible parents of retired employee are provided medical facilities in the company hospitals/ empanelled hospitals/ other hospitals. They can also avail treatment as out- patient subject to rules and regulations made by the Company.

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v. The company also has other benefit plans/allowance on retirement/death and memento on superannuation.

vi. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

vii. Service cost & net interest on the net defined benefit liability (asset) are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

viii. Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

b) **Other Long-term employee benefits**

Benefits under the Company's leave encashment scheme constitute other long-term employee benefits.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. Actuarial gains or losses are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

Benefits under the Company's leave encashment, long-service award and economic rehabilitation scheme constitute other long-term employee benefits.

The Company's net obligation in respect of these long-term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. Any actuarial gains or losses are recognized in statement of profit and loss account in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not 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.

c) **Short-term Benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed in the period in which the service is provided.

d) **Terminal Benefits**

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Expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes, if any, are charged to the profit and loss in the year of incurrence of such expenses.

1.19 Depreciation and amortization

a) Depreciation on Property, Plant & Equipment of Operating Units of the Company is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology in accordance with Schedule-II of the companies act 2013 except for renewable operating units which are not governed by CERC regulation are depreciated in 25 years with residual value of 10% and other assets specified in policy no. 1.19(c) below.

b) Depreciation on Property, Plant & Equipment of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates in accordance with Schedule-II of the companies act 2013 except for assets specified in policy no. 1.19(c) below.

c) Depreciation on the following items of Property, Plant and Equipment is charged on straight line method on estimated useful life:
   i. Computer & Peripherals depreciated fully (100%) in 3 years.
   ii. Mobile Phones depreciated fully (100%) in 2 years.
   iii. Furniture & Fixture, Office Equipment and Electrical Equipment are depreciated in 5-15 years with residual value of 10%.

   The useful lives of these assets are reviewed at each financial year end and adjusted prospectively, wherever required.

d) Depreciation on additions to / deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the month on which the asset is available for use/disposed.

e) Temporary erections are depreciated fully (100%) in the year of acquisition/capitalization.

f) Assets costing up to ₹ 5000/- are fully depreciated in the year of acquisition.

g) Expenditure on software recognized as 'Intangible Asset' and is amortized fully on straight line method over a period of legal right to use or three years, whichever is less. Other intangible assets with a finite useful life are amortized on a systematic basis over its useful life. The amortisation period and the amortisation method of intangible assets with a finite useful life is reviewed at each financial year end.

h) Right-of-use land and buildings relating to generation of electricity business are fully amortized over lease period or life of the related plant whichever is lower following the rates and methodology in accordance with Schedule-II of the companies act 2013.

   Other Right of use 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.

i) Tangible Assets created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use.

j) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such asset determined following the applicable accounting policies relating to depreciation/amortization.

k) Where the life and/or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised/remaining useful life determined by technical assessment.

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l) Spare parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery at the rates and methodology in accordance with Schedule-II of the companies act 2013.

1.20 Income Taxes

Income tax expense comprises current tax and deferred tax. Current Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) **Current income tax**

Current tax is expected tax payable on taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustments to tax payable in respect of previous years.

b) **Deferred tax**

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future taxable profit will be available against which MAT credit can be utilized.

1.21 Segment Reporting:

a) Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Management.
b) Electricity generation is the principal business activity of the company as per the Ind AS -108 - 'Operating Segments'.
c) The company is having a single geographical segment as all its Power Stations are located within the Country.

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1.22 Statement of Cash Flows

a) Cash and cash equivalents include cash/Drafts/Cheques on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, bank overdrafts are shown within "Borrowings" under current liabilities.

b) Statement of cash flows is prepared in accordance with the indirect method (whereby profit or loss is adjusted for effects of non-cash transactions) prescribed in Ind AS-7 "Statement of Cash Flows"

1.23 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, opening balances of assets, liabilities and equity for the earliest period presented, are restated.

1.24 Earnings per share

a) Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

b) Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

c) Basic and diluted earnings per equity share are also presented using the earnings amounts excluding the movements in regulatory deferral account balances.

1.25 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

a) Expected to be realised or intended to be sold or consumed in the normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) 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:

a) It is expected to be settled in the normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or

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d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.26 Miscellaneous

Two percent of average profit (before tax) of three immediately preceding financial years is provided for incurring expenditure towards Corporate Social Responsibility (CSR).

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SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.1 Property, Plant & Equipment
As at March 31, 2026

(₹ Crore)

Sl.No.	Particulars	Gross Block				Depreciation, amortisation & impairment				Net Block	
		As at April 1,2025	Additions during the year	Deductions/ Adjustments	As at March 31, 2026	As at April 1,2025	For the year	Deduction	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
1	Land										
	Freehold (including development expenses)	323.42	4.70	0.38	327.74	-	-	-	-	327.74	323.42
	Right of use	24.82	-	0.35	24.47	1.56	1.24	0.35	2.45	22.02	23.26
2	Buildings										
	Freehold	-	30.53	-	30.53	-	1.10	-	1.10	29.43	-
	Right of use	1.59	0.94	0.24	2.29	1.08	0.67	0.04	1.71	0.58	0.51
3	Roads and Bridges	-	-	-	-	-	-	-	-	-	-
4	Plant and Machinery	-	-	-	-	-	-	-	-	-	-
5	Generating Plant and Machinery *	2,323.04	5,981.81	-	8,304.85	240.10	295.90	-	536.00	7,768.85	2,082.94
6	Hydraulic Works	-	-	-	-	-	-	-	-	-	-
7	Vehicles										
	Owned	0.02	-	-	0.02	0.01	-	-	0.01	0.01	0.01
	Right of use	0.15	-	-	0.15	0.10	-	-	0.10	0.05	0.05
8	Furniture, Fixture and Equipment	1.83	0.16	0.07	1.92	0.28	0.22	0.01	0.49	1.43	1.55
9	Electrical Works	-	-	-	-	-	-	-	-	-	-
10	Electrical Equipment	1.02	0.26	0.12	1.16	0.18	0.20	0.02	0.36	0.80	0.84
11	Office Equipment	0.33	-	-	0.33	0.03	0.03	-	0.06	0.27	0.30
12	Data processing Equipment	1.86	0.40	0.14	2.12	0.85	0.62	0.06	1.41	0.71	1.01
13	Right of use- Solar Park	193.05	-	-	193.05	10.85	7.62	-	18.47	174.58	182.20
14	Transmission Lines	-	-	-	-	-	-	-	-	-	-
	Total	**2,871.13**	**6,018.80**	**1.30**	**8,888.63**	**255.04**	**307.60**	**0.48**	**562.16**	**8,326.47**	**2,616.09**

Note:

*** This amount includes impairment loss of CY Rs. 61.75 Crore (PY Rs.143.46 Crore) in respect of five Operational projects**

As at March 31, 2025

(₹ Crore)

Sl.No.	Particulars	Gross Block				Depreciation, amortisation & impairment				Net Block	
		As at April 1,2024	Additions during the year	Deductions/ Adjustments	As at March 31, 2025	As at April 1,2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	Land										
	Freehold (including development expenses)	283.72	40.10	0.40	323.42	-	-	-	-	323.42	283.72
	Right of use	-	24.82	-	24.82	-	1.56	-	1.56	23.26	-
2	Buildings	-	-	-		-	-	-	-		
	Freehold	-	-	-	-	-	-	-	-	-	-
	Right of use	1.08	0.51	-	1.59	0.65	0.43	-	1.08	0.51	0.43
3	Roads and Bridges	-	-	-	-	-	-	-	-	-	-
4	Plant and Machinery	-	-	-	-	-	-	-	-	-	-
5	Generating Plant and Machinery	1,674.92	648.12	-	2,323.04	25.47	214.63	-	240.10	2,082.94	1,649.45
6	Hydraulic Works (Dams, Tunnel, etc.)	-	-	-	-	-	-	-	-	-	-
7	Vehicles	-	-	-		-	-	-	-		-
	Owned	0.02	-	-	0.02	-	0.01	-	0.01	0.01	0.02
	Right of use	0.15	-	-	0.15	0.10	-	-	0.10	0.05	0.05
8	Furniture, Fixture and Equipment	1.24	0.59	-	1.83	0.11	0.17	-	0.28	1.55	1.13
9	Electrical Works	-	-	-	-	-	-	-	-	-	-
10	Electrical Equipment	0.37	0.65	-	1.02	0.05	0.13	-	0.18	0.84	0.32
11	Office Equipment	0.23	0.10	-	0.33	0.01	0.02	-	0.03	0.30	0.22
12	Data processing Equipment	1.26	0.73	0.13	1.86	0.33	0.58	0.06	0.85	1.01	0.93
13	Right of use- Solar Park	214.73	-	21.68	193.05	3.23	7.63	0.01	10.85	182.20	211.50
	Total	2,177.72	715.62	22.21	2,871.13	29.95	225.16	0.07	255.04	2,616.09	2,147.77

*** This amount includes impairment loss of CY Rs. 143.46 Crore (PY Rs. NIL) in respect of four Operational projects**

2.1 (a) Deductions/ Adjustments from gross block and depreciation for the year includes:

(₹ Crore)

Particulars	Gross block		Depreciation	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Disposal of assets	-	-	-	-
Retirement of assets	0.33	0.13	0.09	0.07
Writeback of excess capitalisation	-	-	-	-
Assets classified as held for sale	-	-	-	-
Others *	0.97	22.08	0.39	-
Total	1.30	22.21	0.48	0.07

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2.2 Capital Work-in-progress

As at March 31, 2026

(₹ Crore)

Sl.No.	Particulars	As at April 1,2025	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2026	Capitalised during the year	As at March 31, 2026
1	Building	-	-	-	-	-	-
2	Civil Works	-	-	-	-	-	-
3	Roads, Bridges & Culverts	-	-	-	-	-	-
4	Plant and Machinery	104.92	111.11	213.96	2.07	-	2.07
5	Electrical Works	-	-	-	-	-	-
6	Electro Mechanical Works	6093.70	2,717.39	-	8,811.09	5,532.23	3,278.86
7	Preliminary	14.16	-	-	14.16	11.80	2.36
8	Expenditure on Compensatory Afforestation/CAT Plan	-	-	-	-	-	-
9	Expenditure Attributable to Construction (Note 2.2.1)	604.03	375.28	2.90	976.41	468.31	508.10
10	Railway siding	-	-	-	-	-	-
10	Sub-station	-	-	-	-	-	-
11	Transmission Lines	-	-	-	-	-	-
	Total	**6816.81**	**3203.78**	**216.86**	**9803.73**	**6012.34**	**3791.39**

Note: Transfer/Adjustment includes an amount of Rs. 210.53 Crore on account of CWIP of Projects transferred to holding Co. iro GUVNL Ph- 22,21,23

As at March 31, 2025

(₹ Crore)

Sl.No.	Particulars	As at April 1,2024	Additions during the year	Transfers/ Adjustments	Total WIP as at March 31, 2025	Capitalised during the year	As at March 31, 2025
1	Building	-			-		-
2	Civil Works	-			-		-
3	Roads, Bridges & Culverts	-			-		-
4	Plant and Machinery	15.86	89.06		104.92		104.92
5	Electrical Works	-			-		-
6	Electro Mechanical Works	3,783.37	2,938.65		6,722.02	628.32	6,093.70
7	Preliminary	14.16	-		14.16		14.16
8	Expenditure on Compensatory Afforestation/CAT Plan	-			-		-
9	Expenditure Attributable to Construction (Note 2.2.1)	272.71	333.23	0.26	605.68	1.65	604.03
10	Sub-station						
11	Transmission Lines	-			-		-
	Total	**4,086.10**	**3,360.94**	**0.26**	**7,446.78**	**629.97**	**6,816.81**

Note: EDC Includes Rs. 2.09 Crore IEDC transferred from Holding Company iro Jamui and Banka SPP during FY 2024-25

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2.2 (a) Capital-Work-in Progress (CWIP) aging schedule

As at March 31, 2026

(₹ Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,015.42	740.47	839.65		2,595.54
Projects temporarily suspended *	657.09	471.56	67.20		1,195.85
Total	1,672.51	1,212.03	906.85	-	3,791.39

Note:Projects temporarily suspended includes BBMB Punjab 15 MW FSPP, Bhuj SPP 100 MW and 260 MW on account of issues of Land front and corresponding hinderances.

As at March 31, 2025

(₹ Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,864.29	1,734.50	1,756.55		6,355.34
Projects temporarily suspended *	461.47				461.47
Total	3,325.76	1,734.50	1,756.55	-	6,816.81

Note:Projects temporarily suspended includes Bhuj SPP 100 MW and 260 MW on account of issues of Land front and corresponding hinderances.

2.2 (b) Capital-Work-in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2026

(₹ Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bagodra Solar Power Project	304	-	-	-	304
Jamui SPP	326				326
Banka SPP	3				3
RUVNL SPP Nawa	145				145
PSPCL ET-2 SPP Project	0	397			397
GUVNL Ph- XVII SPP Project	665				665
BBMB Ground Mounted SPP	1				1
Total	1443	397	-	-	1841

As at March 31, 2025

(₹ Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bagodra Solar Power Project	253	-	-	-	253
MSEDCL Phase VII	463				463
MSEDCL Phase IX	472				472
Jamui SPP	276				276
Banka SPP	1				1
Total	1464	-	-	-	1464

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SJVN Green Energy Limited

(A wholly owned Subsidiary of SJVN Limited)

2.2.1 Expenditure Attributable to Construction

(₹ Crore)

	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025
Employee Benefit Expenses:			
Salaries, Wages, Allowances and Benefits	21.47		26.19
Contribution to Provident and Other Funds	3.00		2.82
Leave Salary and Pension Contribution *	-		0.04
Welfare Expenses	2.06		2.42
		26.53	31.47
Repair and Maintenance:			
Buildings	0.02		0.01
Roads	-		-
Plant & Machinery	-		-
Office Equipment & Furniture	0.01		0.05
Civil Works	-		-
Electro Mechanical Works	-		-
Vehicles	-		0.04
Others	0.09		0.34
		0.12	0.44
Other Expenses:			
Rent		2.11	2.44
Rates & Taxes		-	-
Insurance		-	-
Security Expenses		0.21	0.10
Electricity Charges	0.07		0.13
Less:- Recovered from Employees & Contractors	-		-
		0.07	0.13
Research and Development		-	-
Travelling & Conveyance		1.30	2.47
Training and Recruitment Expenses	0.01		0.05
Less:- Cost of Application Forms Received	-		-
		0.01	0.05
Legal Expenses		0.49	0.26
Liquidated Damages		-	
Professional and Consultancy Charges		2.85	2.72
Communication Expenses		0.22	0.49
Printing & Stationery		0.05	0.07
Payment to Auditors:			
As Auditor			
- Statutory Auditor	-		-
- Limited Review	-		-
-Tax Audit	-		-
For other Services	-		0.03
Reimbursement of Expenses	-		-
Payment to Auditors		-	0.03
Advertisement & Publicity		0.26	0.77
EDP Expenses		0.01	-
Hiring of Vehicles		1.33	1.59
Entertainment Expenses		0.11	0.14
Expenses on Transit Camps		0.02	0.03
Books & Periodicals		-	-
Donations		-	-
C.S.R./ Sustainable Development Expenses		-	-
Stores Written Off		-	-
Loss on Disposal/Write off of Fixed Assets		-	0.03
Debts/ Advances written Off		-	-
Directors Sitting Fees		-	-
Foundation Stone Laying Ceremony Expenses		-	-
Business Promotion Expenses		0.01	0.13
Fees and subscription		0.09	3.93
Environment & Ecology Expenses		-	-
Tender Expenses	-		0.20
Less: Receipts from Sale of Tenders	0.12		0.13
		(0.12)	0.07
Interest on arbitration awards		-	-
Miscellaneous Expenses		1.12	21.50

Exchange Rate Variation		0.21	-
Expenditure on Catchment Area Treatment		-	-
Wealth Tax			
Expenses on Regulated Power	-		-
Less: Regulated Power Adjustment - Sales	-		-
		-	-
Rehabilitation Expenses		-	-
Local Area Development Expenses		-	-
Depreciation and Amortization Expense		2.36	2.43
Transmission and load dispatch centre charges		-	-
Interest and Finance Charges:			
Interest on Non- Convertible Bonds		-	-
Foreign currency Loans		35.09	27.91
Interest on rupee term loans		129.00	264.61
Interest on commercial papers		-	-
Finance charges on lease liabilities		1.10	0.12
Guarantee fees to Government of India		-	-
Exchange differences regarded as adjustment to borrowing costs.		40.22	72.29
Other finance charges		51.30	20.25
Total expenses (A)		296.07	456.47
Less: Recovery and Receipts:			
Interest Income:			
Banks		33.58	123.55
Employees		-	-
Contractors		-	-
Others		-	-
Misc. Income		1.62	1.34
Total (B)		**35.20**	**124.89**
Net expenditure attributable to construction Projects (A-B)		**260.87**	**331.58**

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2.3 Intangible Assets

As at March 31, 2026

(₹ Crore) (₹ Crore)

Sl.No.	Particulars	Gross Block				Amortisation				Net Block	
		As at April 1,2025	Additions during the year	Deductions/ Adjustments	As at March 31, 2026	As at April 1,2025	For the year	Deduction	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
1	Software	0.07	-	-	0.07	0.04	0.02	-	0.06	0.01	0.03
	Total:	0.07	-	-	0.07	0.04	0.02	-	0.06	0.01	0.03

As at March 31, 2025

(₹ Crore) (₹ Crore)

Sl.No.	Particulars	Gross Block				Amortisation				Net Block	
		As at April 1,2024	Additions during the year	Deductions/ Adjustments	As at March 31, 2025	As at April 1,2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	Software	0.06	0.01	-	0.07	0.01	0.03	-	0.04	0.03	0.05
	Total:	**0.06**	**0.01**	-	**0.07**	**0.01**	**0.03**	-	**0.04**	**0.03**	**0.05**

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Financial Assets- Non Current

2.4 Other financial assets

	As At March 31, 2026	As At March 31, 2025
Security Deposits	0.36	0.35
Bank Deposits with more than 12 months maturity (including interest accrued) *	193.14	969.49
Total	**193.50**	**969.84**
Total Financial Assets - Non Current	**193.50**	**969.84**

* Pledged with banks for bank guarantee. Letter of Credit etc.

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2.5 Deferred Tax Assets (net)

As at March 31, 2026 (₹ Crore)

	As at April 1,2025	Additions/ (Adjustments) during the period	As At March 31, 2026
Deferred Tax Liability			
Temporary difference in carrying amount of PPE/ Intangible assets, ROU & Lease Liability	(1.36)	(44.05)	(45.41)
Carried Forward and current year Losses	21.24	78.26	99.50
Deferred revenue	-	-	-
MAT credit entitlement	-	-	-
Total	**19.88**	**34.21**	**54.09**

As at March 31, 2025 (₹ Crore)

	As at April 1,2024	Additions/ (Adjustments) during the period	As at March 31, 2025
Deferred Tax Liability			
Temporary difference in carrying amount of PPE/ Intangible assets, ROU & Lease Liability	(13.44)	12.07	(1.36)
Carried Forward Losses	0.71	20.53	21.24
Deferred Revenue		-	-
MAT credit entitlement	1.25	(1.25)	-
Total	**(11.48)**	**31.35**	**19.88**

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SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.6 Other Non - current Assets

(₹ Crore)

		As At March 31, 2026	As At March 31, 2025
Capital Advances			
Advances to Suppliers and Contractors			
Secured by hypothecation of Equipment/Material		-	-
Unsecured considered good			
-Covered by Bank Guarantees		84.44	346.36
-Others		51.68	55.87
Advances to Govt Departments	10.26		35.26
Less: Provision for Expenditure	-		-
		10.26	35.26
Total - Capital Advances		146.38	437.49
Other Advances			
Advance Tax	-		-
Tax Deducted at Source	7.09		13.79
	7.09		13.79
Less: Provision for Tax	-		-
		7.09	13.79
Total - Other Advances		7.09	13.79
Total Other Non Current Assets		**153.47**	**451.28**

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SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

Financial Assets - Current

2.7 Trade Receivables (₹ Crore)

		As At March 31, 2026	As At March 31, 2025
Secured Considered good	-		-
Unsecured considered good	116.50		28.90
Doubtful	-		-
	116.50		28.90
Less: Provision for Doubtful Debts	-		-
		116.50	28.90
Total		**116.50**	**28.90**

a) Trade Receivable includes Unbilled Revenue
b) Ageing schedule of trade receivables has been given in Note no. 2.49

2.8 Cash and Cash Equivalents (₹ Crore)

		As At March 31, 2026	As At March 31, 2025
Balances with Banks			
Current Accounts	344.77		57.31
Term Deposits (having original maturity of up to 3 months)	356.35		210.69
		701.12	268.00
Total		**701.12**	**268.00**

2.9 Others Bank Balances (₹ Crore)

	As At March 31, 2026	As At March 31, 2025
Earmarked Balance (Unpaid Dividend)	-	-
Margin Money for BG/ Letter of Credit and Pledged deposits	-	-
Other Term Deposits(having original maturity of more than 3 months and maturing within 12 months)	495.37	975.73
Total	**495.37**	**975.73**

2.10 Other Financial Assets (₹ Crore)

		As At March 31, 2026	As At March 31, 2025
Security Deposits		0.03	0.03
Interest Accrued but not due on deposits with Banks		50.85	31.92
Amount Recoverable from Contractors & Suppliers*	90.69		90.16
Less : Provision	11.03		-
		79.66	90.16
Amount Receivable from Subsidiaries		-	-
Amount Receivable from Others**		107.00	-
Total Other Financial Assets		**237.54**	**122.11**

Note:

* Includes amount of Rs.11.03 Crore recoverable towards insurance claim against total damage amounting to Rs.15 Crore iro BBMB FSPP 15 MW.Rs.4 Crore has been received as an adhoc relief. The provision is created for Rs 11.03 Crore in 2025-26

** Includes amount of Rs 107 Crore receivale against Viability Gap Funding Sanctioned against Commissioning of Bikaner 1 GW SPP against MNRE Order No. 283/15/2023- GRID SOLAR

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2.11 Other Current Assets

(₹ Crore)

		As At March 31, 2026	As At March 31, 2025
Other Advances			
Advances to Officers of the Company	-		-
Advances to other employees of the Company	0.06		0.05
		0.06	0.05
Advance to Suppliers and Contractors			
-Secured Considered Good	-		-
- Unsecured, considered good	0.16		0.74
-Doubtful	-		-
	0.16		0.74
Less Provision for Doubtful Advances	-		-
		0.16	0.74
Accrued Interest on Advances to Contractors		-	-
Advances to Govt Departments			
-Secured Considered Good			
- Unsecured, considered good *	20.00		20.72
-Doubtful	-		-
	20.00		20.72
Less Provision for Doubtful Advances	20.00		-
		-	20.72
Advances to Others			
-Secured Considered Good	-		-
- Unsecured, considered good	0.15		-
-Doubtful			
	0.15		-
Less Provision for Doubtful Advances	-		-
		0.15	-
Others			
Surplus Stores/Equipment	-		-
Less: Provision for Shortage/ Obsolescence	-		-
		-	-
Prepaid Expenses		0.01	0.01
Deferred Employees Benefits Expense		-	-
Amount Recoverable from Ex-Employees	-		-
Less: Provisions	-		-
		-	-
Other		-	-
Total		**0.38**	**21.52**

* A Bank Guarantee was provided to Bihar State Power Holding Company Limited for Rs.20 Crores. Due to non-commissioning of project within the determined timelines, the BG was forfeited in previous Financial Year 2024-25. Petition in this regard is lying with Hon'ble High Court; Bihar. The amount has been shown as recoverable from govt department under Other Current Assets and provision of Rs. 20 Crore has been created.

2.12 Equity Share Capital

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (₹ Crore)	No. of Shares	Amount (₹ Crore)
AUTHORISED Equity Shares of par value ₹ 10/- each	**5000000000**	**5000**	**5000000000**	**5000**
ISSUED, SUBSCRIBED AND FULLY PAID UP Equity Shares of par value ₹ 10/- each fully paid up	**3800000000**	**3800**	**3800000000**	**3800**
Total		**3800**		**3800**

The Company has only one class of equity shares having par value of `10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their shareholding at the meeting of shareholders.

2.12.1 Details of shareholders holding more than 5% shares in the Company :

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
SJVN Limited	3800000000	100	3800000000	100

2.12.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (₹ Crore)	No. of Shares	Amount (₹ Crore)
Number of shares at the beginning	3800000000	3800	33000000000	3300
No. of shares issued during the year	-	-	5000000000	500
No. of shares bought back during the year	-	-	-	-
Number of shares at the end	3800000000	3800	3800000000	3800

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2.13 Other Equity

(₹ Crore)

		As At March 31, 2026	As At March 31, 2025
A	**Capital Redemption Reserve ***		
	Opening Balance	-	-
	Add: Transfer from Retained Earnings for Buyback of Equity Shares	-	-
	Closing Balance	-	-
B	**Retained Earnings**		
	Opening Balance	(158.29)	(8.87)
	Add: Profit for the Year as per Statement of Profit and Loss	(257.60)	(149.35)
	Add: Other comprehensive income during the year	0.01	(0.07)
	Less: Utilisation for Buyback of shares and related expenses	-	-
	Less: Dividends		
	Final Dividend Paid	-	-
	Interim Dividend Paid	-	-
	Less: Tax on Dividend:		
	On Final Dividend	-	-
	On Interim Dividend	-	-
	Closing Balance	**(415.88)**	**(158.29)**
	Total Other Equity(A+ B)	**(415.88)**	**(158.29)**

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2.14 Borrowings

(₹ Crore)

	As At March 31, 2026	As At March 31, 2025
Term Loans		
From Banks:		
Secured		
Rupee Term Loans		
Deutsche Bank	1,064.34	975.01
The facilities shall be paid on respective maturity dates/ bullet repayment from the proceeds of securitization or project financing or InvITs or green bonds or internal accruals/equity within 3 years from 1st disbursement or COD + 1 year of the individual project, whichever is later. The Rate of Interest is linked to the 1 month T-Bill + spread as mutually agreed.		
Punjab National Bank	692.08	692.75
The repayment of the Facilities shall be made to the Lender in the form of a bullet payment after the expiry of Moratorium Period ("Repayment Date")·such that the door-to-door tenure of the Facilities is upto 4(four) years from the Initial Drawdown date, from the proceeds raised by the Borrower through securitization or project financing or from infrastructure investment trusts or by issuance of green bonds or through its internal accruals/equity. The Rate of Interest is 1Month PNB MCLR.		

*** Secured by equitable mortgage/hypothecation of all present and future fixed assets and book debts as first charge.**
There has been no defaults in repayment of any of the loans or interest thereon at the end of the year.

	As At March 31, 2026	As At March 31, 2025
Unsecured		
Foreign Currency Loans		
Punjab National Bank, GIFT City, Gujarat	954.68	867.84
Repayable after 5 years from the date of drawl starting w.e.f. September 2023 carrying interest @ 6M SOFR + Spread 1.60% p.a.		
From others:		
Secured		
Rupee Terms Loans		
IREDA Ltd.	4,019.85	2,299.91
Repayable in 72 (seventy two) quarterly structured installments commencing from first standard due date (i.e. last day of the quarter) falling after Moratorium Period at floating interest rate (Repo Rate with reset when repo rate changes plus spread) of 7.45% p.a. as on 31.03.2026		
Foreign Currency Loans		
MUFG Bank Ltd, Japan	773.23	747.74
Repayable after 5 years from the date of drawl starting w.e.f. July 2024 carrying interest @ TONAR Cumulative Compounded Rate +1.50%		
Loan from Holding Company (Unsecured)	761.91	809.88
Total	**8,266.09**	**6,393.13**
Less: Current maturities of long term debts:		
Rupee term loans from banks- secured	42.21	-
Rupee term loans from banks- unsecured	-	-
Loans from Holding company- unsecured	85.33	83.75
Foreign Currency loans from others- Unsecured	-	-
Less: Interest accrued but not due on:		
Rupee term loans from Deutsche Banks- secured	-	6.50
Foreign currency loans from PNB ECB - secured	8.18	8.34
Loans from Holding company- unsecured	-	-
Foreign Currency loans from MUFG - secured	3.52	2.93
	8,126.85	**6,291.61**

2.15 Lease Liabilities

	As At March 31, 2026	As At March 31, 2025
Lease liabilities - Non current	**61.11**	**62.11**

Disclosure as per Ind AS-116 has been given under note no.2.47

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2.16 Other non-current Liabilities

(₹ Crore)

	As At March 31, 2026	As At March 31, 2025
Income Received in Advance:		
- Advance Against Depreciation	-	-
Deferred Revenue:		
- Government Grant*	435.13	223.60
- Deferred Income from Foreign Currency Fluctuation	-	-
Total	**435.13**	**223.60**

*Viability Gap Funding support amounting to 435.13 Crore (P.Y. Rs.223.60 Crore) has been received from MNRE for construction of Bikaner Solar Power Project 1000 MW under Central Public Sector Undertaking (CPSU) Scheme-II

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2.17 Borrowings

(₹ Crore)

	As At March 31, 2026	As At March 31, 2025
Loans repayable on demand		
From banks		
Unsecured		
Bank overdrafts	-	-
Others	-	-
Other loans		
Secured		
Unsecured		
Commercial paper	-	-
Short term loan from banks	-	-
Short tèrm loan from holding company	-	-
Current Maturities of Long Term debt		
Secured		
- Rupee term loans from banks	42.21	-
Unsecured		
- Foreign currency loans from world bank (Guaranteed by GOI)	-	-
- Foreign currency Loans from others	-	-
- Rupee term loans from banks	-	-
- Loans from holding company	85.33	83.75
Total	**127.54**	**83.75**

There has been no defaults in repayment of any of the loans or interest thereon at the end of the year.

Details in respect of rate of interest and terms of repayment of secured and unsecured current maturities of long term debt indicated above are disclosed in Note 2.14

2.18 Lease Liabilities

(₹ Crore)

	As At March 31, 2026	As At March 31, 2025
Lease liabilities- current	7.80	9.22

Disclosure as per Ind AS-116 has been given under note no.2.47

2.19 Trade Payables

(₹ Crore)

	As At March 31, 2026	As At March 31, 2025
Total Outstanding Dues of Micro and Small Scale Enterprises	0.05	0.16
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	87.37	154.30
Total	**87.42**	**154.46**

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note no.2.46

Ageing schedule of trade payables has been given in note no.2.48

2.2 Other Financial Liabilities-Current

(₹ Crore)

	As At March 31, 2026	As At March 31, 2025
Current Maturities of Long Term debt		
Secured		
- Rupee Term Loans		
Unsecured		
- Foreign Currency Loans (Guaranteed by GOI)		
Interest Accrued but not due on:		
- Short Term Loan	-	-

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- Non- Convertible Bonds	-		-
- Foreign Currency Loans : World Bank	-		-
: Banks	8.18		8.34
: Others	3.52		2.93
- Rupee Term Loans from banks	-		6.50
- Loan from Holding Company	-		-
		11.70	17.77
Others Payables:			
Liability for Employees' Remuneration and Benefits		1.31	0.48
Liability for Purchase/Construction of Fixed Assets:			
- Micro and Small Enterprises		-	-
- Other than Micro and Small Enterprises		7.66	14.20
Amount Payable to Holding Company		738.42	834.33
Amount Payable to Subsidiaries		-	-
Deposits, Retention Money from Contractors and Others		1,059.84	927.95
Total		**1,818.93**	**1,794.73**

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act is made in note no.2.46

2.21 Other Current Liabilities

(₹ Crore)

	As At March 31, 2026	As At March 31, 2025
Revenue Received in Advance:		
Advance against Depreciation	-	-
Advance Against Consultancy	-	-
Advance from Customers	-	-
Other Advances		
TDS and Other Taxes Payable	6.39	15.71
Others	-	-
Total	**6.39**	**15.71**

2.22 Current -Provisions

(₹ Crore)

Particulars	As At March 31, 2026	As At March 31, 2025
Unfunded Employee Benefits	-	-
Pay Revision	-	-
Performance Related Pay	4.17	2.64
Corporate Social Responsibility/SD	-	0.04
Interest on Arbitration Awards	-	-
Local Area Development Expenses	-	-
Others*	-	-
Total	**4.17**	**2.68**

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2.23 Revenue from Operations

(₹ Crore)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sales			
Energy Sales *	472.45		183.37
Less: Rebate to Customers	2.87		2.65
		469.58	180.72
Total		**469.58**	**180.72**
Total Revenue from Operations		**469.58**	**180.72**

* Energy Sales includes Unbilled Revenue

2.24 Other Income

(₹ Crore)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income			
Banks	26.45		48.42
Employees	-		-
Contractors	-		-
Others	-		-
		26.45	48.42
Other Non-Operating Income			
Interest on Income Tax Refund		0.82	0.45
Late Payment Surcharge From Beneficiaries		0.96	-
Government Grant		12.07	-
Foreign Currency Fluctuation Adjustment		-	-
Sale of Scrap		-	-
Miscellaneous Income #		0.09	1.99
Total		**40.39**	**50.86**

# Details of Miscellaneous Income:		
Hire Rental Charges from Contractor	-	-
Profit on Sale of Fixed Assets	-	-
Rent Recovery from Staff/Others	0.01	0.01
Excess Provision Written Back	-	1.98
Liquidated Damages (LD) recovered	0.07	-
Claim Received from Insurance Company	-	-
Other Misc. Receipts	0.01	-
Total	**0.09**	**1.99**

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2.25 Employee Benefits Expense

(₹ Crore)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, Wages, Allowances and Benefits	5.62		4.40
Contribution to Provident and Other Funds	0.60		0.39
Leave Salary and Pension Contribution	-		-
Welfare Expenses	0.35		0.33
		6.57	5.12
		6.57	**5.12**

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2.26 Finance Costs

(₹ Crore)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest cost on financial liabilities measured at amortized cost:			
Non- Convertible Bonds	-		-
Working Capital Loan	-		-
Foreign Currency Loans	24.49		14.22
Rupee Term Loans	168.03		35.61
Commercial Papers	-		-
		192.52	49.83
Exchange differences regarded as adjustment to borrowing costs.		53.72	8.65
Other Borrowing Costs			
Guarantee fees to Government of India	-	-	-
Finance charges on lease liabilities		5.29	3.03
Other finance charges		121.48	53.20
Total		**373.01**	**114.71**

2.27 Depreciation, Amortization and Impairment Expense

(₹ Crore)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
On property, plant and equipment (Note 2.1)*	307.60	225.16
On intangible assets (Note 2.3)	0.02	0.02
Less: Depreciation attributable to Construction (Note 2.2.1)	2.36	2.43
Less: Depreciation written back		1.01
Depreciation Charged to Statement of Profit & Loss	**305.26**	**221.74**
* Includes depreciation/ amortization of ROU assets and impairment on assets	62.42	143.89

2.28 Other Expenses

(₹ Crore)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Repair and Maintenance:			
Buildings	0.01		-
Plant & Machinery	16.55		11.47
Office Equipment & Furniture	-		-
Civil Works	-		-
Electro Mechanical Works	-		-
Vehicles	0.02		-
Others	0.05		0.14
		16.63	11.61
Rent		1.10	0.82
Rates & Taxes		-	0.02
Insurance		-	-
Security Expenses		-	0.03
Electricity Charges	1.52		18.49
Less:- Recovered from Employees & Contractors	-		-
		1.52	18.49
Research and Development		-	-
Travelling & Conveyance		0.28	0.25
Training and Recruitment Expenses	0.18		0.21
Less:- Cost of Application Forms Received	-		-
		0.18	0.21
Legal Expenses		0.09	-
Liquidated Damages*		81.47	34.40
Professional and Consultancy Charges		0.86	0.64
Communication Expenses		0.09	0.05
Printing & Stationery		0.01	0.02
Less: Receipts from Sale of Tenders			
Payment to Auditors:			
As Auditor			
- Statutory Auditor	0.02		0.02
- Limited Review	-		0.02
-Tax Audit	0.01		0.01
For other Services	0.01		-
Reimbursement of Expenses	0.04		-
Payment to Auditors (refer note no. 2.60)		0.08	0.05
Advertisement & Publicity		-	-
EDP Expenses		0.01	-
Hiring of Vehicles		0.89	0.60
Entertainment Expenses		0.04	0.02
Expenses on Transit Camps		0.01	0.02
Books & Periodicals		-	-
Donation to PM CARES Fund		-	-
Corporate Social Responsibility Expenses (refer note 2.61)		-	0.04
Stores Written Off		-	-
Loss on Disposal/Write off of Fixed Assets**		11.12	0.01
Debts/ Advances written Off		-	-
Business Promotion Expenses		0.03	0.05
Fees and subscription		0.36	1.48
Environment & Ecology Expenses		-	-
Tender Expenses	-		0.02
Less: Receipts from Sale of Tenders	-		-
		-	0.02
Interest on Arbitration / Court cases		-	-
Interest to Beneficiaries		-	-
Miscellaneous Expenses		0.20	0.28
Exchange Rate Variation		-	-
Local Area Development Expenses		2.00	2.00
Transmission and load dispatch centre charges		0.21	-
Total		**117.18**	**73.62**

Note:
* C.Y.Liquidated damages paid iro 3 Nos of Projects (Jamui, SECI TRANCHE - XIII & IV) for delay in commissioning of projects.
* P.Y Liquidated damages paid iro 3 Nos of Projects (GUVNL Phase XIII,XIV and Bagodara SPP) for delay in commissioning of projec

** Includes amount of Rs.11.03 Crore recoverable towards insurance claim against total damage amounting to Rs.15 Crore iro BBMB FSPP 15 MW.Rs. 4 Crore has been received as an adhoc relief. The provision is created for Rs 11.03 Crore in 2025-26

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SJVN Green Energy Limited
(A wholly owned Subsidiary of SJVN Limited)

2.29 Disclosure on Financial Instruments and Risk Management

(1)Fair Value Measurement

A) Financial Instruments by category

(₹ Crore)

		As at March 31, 2026	As at March 31, 2025
Particulars	**Notes**	**Amortised Cost**	**Amortised Cost**
Financial assets			
Non-current Financial assets			
(i) Non-current investments *			
-Equity Instrument (Unquoted)	-	-	-
(ii) Trade receivables	-	-	-
(ii) Loans (to employee & others)		-	-
(iii) Others:			
-Security Deposits	2.4	0.36	0.35
-Share application money pending allotment in subsidiary companies		-	-
-Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.4	193.14	969.49
Current Financial assets			
(i) Current Investments	-	-	-
(i) Trade receivables	2.7	116.50	28.90
(ii) Cash and cash equivalents	2.8	701.12	268.00
(iii) Bank balances other than (iii) above	2.9	495.37	975.73
(iv) Short-term loans (to employee & others)	-	-	-
(vi) others :			
(a) Amount recoverable from supplier & contractors	2.10	90.69	90.16
(b) interest receivable on investments and bank deposites	2.10	50.85	31.92
(c) interest receivable from beneficiery			
(c) other receivables	2.10	96.00	0.03
Total Financial Assets		**1,744.03**	**2,364.58**

(Rs. in crores)

Financial Liabilities	**Notes**	**Amortised Cost**	**Amortised Cost**
Financial Liabilities			
Non Current Financial Liabilities			
(i) Long -Term Borrowings			
a) Non-convertible redeemable bonds	2.14	-	-
b) Term Loan From Banks	2.14	8,126.85	6,291.61
c) Term Loan from others	2.14	-	-
(ii) Lease Liabilities	2.15	61.11	62.11
(iii) Deposits/Retention Money-non current		-	-
Current Financial Liabilities			
(i) Short-term borrowings	2.17	127.54	83.75
(ii) Lease liabilities	2.18	7.80	9.22
(iii)Trade Payables (MSME)	2.19	0.05	0.16
(iv)Trade Payables (other than MSME)	2.19	87.37	154.30
(v) Other Current financial liabilities			
a) Current Maturity of Non-Convertible and Non Cumulative Bonds			
a) interest accrued but not due on borrowings	2.20	11.70	17.77
b) Deposits/Retention Money	2.20	1,059.84	927.95
c) Liability against Capital Works/Supplies	2.20	7.66	14.20
d) Other Payables	2.20	739.73	834.81
Total Financial Liabilities		**10,229.65**	**8,395.88**

* At Cost

Note:The company does not classify any financial asset/financial liability at fair value through profit or loss (FVTPL) & fair value through other comprehensive income (FVTOCI).

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B) FAIR VALUATION MEASUREMENT

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has to classifiy its financial instruments into the three levels prescribed under the accounting standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price. The fair value of all equity instruments including bonds which are traded in the recognised Stock Exchange and money markets are valued using the closing prices as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes security deposits/ retention money and loans at below market rates of interest..

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial Assets/Liabilities measured at amortised cost for which Fair Value are disclosed:

(₹ Crore)

		As at	March 31, 2026		As at	March 31, 2025	
	Note No.	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial assets							
(i) Equity Instruments (Unquoted)						-	
(ii) Others -Bank Deposits with more than 12 Months Maturity (including accrued interest)	2.4		193.14			969.49	
-Security Deposits	2.4		0.36			0.35	
Total Financial Assets		-	**193.50**	-	-	**969.84**	-
Financial Liabilities							
(i) Non-convertible redeemable bonds	2.14	-				-	
(iii) Borrowings (Long term & Short term)	2.14& 2.17		8,254.39			6,375.36	
(ii) Lease liabilities	2.15&2.18		68.91			71.33	
(iii) Deposits/Retention Money (including Current)	2.20		1,059.84			927.95	
Total Financial Liabilities		-	**9,383.14**			**7,374.64**	

(ii) Valuation techniques and process used to determine fair values

The Company values financial assets or financial liabilities using the best and most relevant data available. Specific valuation techniques used to determine fair value of financial instruments includes:

-Use of Quoted market price or dealer quotes for similar intruments.

- Fair value of remaining financial instruments is determined using discounted cash flow analysis.

The company has a team that performs the valuation of financial assets and liabilities required for financial reporting purpose .

(iii) Fair value of Financial Assets and liabilities measured at Amortised Cost

(₹ Crore)

		As at	March 31, 2026	As at	March 31, 2025
	Note No.	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets at Amortised					
(i) Equity Instruments (Unquoted)		-	-	-	-
(ii) Bank Deposits with more than 12 Months Maturity	2.4	193.14	193.14	969.49	969.49
(iii) Security Deposits	2.4	0.36	0.36	0.35	0.35
Total Financial Assets		**193.50**	**193.50**	**969.84**	**969.84**
Financial Liabilities at Amortised Cost					
(i) Non-convertible redeemable bonds		-	-		
(ii) Long-term borrowings (inclding Current Maturity and interest)	2.14& 2.17	8,254.39	8,254.39	6,375.36	6,375.36
(iii) Lease liabilities	2.15&2.18	68.91	68.91	71.33	71.33
(iv) Deposits/Retention Money	2.20	1,059.84	1,059.84	927.95	927.95
Total Financial Liabilities		**9,383.14**	**9,383.14**	**7,374.64**	**7,374.64**

Significant Estimates:

Note:

1. The Carrying amount of current investments, Trade and other receivables, Cash and cash equivalents, Short-term loans and advances, Short term borrowings, Trade payables and other current financial liabilitties are considered to be the same as their fair values, due to their short term nature.

2. For financial assets and financial liabilites measured at fair value, the carrying amounts are equal to the fair value.

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(2)Financial Risk Management

Financial risk factors

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents,Trade receivables and	Aging analysis	Diversification of bank
Liquidity Risk	Borrowings and other facilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk- Interest rate	Long term borrowings at variable rates	sensitivity analysis	1. Diversification of fixed rate and floating rates.
Market Risk- foreign exchange	Recognised financial liabilities not denominated in INR	sensitivity analysis	

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions.

ii) Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2026 and 31st March, 2025.

The company's risk management is carried out as per policies approved by Board of Directors from time to time.

(A) Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

a) Trade Receivables

The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly state government authorities and operate in largely independent markets.

b)Financial assets at amortised cost

Employee Loans: The Company has given loans to employees at concessional rates as per the Company's policy which have been measured at amortised cost at Balance Sheet date. The recovery of the loan is on fixed instalment basis from the monthly salary of the employees. Management has assessed the past data and does not envisage any probability of default on these loans.

c)Financial instruments and cash deposits

The Company considers factors such as track record, size/networth of the institution/bank, market reputation and service standards and limits and policies as approved by the board of directors to select the banks with which balances and deposits are maintained. The Company invests surplus cash in short term deposits with scheduled Banks.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds. The current committed lines of credit and internal accruals are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet capital expenditure and operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

(₹ Crore)

Particulars		As at March 31, 2026	As at March 31, 2025
Floating rate borrwings			
Term loans		4868.44	9,484.00
Foreign currency loans		329.86	320.00
Bank Overdraft			-
Loans against Term Deposits			-
Total		**5,198.30**	**9,804.00**

(ii) Maturities of Financial Liabilities:

The table below provides undiscounted cash flows towards company's financial liabilities into relevant maturity based on the remaining

For the Year Ended March 31, 2026 (₹ Crore)

Contratual maturities of financial liabilities	Note No.	Outstanding Debt As at March 31, 2026	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
1. Non-convertible redeemable bonds	2.14	-	-		-	-
1. Long term & Short Borrowings (including interest accrued but not due)	2.14 , 2.17 & 2.20	8,266.09	139.24	4,239.36	546.32	3,341.17
2. Lease liabilities	2.15 & 2.18	68.91	7.80	16.25	15.20	29.66
3. Other financial Liabilities	2.20	1,807.23	1,807.23	-	-	-
4.Trade Payables	2.19	87.42	87.42			-
Total Financial Liabilities		**10,229.65**	**2,041.69**	**4,255.61**	**561.52**	**3,370.83**

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For the Year Ended March 31, 2025

(₹ Crore)

Contratual maturities of financial liabilities	Note No.	Outstanding Debt As at March 31, 2025	Within 1 Year	More than 1 Year & Less than 3 Years	More than 3 Year & Less than 5 Years	More than 5 Year
1. Non-convertible redeemable bonds		-	-		-	-
1. Long term & Short Borrowings (including interest accrued but not due)	2.14 , 2.17 & 2.21	6,393.13	101.52	3,571.65	1,138.82	1,581.14
2. Lease liabilities	2.15 & 2.18	71.33	0.79	0.27	0.28	69.99
3. Other financial Liabilities	2.20	1,776.96	1,776.96			-
4.Trade Payables	2.19	154.46	154.46			-
Total Financial Liabilities		**8,395.88**	**2,033.73**	**3,571.92**	**1,139.10**	**1,651.13**

(C) Market Risk:

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of

(i) Interest rate risk and sensitivity

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 and any changes in the interest rates environment may impact future cost of borrowing. Company does not have

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowings (FC)	1,727.91	1,615.58
Variable Rate Borrowings (INR)	5,776.27	3,967.67
Total	**7,504.18**	**5,583.25**

Interest Rate Sensitivity Analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates.With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings.

(₹ Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Effect on Profit Before Tax with rise of 25 basis points	(18.76)	(13.96)
Effect on Profit Before Tax with rise of 50 basis points	(37.52)	(27.92)

(ii) Price Risk:

(a) Exposure

The company has no exposure to price risk as there is no investment in equity shares which are listed in recognised stock exchange and are publicly traded in the stock exchanges.

(iii)Foreign Currency Risk

The company is compensated for variability in forign currency exchange rate through recovery by way of tariff adjustments under the CERC Tariff Regulations

(a) Foreign Currency Risk Exposure:

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows :

Particulars	As at March 31, 2026		As at March 31, 2025	
Foreign Currency	**USD**	**JPY**	**USD**	**JPY**
Net Exposure to foreign currency risk(asset)	-		-	
Financial Liabilities:			-	
Foreign currency loan including interest accrued but not due(` in Crore)	954.68	773.23	867.84	747.74
Net Exposure to foreign currency	954.68	773.23	867.84	747.74

As per accountig policy of the company transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date. Non-monetary items denominated in foreign currency are reported at the exchange rate prevailing at the date of transaction.

ii. Exchange differences arising on translation or settlement of monetary items are recognised in the statement of profit and loss in the year in which it arises.

The Company has elected to avail the exemption available under IND AS 101, with regard to continuation of policy for accounting of exchange differences arising from translation of long term foreign currency monetary liabilities.

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(3) Capital Management

(a) Capital Risk Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31st March, 2026.

The Company monitors capital using Debt Equity ratio, which is net debt divided by total capital. The Debt Equity ratio are as follows:

Statement of Debt Equity Ratio

(` in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total Debt	7,721.30	6,341.63
(b) Total Capital	3,384.12	3,641.71
Debt Equity Ratio (a/b)	2.28	1.74

Note: For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, lease liability, trade and other payables less cash and short term deposits.

(b) Loan Covenents:

Under the terms of the major borrowing facilities, the company is required to comply with the following financial covenents:-

Debt to net worth should not exceed 4:1.

During the year the company has complied with the above loan covenants.

(c) Dividends:

	(` in Crore)	
(i) Equity Shares	**As at March 31, 2026**	**As at March 31, 2025**
Final dividend	-	-
Interim dividend	-	-
(ii) Dividend not recognised at the end of the reporting period	-	-

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2.30 Estimated amount of commitments not provided for is as under:

(₹in Crore)

Particulars	As at 31.03.2026	As at 31.03.2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	1710.61	4140.58
Total	1710.61	4140.58

2.31 Disclosure as per IND-AS 8 – 'Accounting Policies, Change in Accounting Estimates and Errors'

Restatement for the year ended 31st March 2025

In accordance with Ind AS 8, 'Accounting Policies, Change in Accounting Estimates and Errors' and Ind AS 1, 'presentation of Financial Statements' the company has retrospectively restated its Balance Sheet as at 31st March 2025 (Ending of the preceding period) for the reasons as stated in the notes below.

Reconciliation of Restated items of Balance Sheet as at 31st March 2025:

(₹in Crore)

Sr. No.	Particulars	Note No. Below	As at March 31, 2025		
			As Previously Reported	Adjustment	As restated
1	Non - Current Assets - Other Financial Assets	2.4	560.92	408.57	969.49
2	Current Assets - Trade Receivable	2.7	5.01	23.89	28.90
3	Current Assets - Cash & Cash Equivalent	2.8	277.25	-9.25	268.00
4	Current Assets - Bank balance other than cash and cash equivalents	2.9	1375.05	-399.32	975.73
5	Current Assets - Other Financial Assets	2.10	146.00	-23.89	122.11

Notes:

(i) Unbilled revenue

Unbilled Revenue amounting to Rs. 23.89 Crore as at the end of the previous year presented under Current Assets - Other Financial Assets, has been regrouped and disclose under Current Assets - Trade Receivable to reflect its commercial substance more appropriately.

(ii) Bank balance other than cash and cash equivalents

Reclassification of Fixed Deposits amounting to Rs. 408.57 Crore as per their Maturity, has been done to reflect better liquidity.

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2.32 The effect of foreign exchange fluctuation during the years is as under:

(₹ in Crore)

Sr. No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(i)	Amount charged to Statement of Profit and Loss excluding depreciation: - As FERV - As Borrowing cost	- 53.72	- 8.65
(ii)	Amount charged to Expenditure Attributable to Construction: - As FERV - As Borrowing cost	- 40.22	- 72.29
(iii)	Amount adjusted by addition to carrying amount of fixed assets	-	-

2.33 Disclosure under the provisions of IND-AS-19 'Employee Benefits':-

a) <u>Defined Contribution plans:</u>

i) Employer's contribution to Provident Fund:

Fixed contribution to Provident Fund is paid at a predetermined rate to a separate trust, created by the holding company, which invests the fund in permitted securities. The contribution of ₹ 1.61 Crore (Previous Year: ₹ 1.60 Crore) is recognized as expense, charged to Expenditure attributable to Construction (EAC) / Statement of Profit & Loss account. The obligation of the company is limited to fixed contribution and to ensure a minimum rate of return to the members as specified by Govt. of India.

ii) Pension:

Holding company contributes towards pension of its employees to National Pension Scheme (NPS) of Govt. of India and liability for the same for the year towards employees posted in the company on secondment is ₹ 0.86 Crore (Previous Year: ₹ 1.24 Crore) and is recognized on accrual basis. The same is recognized as expense, charged to Expenditure attributable to Construction (EAC) / Statement of Profit & Loss account.

a) Defined benefit plans:

i) Gratuity:

Holding company (SJVN) has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The scheme is managed by a separate trust, created by the holding company and liability for the same for the year towards employees posted in the company on secondment is ₹ 0.84 Crore (Previous Year: ₹ 0.45 Crore) and recognized on the basis of actuarial valuation. The same is recognized as expense charged to Expenditure Attributable to Construction (EAC) /Statement of Profit & Loss account.

ii) Leave encashment:

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Holding Company has a defined leave encashment plan for its Employees. Under this plan they are entitled to encashment of earned leaves and medical leaves subject to certain limits and other conditions specified for the same and liability for the same for the year towards employees posted in the company on secondment is ₹ 1.02 Crore (Previous Year: ₹ 2.60 Crore) provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC)/ Statement of Profit & Loss account.

iii) Retired Employee Health Scheme:

Holding Company has a Retired Employee Health Scheme, under which retired employee, spouse and their dependents are provided medical facilities in the Company hospitals/empanelled hospitals. They can also avail treatment as out-patient subject to a ceiling fixed by the Company. Liability for the same for the year towards employees posted in the company on secondment is ₹ 0.36 Crore (Previous Year: ₹ 0.55 Crore) provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC) / Statement of Profit & Loss account.

iv) Baggage Allowance:

Actual cost of shifting from place of duty at which employee is posted at the time of retirement to any other place where he/she may like to settle after retirement shall be paid in accordance with rules of the holding company and liability for the same for the year towards employees posted in the company on secondment is ₹ 0.01 Crore (Previous Year: ₹ 0.03 Crore) and provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC)/ Statement of Profit & Loss account.

v) Service Reward on Retirement:

Gift at the time of retirement shall be given to the employee in accordance with rules of the Company and liability for the same for the year towards employees posted in the company on secondment is ₹ 0.14 Crore (Previous Year: ₹ 0.04 Crore) provided on the basis of actuarial valuation. The same is recognized as expense, charged to Expenditure Attributable to Construction (EAC)/ Statement of Profit & Loss account.

I. Key Actuarial assumptions for Actuarial Valuation:

Particular--	**As at 31.03.2026**	**As at 31.03.2025**
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate	7.15%	6.81%
Future Salary Increase	6.50%	6.50%

2.34 Segment information:

a) Operating Segments are defined as components of an enterprise for which financial information is available that is evaluated regularly by the Management in deciding how to allocate resources and assessing performance.

b) The Company is having a single geographical segment as all its projects are located within the Country.

c) Revenue from External Customers: Nil

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2.35 Information on 'Borrowing Costs' as per Ind AS 23 is as under:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest Expenses	356.61	342.35
Other Borrowing Costs	273.10	157.54
Less: Borrowing Cost Capitalized	256.70	385.18
Total Finance Costs (P&L)	373.01	114.71

The Capitalization rate used to determine the amount of borrowing cost eligible for capitalization is as per Note No. 2.14.

2.36 Information on 'Related Party Disclosures' as per Ind AS 24 is as under:

a) **List of Related Parties** –

i) Directors & Key Management Personnel (KMP)-Parent Company:

Sr. No.	Name of Director/ KMP	Designation
1	Shri. Ajay Kumar Sharma	Non Executive Nominee Director
2	Shri. Parthajit De	Non Executive Nominee Director
3	Smt. Seema Kumar	Non Executive Nominee Director
4	Shri. Ajay Kumar	Non Executive Nominee Director
5	Shri. Prashant Sharma	Chief Executive Officer
6	Shri. Jitendra Yadav	Chief Finance Officer
7	Shri Arun Kumar Sharma	Company Secretary

ii) Directors & Key Management Personnel (KMP):-Subsidiary Company-SAREL

Sr. No.	Name of Director/ KMP	Designation
1	Shri. Rakesh Kumar	Chairman
2	Shri Balak Ram Sethi	Director
3	Shri Ajay Kumar Sharma	Director
4	Shri Praveen Chandra	Chief Executive Officer (w.e.f 12.11.2025)
5	Shri Sunita Thakur	Chief Financial Officer (w.e.f 18.09.2025)
6	Shri Shubham Sharma	Company Secretary

iii) Holding Company:

Name of Entity	% of Shareholding/ voting Power			
	Principal Place of Operation/Country of Incorporation	Principal activities	As at March 31, 2026	As at March 31, 2025
SJVN Limited	India	Power Generation	100%	100%

b) **Transactions with Holding company and key management personnel (KMP) are as follows.**

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(₹ in Crore)

Particulars	**Holding Company**		**Directors/ Key Management Personnel (KMP)**	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Transactions During the Year:				
• Issue of share capital to SJVN Limited (Including Share application Money)	-	500.00	-	-
• Business Transfer of projects from SJVN Ltd. (Including amount payable to holding co. other than BTA)	98.39	126.86	-	-
• Short Term Loan from Holding Co. Including Interest Accrued	1.58	40.86	-	-
• Long Term Loan from Holding Co. Including Interest Accrued	49.55	165.18	-	-
• Repayment of Short-Term Loan from Holding Co. Including Interest Accrued	97.84	53.85	-	-
Outstanding Balances to SJVN Ltd. at the year-end:				
• Amount payable to Holding Co. (including amount payable for Projects Transfer under Business Transfer Agreements.)	735.73	834.12	-	-
• Short term Loan from Holding Co. including Interest Accrued	85.33	83.75	-	-
• Long Term Loan from Holding Co. Including Interest Accrued	676.58	726.13	-	-

iii) Entities where control/significant influence exists-Subsidiary:

Name of Entity	**% of Shareholding/ voting Power**			
	Principal Place of Operation/Country of Incorporation	**Principal activities**	**As at March 31, 2026**	**As at March 31, 2025**
SGEL Assam Renewable Energy Limited	India	Power Generation	51%	51%

iv) List of Other Related Parties:

Name of Other Related Parties	Principal Place of Operation	Nature of Relationship
SJVN Arun – 3 Power	Nepal	Subsidiary of SJVN Ltd.

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Pvt. Ltd.		
SJVN Thermal Pvt. Ltd.	India	Subsidiary of SJVN Ltd.
SJVN Lower Arun Power Development Company Pvt. Ltd.	Nepal	Subsidiary of SJVN Ltd.
Cross Border Power Transmission Company Ltd.	India	Joint Venture of SJVN Ltd.

Transactions with subsidiary and key management personnel (KMP) are as follows.

(₹ in Crore)

Particulars	Holding Company		Directors/ Key Management Personnel (KMP)	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Transactions During the Year:				
• Investment in share capital including Share Application Money of SGEL Assam Renewable Energy Limited	-	12.75	-	-
• Amount Recoverable/(Payable) from SGEL Assam Renewable Energy Limited	3.33	1.96	-	-
• Pre-Incorporation Expenses incurred on behalf of SAREL	-	2.51		

b) Transaction with Government and the related parties under the control of the same government:

(₹ in Crore)

Sr. No.	Name of the Related Party	Nature of transaction by the company	2025-26	2024-25
Transaction During the year				
1.	**Indian Renewable Energy Development Agency Limited**	**Rupee Term Loan**	**1283.99**	**770.00**
2	**Bank of India**	**Rupee Term Loan**	**435.95**	**-**
3.	**Indian Renewable Energy Development Agency Limited**	**Interest on Rupee Term Loan**	**160.84**	**141.74**

4.	REWA Ultra Mega Solar Limited.	Comprehensive Charges Solar Park & Tender Fees	6.60	2.06
5.	Central Transmission Utility of India	General Network Access Charges	-	10.00
6.	Punjab National Bank	Rupee Term Loan	0.67	276.35
7.	Punjab National Bank	Interest on Rupee Term Loan	57.48	55.33
8.	Punjab National Bank	External Commercial Borrowing	87.00	440.60
9.	Punjab National Bank	Interest on External Commercial Borrowing	52.05	35.41
10.	IIT, Guwahati	Advance paid for Hydrological	0.08	0.19

c) **Loans to/from Related Parties:** Rupees Term Loan Outstanding from the related parties under the control of same government is as follow; (₹ in Crore)

A. Outstanding Balances (Payable)				
Sl.No.	**Name of the Related Party**	**Nature of transaction by the company**	**2025-26**	**2024-25**
1.	Indian Renewable Energy Development Agency Limited	Rupee Term Loan Outstanding	3561.40	2299.91
	Bank of India	Rupee Term Loan Outstanding	458.45	-
2.	Punjab National Bank	Rupee Term Loan Outstanding	692.08	692.75
3.	Punjab National Bank	External Commercial Borrowing	954.68	867.84
4.	Punjab National Bank	Accrued Interest on External Commercial Borrowing	8.18	8.34

d) **(i) Remuneration to Directors & Key Managerial Personnel**

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(₹ in Crore)

Sr. No	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
i)	Short Term Employee Benefits	0.88	1.78
ii)	Post-Employment Benefits	-	-
iii)	Other Long-Term Employee Benefits	0.09	0.16
iv)	Termination Benefits	-	0.17
v)	Employee Share Based Payments	-	-
	Total	0.97	2.11

(ii) **Remuneration to Directors & Key Managerial Personnel-Subsidiary**

(₹ in Crore)

Sr. No	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
i)	Short Term Employee Benefits	0.97	0.85
ii)	Post-Employment Benefits	0.01	0.06
iii)	Other Long-Term Employee Benefits	0.07	0.09
iv)	Termination Benefits		-
v)	Employee Share Based Payments		-
	Total	**1.05**	1.00

2.37 Earnings Per Share: -

Calculation of Earnings Per Share (Basic and Diluted) is as under:

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Net Profit/ (loss) after Tax but before Regulatory Income used as numerator (₹ in Crore)	(257.83)	(151.00)
Net Profit after Tax and Regulatory Income used as numerator (₹ in Crore)	(257.83)	(151.00)
Weighted Average number of equity shares used as denominator for Basic EPS	38000000000	35972602740
Weighted Average number of equity shares used as denominator for Diluted EPS	38000000000	35972602740
Earnings per Share before Regulatory Income (₹) – Basic & Diluted	(0.07)	(0.04)
Earnings per Share after Regulatory Income (₹) – Basic & Diluted	(0.07)	(0.04)
Face value per share (₹)	10	10

2.38 Disclosure as per Ind AS 36 'Impairment of Assets'

As required by Ind AS 36- Impairment of Assets, an assessment was carried out as at the reporting date to evaluate whether any indication exists that a Cash Generating unit may be

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impaired. This evaluation considered various internal and external indicators, including prevailing market conditions, regulatory landscape, operational performance, and expectations of future economic benefits associated with the assets. wherever such indicators are identified, the recoverable amount of the CGU is estimated as the higher of its fair value less costs of disposal and its value in use. The value in use is determined by estimating the present of future cash flows expected to arise from the continued use of the asset, using assumptions such as generation potential, tariffs, and a discount rate.

As per Ind AS 36 and in the opinion of the management, an assessment of impairment of assets was carried out and based on such assessment, the company has recognized impairment losses of Rs. 61.75 Crore (PY: Rs. 143.46 Crore) in respect of following renewable projects during the year:

i) In respect of Parasan SPP 75 MW impairment loss of Rs. 11.57 Crore (PY: Rs.51.29 Crore) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs. 274.93 Crore. The carrying amount of the CGU is Rs. 286.49 Crore.

ii) In respect of Gurhah SPP 75 MW impairment loss of Rs. 12.91 Crore (PY: Rs. 53.07 Crore) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs. 321.26 Crore. The carrying amount of the CGU is Rs. 334.17 Crore.

iii) In respect of Gujrai SPP 50 MW impairment loss of Rs. 7.07 Crore (PY: Rs. 33.20 Crore) has been recognised under the depreciation, amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs.223.40 Crore. The carrying amount of the CGU is Rs. 230.47 Crore.

iv) In respect of Raghanesda SPP 100 MW impairment loss of Rs. 5.90 Crore recognised in PY has been reversed in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs. 646.21 Crore. The carrying amount of the CGU is Rs. 560.31 Crore. The reason of reversal of impairment loss in the current year is due to the increase in power generation by 20% and assumptions of following the same trend in future years.

v) In respect of Omkareshwar FSPP 90 MW impairment loss of Rs. 36.11 Crore (PY:NIL) has been recognised under the depreciation , amortisation and impairment expenses in the statement of profit and loss. The recoverable amount of Cash Generating Units (CGU) is value in use and has been assessed at Rs. 558.10 Crore. The carrying amount of the CGU is Rs. 594.21 Crore.

The discount rate used for computation of value in use of above cash generating units is the weighted average cost of debt of individual projects and cost of equity.

Bikaner Solar Power Project and Dhubri Solar Power Project were commissioned on 24.12.2025 and 05.02.2026 respectively. Considering the operational period and financial and operational data, and in view of no adverse internal or external indicators of impairment, the management concluded that detailed impairment testing is not warranted at this stage.

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2.39 Disclosure Regarding Embedded Lease: Nil

2.40 Other disclosures as per Schedule-III of the Companies Act, 2013 are as under:-

i)

(₹ in Crore)

(A)	**Expenditure in foreign currency**	**Year ended 31.03.2026**	**Year ended 31.03.2025**
i)	Consultancy	-	-
ii)	Financing Charges (ECBs)	-	14.57
iii)	Interest on External Commercial Borrowings (ECBs)	59.58	42.13
iv)	Interest on World Bank Loan.	-	-
v)	Dividend Paid	-	-
vi)	Other Miscellaneous Matters	-	-
(B)	**Earnings in foreign currency**	-	-
(C)	**Value of Import calculated on CIF basis**		
i)	Capital Goods	6.09	689.45
ii)	Spare Parts	-	-
(D)	**Value of components, stores and spare parts consumed**		
i)	Imported	-	-
ii)	Indigenous	-	-

ii) Title deeds of immovable property not held in the name of the company

The details of the immovable property (other than properties where the company is a lessee) whose title deeds are not held in the name of the company as on 31.03.2026 is as below.

Sr.No	Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (Rs. Crores)	Title Deeds held in the name of	Whether title deed holder is a promoter, director, or relatives of promoter/director of employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company
1	PPE	Land-Freehold	5.78	SJVN Limited	SJVN Limited-Promoter	31.10.2022	The property is in the name of holding company and the conveyance deed is yet to be executed.

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The details of the leased land whose title deeds are not held in the name of the company as on 31.03.2026 is as below.

Sr. No	Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (Rs. Crores)	Lease Deeds held in the name of	Whether title deed holder is a promoter ,director, or relatives of promoter/director of employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company
1	PPE	Parasan Land-Leasehold	42.57	SJVN Limited	SJVN Limited-Promoter	12.10.2022	The property Lease deed is in the name of holding company.
1	PPE	Gurhah Land-Leasehold	42.57	SJVN Limited	SJVN Limited-Promoter	31.03.2023	The property Lease deed is in the name of holding company.
1	PPE	Gujrai Land-Leasehold	28.38	SJVN Limited	SJVN Limited-Promoter	31.03.2023	The property Lease deed is in the name of holding company.

2.41 Quantitative details in respect of energy generated & sold:

a) Solar & Wind Power:-

Sr. No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
i)	Licensed Capacity (MW)	Not Applicable	Not Applicable
ii)	Installed Capacity (MW)	1460.00	390.00
iii)	Actual Generation & Sold (MU)	1776.30	656.77

2.42 Payment to Auditors : (Including of Subsidiary)

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
As Auditors		
- Statutory Audit	0.02	0.02
- Tax Audit	0.01	0.01

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- Limited Review	0.01	0.01
For other services (Certificates etc.)	0.02	0.02
Reimbursement of Expenses	0.01	0.01
Reimbursement of GST/ Service Tax	0.02	0.01
Total	**0.09**	**0.08**

2.43 Foreign currency exposure not hedged by a derivative instrument or otherwise:

(in Crore)

Particulars	Currency	As at 31.03.2026	As at 31.03.2025
Borrowings, including Interest Accrued but not due thereon.	USD	10.09	10.10
	JPY	1295.85	1295.03

2.44 Disclosure related to Corporate Social Responsibility (CSR):

As per the Companies Act, 2013, the company is required to spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years towards CSR. During the year an amount of Rs. Nil (2% of Average Profit Before Tax of immediately previous three years) (P.Y Rs. 0.04 Crore) has been provided towards CSR.

2.45 The group has a system of obtaining periodic confirmation of balances from bank and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from bank & financial institutions. With regard to receivables for energy sales, the company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed or receipt of subsequent payment from such beneficiaries. So far as trade/other payables and loans and advances are concerned, the balance confirmation letter/emails with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations' were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

2.46 Information in respect of micro and small enterprises as at 31st March 2026 as required by Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
a) Amount remaining unpaid to any supplier:		
Principal amount	0.05	0.16
Interest due thereon	-	-
b) Amount of interest paid in terms of section 16 of the MSMED Act along with the amount paid to the suppliers beyond the appointed day.	-	-
c) 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	-	-

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adding the interest specified under the MSMED Act.		
d) Amount of interest accrued and remaining unpaid	-	-
e) 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 enterprises, for the purpose of disallowances as a deductible expenditure under section 23 of MSMED Act.	-	-

2.47 Disclosures as per Ind AS 116 'Leases'

1. The lease liability has been measured at the present value of the lease payments and right of use assets has been recognized at an amount equal to the lease liabilities.
2. Practical expedients applied as per Ind AS 116
    a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
    b) Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
    c) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
3. The incremental borrowing rate has been applied to discount the lease liabilities.
4. The details of the contractual maturities of lease liabilities as at 31st March,2026 on an undiscounted basis are as follows:

(` In Crore)

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Less than one year	7.80	9.22
One to five years	31.45	31.27
More than five years	143.57	157.14
Total	**182.82**	**197.63**

The following are the carrying amount of Lease liabilities recognized and the movement during the year:

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Opening Balance	71.33	44.25
- Addition in Lease Liabilities	0.94	25.33
- Interest Cost during the year	6.39	3.15
- Payment of lease liabilities	9.55	1.40
- Termination of lease	0.20	-
Closing Balance	68.91	71.33
Current	**7.80**	**9.22**
Non Current	**61.11**	**62.11**

2.48 Trade payable ageing schedule

For the year ended on 31st March 2026 **(` In Crore)**

Particulars	**Outstanding for following periods from due date of payment**	**Total**

	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.05	-	-	-	0.05
(ii) Others	87.37	-	-	-	87.37
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

For the year ended on 31st March 2025 **(` In Crore)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.16	-	-	-	0.16
(ii) Others	154.26	-	-	-	154.26
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

2.49 Trade receivables aging schedule.

For the year ended on 31st March 2026 **(` In Crore)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	116.50	-	-	-	-	116.50
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

For the year ended on 31st March 2025 **(` In Crore)**

Particulars	Outstanding for following periods from due date of	Total

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	payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	28.90	-	-	-	-	28.90
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

2.50 Relationship with Struck off companies

(` In Crore)

Name of struck off Company	Nature of transactions with struck-off Company	Balance	Relationship with the Struck off company, if any, to be disclosed
-	Investments in securities	-	-
-	Receivables	-	-
-	Payables	-	-
-	Shares held by stuck off company	-	-
-	Other outstanding balances (to be specified)	-	-

2.51 Ratios

Sr. No.	Particular	Numerator	Denominator	Ratio (31.03.2026)	Ratio (31.03.2025)
(a)	**Current Ratio**	Current assets	Current liabilities	0.77	0.89
(b)	**Debt-Equity Ratio**	Paid up debt capital	Shareholder equity	2.46	1.77

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(c)	**Debt Service Coverage Ratio**	Profit before tax +Exceptional items + Finance cost + Depreciation	Finance cost + Scheduled payments of long-term borrowings	1.10	1.60
(d)	**Return on Equity Ratio (%)**	Net Profit for the period	Weighted Average Shareholder Equity	(7.62)	(4.15)
(e)	**Inventory Turnover Ratio**	N.A.			
(f)	**Trade Receivables Turnover Ratio**	Revenue from operation	Average trade receivables	6.46	43.13
(g)	**Trade Payables Turnover Ratio**	Other expenses (excluding CSR expenses, loss on sales of assets/ stores)	Average trade payables	0.97	0.7
(h)	**Net capital turnover ratio**	Revenue from operation	Current assets- Current liabilities	0.04	0.02
(i)	**Net Profit Ratio (%)**	Net Profit for the period	Revenue from operation	(54.9)	(83.6)
(j)	**Return on Capital employed (%)**	Profit for the period +Tax expenses + Finance cost	Total equity + Long term borrowings	(0.7)	(0.69)
(k)	**Return on investment**	Profit after tax	Average total assets	(0.02)	(0.01)

2.52 Details of Benami Property held: Nil

2.53 Quarterly returns or statements of current assets and Reconciliation thereof: Not Applicable

2.54 Wilful Defaulter: Not Applicable

2.55 Compliance with number of layers of companies: Not Applicable

2.56 Compliance with approved Scheme(s) of Arrangements: Not Applicable

2.57 Utilisation of Borrowed Funds and Share Premium: Nil

2.58 Details of Crypto Currency or Virtual Currency: Nil

2.59 Undisclosed income: Nil

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2.60 Additional Information as required by Schedule III to the companies Act, 2013

(` In Crore)

Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % of consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other Comprehensive income	Amount	As % of Consolidated total Comprehensive income	Amount
A. Parent (SJVN Green Energy Ltd.)								
31.03.2026	99.4	3373.31	99.91	(257.61)	100	1	99.91	(257.59)
31.03.2025	99.4	3630.73	98.92	(149.36)	57	(4)	98.91	(149.43)
B. SGEL Assam Renewable Energy Ltd.								
31.03.2026	0.6	21.18	0.09	(0.23)	-	-	0.09	(0.23)
31.03.2025	0.6	21.65	1.08	(1.64)	43	(3)	1.09	(1.64)
Total								
31.03.2026	100	3394.49	100	(257.84)	100	1	100	(257.82)
31.03.2025	100	3652.38	100	(151.00)	100	(7)	100	(151.07)

D. L. DUGGAL & CO. ★ Chartered Accountants New Delhi

2.61 Opening balances/corresponding figures for previous year(s)/period(s)have been re-grouped/re-arranged, wherever necessary.

For and on behalf of the Board of Directors

(Arun Kumar Sharma)
Company Secretary
ACS – 31519
Place: New Delhi

(Jitendra Yadav)
CFO
Place: New Delhi

(Prashant Sharma)
CEO
Place: New Delhi

(Ajay Kumar Sharma)
Director
DIN-01964014
Place : New Delhi

(Parthajit De)
Director
DIN- 11219972
Place : New Delhi

These are the notes referred to in the Financial Statements.
For D.L.Duggal & Co.
Chartered Accountants
(FRN-06906N)

D.L. DUGGAL & CO. New Delhi Chartered Accountants

(D.L.Duggal)
M. No. 085692
Place: New Delhi
Dated: 13/05/2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Crore)

1	Sr. No.	1
2	Name of the Subsidiary	SGEL Assam Renewable Energy Limited*
3	Reporting period for the subsidiary concerned, if different from the holding company`s reporting period	From 1st April 2025 to 31st March 2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Tear in the case of foreign subsidiaries	N.A (Indian Company)
5	Share Capital	25.00
6	Reserves & Surplus	(3.82)
7	Total Assets	25.19
8	Total Liabilities	4.01
9	Investments	
10	Turnover	-
11	Profit (Loss) before taxation	(0.46)
12	Provision of taxation	-
13	Profit (Loss) after taxation	(0.46)
14	Proposed Dividend	-
15	% of Shareholding	51

*Incorporated in India on 18th April 2024

1. SGEL Assam Renewable Energy Limited is yet to commence business.

2. Names of the subsidiaries which have been liquidated or sold during the year - NIL

D. L. DUGGAL & CO. New Delhi Chartered Accountants