

R D V & Associates

Chartered Accountants

Plot No. 479, 1st Floor
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Independent Auditor's Report

To the Board of Directors of Actis GreenGen Limited

Report on the Audit of the Special Purpose Consolidated Financial Statements of Actis GreenGen Limited

Opinion

We have audited the accompanying Special Purpose Consolidated Financial Statements of Actis GreenGen Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Special Purpose Consolidated Balance Sheet as at 31 March 2026, the Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Special Purpose Consolidated Statement of Changes in Equity for the year then ended, and notes to the Special Purpose Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Special Purpose Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, based on our audit of the special purpose financial statements of the Holding Company, and on the consideration of the reports of the other auditors on the financial statements of the five subsidiaries incorporated in India, referred to in the "Other Matters" section below, the aforesaid Special Purpose Consolidated Financial Statements give a true and fair view in accordance with the recognition and measurement principles of the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and on the basis of preparation set out in Notes 2.1 to 2.3 to the Special Purpose Consolidated Financial Statements, of the consolidated state of affairs of the Group as at 31 March 2026, and of its consolidated loss, its consolidated total comprehensive loss and its consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibility for the Audit of the Special Purpose 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 ethical requirements that are relevant to our audit of the Special Purpose Consolidated Financial Statements, 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 obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Consolidated Financial Statements.



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Emphasis of Matters

- a) We draw attention to Note 2.1 (Statement of compliance) to the Special Purpose Consolidated Financial Statements, which describes the purpose for which these Special Purpose Consolidated Financial Statements have been prepared. These Special Purpose Consolidated Financial Statements have been prepared in accordance with the recognition and measurement principles of Ind AS solely for inclusion in the draft red herring prospectus, the red herring prospectus and the prospectus proposed to be filed with the Registrar of Companies, Gujarat at Ahmedabad, and thereafter with the Securities and Exchange Board of India and the Stock Exchanges, as applicable, and in any other documents in relation to the proposed initial public offering of equity shares of Inox Clean Energy Limited (collectively, the "Offer Documents"), and are not intended for, and should not be used for, any other purpose. As stated in that Note, these Special Purpose Consolidated Financial Statements do not include a consolidated statement of cash flows, comparative information for the preceding period or earnings per share and, accordingly, do not constitute a complete set of general purpose financial statements under Ind AS 1 Presentation of Financial Statements.
- b) We draw attention to Note 2.3 (Functional currency and reporting period) to the Special Purpose Consolidated Financial Statements, which describes that the Holding Company is incorporated in the Republic of Mauritius, that its functional currency is the United States Dollar and that its statutory reporting period ends on 31 December. For the purpose of these Special Purpose Consolidated Financial Statements, the financial information of the Holding Company for the twelve months from 1 April 2025 to 31 March 2026 has been prepared on the same accounting policies as those of the Group and translated into Indian Rupees, the presentation currency, on the basis set out in Note 3.3 (Foreign currency).

Our opinion is not modified in respect of the matters described in this section.

Other Matters

(a) We did not audit the financial statements of the five subsidiaries incorporated in India listed in Note 1 and Note 2.4 to the Special Purpose Consolidated Financial Statements, namely Athena Bhiwadi Solar Power Private Limited, Athena Hisar Solar Power Private Limited, Athena Jaipur Solar Power Private Limited, Athena Karnal Solar Power Private Limited and Athena Renewable Energy India Private Limited, whose financial statements reflect total assets of INR 20,092.83 million as at 31 March 2026, total income of INR 3,253.81 million (including revenue from operations of INR 2,963.20 million) and a net loss of INR 170.42 million for the year ended on that date, in each case before giving effect to the eliminations and consolidation adjustments made in preparing the Special Purpose Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors.

(b) We are not the statutory auditors of the Holding Company or of any of its subsidiaries. Our audit of the special purpose financial statements of the Holding Company, on which we have issued our separate report, was carried out solely for the purpose of the preparation of



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these Special Purpose Consolidated Financial Statements. Our engagement is limited to, and our opinion is expressed solely on, the accompanying Special Purpose Consolidated Financial Statements.

Our opinion on the Special Purpose Consolidated Financial Statements is not modified in respect of the matters described in paragraphs (a) and (b) above.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Consolidated Financial Statements

The Board of Directors of the Holding Company is responsible for the preparation of the Special Purpose Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, the consolidated financial performance including other comprehensive income and the consolidated changes in equity of the Group in accordance with the recognition and measurement principles of Ind AS and on the basis of preparation set out in Notes 2.1 to 2.3 to the Special Purpose Consolidated Financial Statements, and for determining that the basis of preparation is acceptable in the circumstances.

The respective Boards of Directors and the management of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 information of the respective entities that give a true and fair view and are free from material misstatement, whether due to fraud or error. That financial information has been used for the purpose of preparation of the Special Purpose Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Special Purpose Consolidated Financial Statements, the respective Boards of Directors and the management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors or the management either intend to liquidate the respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors and the management of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibility for the Audit of the Special Purpose Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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,



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they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Special Purpose 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, but not for the purpose of expressing an opinion on whether the companies included in the Group have in place an adequate internal financial controls system over financial reporting 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 the use by management of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose 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 Special Purpose Consolidated Financial Statements, including the disclosures, and whether the Special Purpose 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 within the Group to express an opinion on the Special Purpose Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the special purpose financial statements of the Holding Company, being the entity included in the Special Purpose Consolidated Financial Statements of which we are the auditors. For the five subsidiaries incorporated in India 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 Special Purpose Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Consolidated 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) evaluating the



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effect of any identified misstatements in the Special Purpose Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company 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.

For **R D V & Associates,**
Chartered Accountants
Firm's Registration No. 006128C



Dheeraj Kumar
Partner
Membership No. 416725



Place: Delhi
Date: 31-08-2026
UDIN: 26416725BTIMO9695

Actis GreenGen Limited**Special Purpose Consolidated Balance Sheet as at 31 March 2026***(All amounts in INR million, unless otherwise stated)*

Particulars	Note	As at 31 March 2026
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5	13,235.34
(b) Capital work-in-progress	6	77.29
(c) Right-of-use assets	7	1,968.45
(d) Financial assets		
(i) Others	8	802.46
(e) Deferred tax assets (net)	9	960.57
(f) Non-current tax assets (net)	10	66.87
(g) Other non-current assets	11	91.69
Total non-current assets		17,202.67
Current assets		
(a) Financial assets		
(i) Trade receivables	12	415.65
(ii) Cash and cash equivalents	13	325.84
(iii) Bank balances other than (ii) above	14	543.90
(iv) Others	15	178.33
(b) Other current assets	16	18.92
Total current assets		1,482.64
Total assets		18,685.31
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	17	1,020.99
(b) Other equity	18	(1,120.43)
Equity attributable to owners of the Holding Company		(99.44)
Non-controlling interests	19	3.22
Total equity		(96.22)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	20	15,312.95
(ii) Lease liabilities	21	1,916.15
(b) Other non-current liabilities	22	388.04
Total non-current liabilities		17,617.14



Actis GreenGen Limited**Special Purpose Consolidated Balance Sheet as at 31 March 2026***(All amounts in INR million, unless otherwise stated)***Current liabilities****(a) Financial liabilities**

(i) Borrowings	20	702.38
(ii) Lease liabilities	21	218.22
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	23	7.82
- total outstanding dues of creditors other than micro enterprises and small enterprises	23	52.64
(iv) Other financial liabilities	24	122.95

(b) Other current liabilities

25	60.38
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Total current liabilities

1,164.39

Total liabilities

18,781.53

Total equity and liabilities

18,685.31

Material accounting policy information and the basis of preparation

1-4

The accompanying notes form an integral part of these special purpose consolidated financial statements.

As per our report of even date attached

For R D V & Associates**Chartered Accountants**

Firm's Registration No. 006128C

**Dheeraj Kumar**

Partner

Membership No. 416725

Place: *Delhi*Date: *31/08/2020***For and on behalf of the Board of
Directors of
Actis GreenGen Limited****Roshan Ramoly**

Director

**Melina Diya Nabasing Jetshan**

Director

Actis GreenGen Limited**Special Purpose Consolidated Statement of Profit and Loss for the year ended 31 March 2026***(All amounts in INR million, unless otherwise stated)*

Particulars	Note	Year ended 31 March 2026
I. Revenue from operations	26	2,963.20
II. Other income	27	200.29
III. Total income (I + II)		3,163.49
IV. Expenses		
(a) Employee benefits expense	28	27.59
(b) Finance costs	29	1,680.78
(c) Depreciation and amortisation expense	30	1,265.88
(d) Other expenses	31	399.81
Total expenses (IV)		3,374.06
V. Loss before tax (III - IV)		(210.57)
VI. Tax expense		
(a) Current tax	32	15.85
(b) Deferred tax	32	(59.43)
Total tax credit (VI)		(43.58)
VII. Loss for the year (V - VI)		(166.99)
VIII. Other comprehensive income		
<i>Items that will be reclassified to profit or loss</i>		
Exchange differences on translating the financial statements of the Holding Company into the presentation currency		-
Total other comprehensive income (VIII)		-
IX. Total comprehensive income for the year (VII + VIII)		(166.99)
Loss for the year attributable to:		
Owners of the Holding Company		(166.99)
Non-controlling interests		-
		(166.99)
Total comprehensive income attributable to:		
Owners of the Holding Company		(166.99)
Non-controlling interests		-
		(166.99)

Material accounting policy information and the basis of preparation

1-4

The accompanying notes form an integral part of these special purpose consolidated financial statements.

As per our report of even date attached

For R D V & Associates**Chartered Accountants**

Firm's Registration No. 006128C

Dheeraj Kumar

Partner

Membership No. 416725

Place: *Delhi*Date: *31/08/2026*

**For and on behalf of the Board of
Directors of
Actis GreenGen Limited**

Roshan Ramoly
Director

Melina Diya Nabasing Jetshan
Director

Actis GreenGen Limited
Special Purpose Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

A. Equity share capital						Amount
Balance at 1 April 2025						1,020.99
Changes in equity share capital during the year						-
Balance at 31 March 2026						1,020.99

B. Other equity and non-controlling interests	Capital contribution	Foreign currency translation reserve	Retained earnings	Total other equity	Non-controlling interests	Total
Balance at 1 April 2025	2,820.26	(177.63)	(4,546.45)	(1,903.82)	3.22	(1,900.60)
Loss for the year	-	-	(166.99)	(166.99)	-	(166.99)
Other comprehensive income for the year	-	-	-	-	-	-
Transfer of net exchange gain recognised in profit or loss to the translation reserve	-	0.78	(0.78)	-	-	-
Share application monies converted to capital contribution	1,396.24	-	-	1,396.24	-	1,396.24
Repayment of shareholder loan - principal	(423.05)	-	-	(423.05)	-	(423.05)
Repayment of shareholder loan - interest paid	(179.82)	-	-	(179.82)	-	(179.82)
Interest accrued on shareholder loan	157.01	-	-	157.01	-	157.01
Balance at 31 March 2026	3,770.64	(176.85)	(4,714.22)	(1,120.43)	3.22	(1,117.21)

Material accounting policy information and the basis of preparation: notes 1-4

The accompanying notes form an integral part of these special purpose consolidated financial statements.

As per our report of even date attached

For R D V & Associates

Chartered Accountants

Firm's Registration No. 006128C

Dheeraj Kumar

Partner

Membership No. 416725

Place: *Delhi*

Date: *31/08/2026*



For and on behalf of the Board of Directors of

Actis GreenGen Limited

Roshan Ramoly

Director

Melina Diya Nabasing Jetshan

Director

Actis GreenGen Limited
Notes to the Special Purpose Consolidated Financial Statements
(All amounts in INR million, unless otherwise stated)

1 Corporate information

Actis GreenGen Limited (the "Parent" or the "Holding Company") is a private limited company incorporated in the Republic of Mauritius and holds a Global Business Licence. Its registered office is at Les Cascades Building, 33 Edith Cavell Street, Port Louis, Mauritius. The principal activity of the Holding Company is investment holding.

The Holding Company and its subsidiaries (together, the "Group") own and operate solar power generating plants in India and sell electricity under long-term power purchase agreements.

The subsidiaries consolidated in these special purpose consolidated financial statements are:

Name of the subsidiary	Country of incorporation	Relationship and holding
Athena Bhiwadi Solar Power Private Limited	India	Subsidiary (99.99%)
Athena Hisar Solar Power Private Limited	India	Subsidiary (99.99%)
Athena Jaipur Solar Power Private Limited	India	Subsidiary (99.99%)
Athena Karnal Solar Power Private Limited	India	Subsidiary (99.99%)
Athena Renewable Energy India Private Limited	India	Subsidiary (99.99%)

2 Basis of preparation and consolidation

2.1 Statement of compliance

These special purpose consolidated financial statements of Actis GreenGen Limited (the "Parent" or the "Holding Company") and its subsidiaries (together "the Group") for the year ended 31 March 2026 have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

These consolidated financial statements have been prepared solely for inclusion in the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), and thereafter with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges, as applicable, in connection with the proposed initial public offering of equity shares of face value of INR 1 each of Inox Clean Energy Limited (the "Offer"), and in any other documents in relation to the Offer, such as publicity material, research reports, presentations and media releases (collectively, with the DRHP, RHP and Prospectus, the "Offer Documents"). They are not intended for, and should not be used for, any other purpose. The presentation follows Division II of Schedule III to the Companies Act, 2013 to the extent applicable.

These financial statements do not include a consolidated statement of cash flows, comparative information for the preceding period or earnings per share. Accordingly, they do not constitute a complete set of general purpose financial statements under Ind AS 1 Presentation of Financial Statements.

2.2 Basis of preparation and presentation

These consolidated financial statements have been prepared on an accrual basis and on a going concern basis (refer Note 2.5).

These consolidated financial statements are presented in Indian Rupees (INR), which is also the functional currency of each of the Indian subsidiaries. The functional currency of the Holding Company is the United States Dollar (USD), as explained in Note 2.3. All amounts have been rounded off to the nearest million of Indian Rupees, up to two decimal places, unless otherwise indicated.

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the material accounting policy information in Note 3.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



Actis GreenGen Limited
Notes to the Special Purpose Consolidated Financial Statements
(All amounts in INR million, unless otherwise stated)

2.3 Functional currency and reporting period of the Holding Company

The Holding Company is incorporated in Mauritius and its functional currency is the United States Dollar (USD), being the currency of the primary economic environment in which it operates. The functional currency of each Indian subsidiary is the Indian Rupee (INR). For the purpose of these consolidated financial statements, the financial information of the Holding Company has been translated from USD into INR, the presentation currency, as described in Note 3.3, and presented in INR million in line with Note 2.2.

The statutory reporting period of the Holding Company ends on 31 December. For the purpose of consolidation, financial information of the Holding Company for the twelve months from 1 April 2025 to 31 March 2026 has been prepared on the same accounting policies as those of the Group, so that all entities are consolidated as at and for the year ended 31 March 2026.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2026.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

The subsidiaries included in consolidation are:

Name of the entity	Principal place of business / country of incorporation	Holding as at 31 March 2026*
Athena Bhiwadi Solar Power Private Limited	India	99.99%
Athena Hisar Solar Power Private Limited	India	99.99%
Athena Jaipur Solar Power Private Limited	India	99.99%
Athena Karnal Solar Power Private Limited	India	99.99%
Athena Renewable Energy India Private Limited	India	99.99%

* Effective shareholding of the Holding Company in the equity share capital of each subsidiary; one equity share in each subsidiary is held outside the Group (Note 19).

The financial statements of all consolidated subsidiaries are drawn up to the same reporting date as the Group, being 31 March 2026.

Consolidation procedure

(a) Like items of assets, liabilities, equity, income and expenses of the Holding Company are combined with those of its subsidiaries. For this purpose, the assets and liabilities of the subsidiaries are included at their carrying amounts in accordance with the pooling of interests method described in Note 3.2.

(b) The fair value adjustments recognised by the Holding Company on its investments in the subsidiaries, which it measures at fair value through profit or loss in its separate financial statements, are reversed together with the related deferred tax (Note 3.10). The carrying amount of the Holding Company's investment in each subsidiary is offset (eliminated) against the Holding Company's portion of the share capital, securities premium and equity-classified optionally convertible redeemable preference shares (OCRPS), and the optionally convertible debentures (OCDs) including interest accrued on them, of each subsidiary.

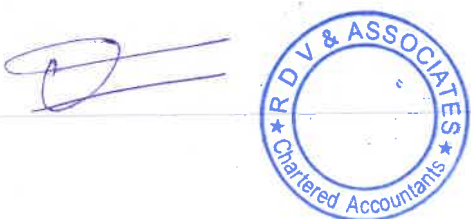
(c) Intra-group assets and liabilities, equity, income and expenses relating to transactions between entities of the Group, including debentures, loans, interest, receivables and payables, are eliminated in full. Profits or losses resulting from intra-group transactions that are recognised in assets, such as property, plant and equipment, are also eliminated in full. Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Holding Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Holding Company.



Actis GreenGen Limited
Notes to the Special Purpose Consolidated Financial Statements
(All amounts in INR million, unless otherwise stated)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest, and (ii) the previous carrying amount of the assets (including goodwill, if any) and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (that is, reclassified to profit or loss or transferred to another category of equity as specified or permitted by the applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

2.5 Going concern

These consolidated financial statements have been prepared on a going concern basis. Management has assessed the Group's ability to continue as a going concern, having regard to the cash flows expected to be generated by the Group's operating solar power plants under long-term power purchase agreements, and is not aware of any material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from the end of the reporting period.

2.6 Current and non-current classification

Assets and liabilities are classified as current or non-current in accordance with Schedule III and Ind AS 1. An asset is current when it is expected to be realised, or intended to be sold or consumed, in the normal operating cycle; it is held primarily for trading; it is expected to be realised within twelve months after the reporting period; or it is cash or cash equivalent not restricted for at least twelve months. A liability is current when it is expected to be settled in the normal operating cycle; it is held primarily for trading; it is due within twelve months after the reporting period; or the Group does not have a right at the reporting date to defer settlement for at least twelve months. Conversion terms of a liability at the option of the counterparty that would result in settlement by issue of equity instruments do not affect its classification where those terms are themselves classified as equity.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current. The Group has determined its operating cycle as twelve months.

3 Material accounting policy information

3.1 General

The Group discloses material accounting policy information in accordance with Ind AS 1, as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2023. Accounting policy information is material when, considered together with other information in the financial statements, it could reasonably be expected to influence the decisions of primary users. The policies below have been applied consistently to all entities in the Group.

3.2 Business combinations

Acquisitions of businesses, other than business combinations under common control, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree, or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree, are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve, through other comprehensive income or directly, depending on whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.



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The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates, with the corresponding gain or loss recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combinations involving entities that are ultimately controlled by the same party or parties, both before and after the combination, where that control is not transitory, are accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103 Business Combinations. Under this method:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, and no new assets or liabilities, including goodwill, are recognised. Adjustments are made only to harmonise accounting policies.
- (iii) The financial information is presented as if the combination had occurred from the beginning of the preceding period, or from the date common control was established, if later.
- (iv) The balance of retained earnings of the transferor entity is aggregated with the corresponding balance of the Group.
- (v) The identity of the reserves of the transferor entity is preserved and they appear in the consolidated financial statements in the same form in which they appeared in the transferor's financial statements.

3.3 Foreign currency

Transactions and balances. Transactions in foreign currencies are recorded in the functional currency of the entity at the exchange rate on the date of the transaction. Monetary items denominated in foreign currencies are translated at the closing rate at each reporting date. Exchange differences on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items measured at historical cost are translated at the exchange rate on the date of the initial transaction.

Advance consideration. In accordance with Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration, the date of the transaction for determining the exchange rate for a purchase or sale is the date on which the Group initially recognises the non-monetary asset or liability arising from the advance consideration paid or received. Where there are multiple payments or receipts in advance, the exchange rate is determined for each payment or receipt.

Translation of the Holding Company. For the purpose of consolidation, the results and financial position of the Holding Company, whose functional currency is USD, are translated into INR as follows:

- (i) Assets and liabilities are translated at the closing rate at 31 March 2026 (INR 93.87 per USD 1).
- (ii) Income and expenses are translated at the average rate for the year (INR 88.50 per USD 1), which approximates the rates on the transaction dates.
- (iii) All resulting exchange differences are presented in profit or loss as a net foreign exchange gain or loss.

On disposal of a foreign operation, the cumulative FCTR relating to that operation is reclassified to profit or loss as part of the gain or loss on disposal.

3.4 Property, plant and equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at cost less accumulated impairment losses, if any, and is not depreciated.

The Group identifies and determines the cost of each part of an item of PPE separately where the part has a cost that is significant to the total cost of that item and has a useful life that is materially different from that of the remaining item.

Cost comprises the purchase price or cost of construction, including non-refundable taxes and levies, any expenses directly attributable to bringing the asset to its working condition for its intended use, and the initial estimate of the cost of dismantling and restoring the site where an obligation exists. Project pre-operative expenses and expenditure incurred during the construction period are capitalised to the eligible items of PPE. Borrowing costs directly attributable to the acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of PPE are capitalised at cost and depreciated over their useful lives. Costs in the nature of repairs and maintenance are recognised in the consolidated statement of profit and loss as and when incurred.

The cost of assets not ready for their intended use at the balance sheet date is shown as capital work-in-progress. Advances given towards the acquisition of PPE outstanding at each balance sheet date are disclosed under other non-current assets.



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Depreciation is recognised so as to write off the cost of property, plant and equipment (other than freehold land and capital work-in-progress) less their residual values over their useful lives, using the straight-line method. Useful lives have been assessed based on technical evaluation, taking into account the nature of the asset, its estimated usage, its operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The useful lives adopted by the Group are as follows:

Asset class	Useful life
Plant and machinery	10 to 25 years
Others	As prescribed in Part C of Schedule II to the Companies Act, 2013
Management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.	

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from its continued use or disposal. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the consolidated statement of profit and loss.

3.5 Leases

The Group as lessee

The Group's leases primarily consist of leases of land on which the solar power plants are located. The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of an identified asset, (ii) the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of the lease, and (iii) the Group has the right to direct the use of the asset.

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

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

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

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate is not readily determinable, the incremental borrowing rate of the lessee entity. It is subsequently measured at amortised cost using the effective interest method. Lease liabilities are remeasured, with a corresponding adjustment to the related ROU asset, if the Group changes its assessment of whether it will exercise an extension or a termination option.

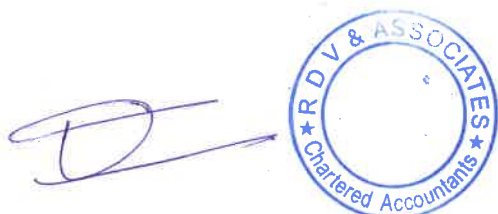
Lease liabilities and ROU assets are presented separately in the consolidated balance sheet.

3.6 Impairment of non-financial assets

At each reporting date the Group assesses whether there is any indication that property, plant and equipment, right-of-use assets or intangible assets may be impaired. If any such indication exists, the recoverable amount of the asset or cash-generating unit (CGU) is estimated. Each solar power plant is generally treated as a separate CGU.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs; otherwise, they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of fair value less costs of disposal and value in use. An impairment loss is recognised in profit or loss when the carrying amount exceeds the recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, and only up to the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised.



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3.7 Revenue from contracts with customers

Revenue is recognised in accordance with Ind AS 115 Revenue from Contracts with Customers when control of goods or services is transferred to the customer, at the transaction price, being the amount of consideration to which the Group expects to be entitled. Revenue excludes indirect taxes and other amounts collected on behalf of the Government or third parties.

Variable consideration. The transaction price is adjusted for variable consideration such as discounts, rebates for prompt payment, incentives and changes in law. Where a contract includes variable consideration, the Group estimates it at contract inception and constrains it until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty is subsequently resolved.

Sale of electricity. Revenue from the sale of electricity is recognised on the basis of the number of units of power generated and supplied, in accordance with joint meter readings undertaken at specified frequencies by representatives of the licensed distribution or transmission utilities, and at the tariff rates prevailing on the date of supply to the grid as determined under the power purchase agreements (PPAs) entered into with the distribution companies (DISCOMs) or other customers under captive or open access arrangements.

Contract balances.

- Trade receivables represent the Group's right to an amount of consideration that is unconditional, that is, only the passage of time is required before payment of the consideration is due, and the amount is billable.
- Unbilled revenue represents revenue recognised for electricity supplied under the PPAs for which invoices are raised subsequently.
- Advances from customers are contract liabilities representing the Group's obligation to transfer goods or services for which consideration has already been received.

Other income. Interest income from a financial asset is recognised on a time basis, by reference to the principal outstanding, at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is reasonable certainty of the realisability of the claim amount.

3.8 Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument. They are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those at fair value through profit or loss (FVTPL), are added to or deducted from their fair value on initial recognition. Transaction costs directly attributable to financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss. Trade receivables that do not contain a significant financing component are initially measured at the transaction price.

A. Financial assets

(a) Effective interest method. The effective interest method calculates the amortised cost of a debt instrument and allocates interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts, including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts, through the expected life of the debt instrument, or where appropriate a shorter period, to the net carrying amount on initial recognition. Interest income on debt instruments other than those at FVTPL is recognised on an effective interest basis and included in "Other income".

(b) Classification and subsequent measurement. The Group classifies financial assets on the basis of its business model for managing them and their contractual cash flow characteristics, into the following categories:

(i) Amortised cost. A financial asset is measured at amortised cost where it is held within a business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are subsequently measured at amortised cost using the effective interest method, adjusted for any loss allowance. This category includes trade receivables, claims receivable from customers under CERC orders, security deposits, bank balances and deposits, and other receivables of the Group.

(ii) Fair value through other comprehensive income (FVTOCI). A debt instrument is measured at FVTOCI where it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest. For equity instruments not held for trading, the Group may, on initial recognition, make an irrevocable election on an instrument-by-instrument basis to present fair value changes in other comprehensive income. The Group does not have any financial assets in this category.

(iii) FVTPL. Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. They are remeasured at fair value at each reporting date, with changes recognised in profit or loss. Dividend income on such equity investments is recognised in "Other income" when the right to receive it is established. The Group does not have any financial assets in this category.

(c) Derecognition. A financial asset, or where applicable a part of a financial asset or part of a group of similar financial assets, is derecognised when:

- (i) the contractual rights to the cash flows from the financial asset expire;
- (ii) the Group transfers its contractual rights to receive the cash flows and has transferred substantially all the risks and rewards of ownership;
- (iii) the Group retains the contractual rights to receive the cash flows but assumes a contractual obligation to pay them without material delay to one or more recipients under a pass-through arrangement, thereby transferring substantially all the risks and rewards of ownership; or
- (iv) the Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.



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Where the Group has neither transferred nor retained substantially all the risks and rewards but retains control, it continues to recognise the financial asset to the extent of its continuing involvement and recognises an associated liability. The asset and the associated liability are measured on a basis that reflects the rights and obligations the Group has retained. On derecognition, the difference between the carrying amount and the sum of the consideration received and receivable, together with any cumulative gain or loss previously recognised in other comprehensive income that would otherwise be reclassified, is recognised in profit or loss.

(d) Impairment of financial assets. The Group applies the expected credit loss (ECL) model under Ind AS 109 Financial Instruments to financial assets measured at amortised cost and debt instruments measured at FVTOCI.

For trade receivables and unbilled revenue, the Group applies the simplified approach and recognises lifetime ECL from initial recognition. For other financial assets, the Group assesses at each reporting date whether credit risk has increased significantly since initial recognition. If it has not, a loss allowance equal to 12-month ECL is recognised; if it has, a loss allowance equal to lifetime ECL is recognised. If credit quality subsequently improves so that there is no longer a significant increase in credit risk, the Group reverts to recognising 12-month ECL.

ECL is the difference between all contractual cash flows due to the Group and all cash flows it expects to receive, discounted at the original effective interest rate. Lifetime ECL results from all possible default events over the expected life of the financial asset; 12-month ECL is the portion of lifetime ECL resulting from default events possible within 12 months after the reporting date. ECL is measured as an unbiased, probability-weighted amount determined by evaluating a range of outcomes, taking into account the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. The loss allowance, or its reversal, recognised during the period is presented in profit or loss under "Other expenses" or "Other income", as applicable.

B. Financial liabilities and equity instruments

(a) Classification as debt or equity. Debt and equity instruments issued by Group entities are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An instrument is equity only if it carries no contractual obligation to deliver cash or another financial asset and, where it will or may be settled in the issuer's own equity instruments, it is a non-derivative with no obligation to deliver a variable number of shares, or a derivative settled by exchanging a fixed amount of cash for a fixed number of shares.

(b) Equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs. Repurchase of own equity instruments is recognised and deducted directly in equity, and no gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of own equity instruments.

(c) Optionally convertible instruments: OCDs and OCRPS. Optionally convertible debentures (OCDs) and optionally convertible redeemable preference shares (OCRPS) issued by the subsidiaries are assessed on their contractual terms. OCRPS are classified as equity, as they carry no contractual obligation to deliver cash: redemption is at the option of the issuing subsidiary, dividends are payable only if dividends are paid on equity shares and, if not redeemed, the OCRPS convert into a fixed number of equity shares. OCDs carry a coupon of up to 12% per annum as determined by the board of the issuing subsidiary and, unless converted into equity shares, are redeemable at fair value at the end of their term; they are classified as financial liabilities in their entirety and measured at amortised cost. Interest on instruments classified as liabilities is recognised in finance costs.

(d) Financial liabilities: recognition and measurement. Financial liabilities, including borrowings, trade payables and other financial liabilities, are initially measured at fair value net of directly attributable transaction costs, and subsequently at amortised cost using the effective interest method. Financial liabilities at FVTPL are measured at fair value with all changes recognised in profit or loss. The Group has not designated any financial liability as at FVTPL.

(e) Derecognition of financial liabilities. A financial liability is derecognised when the obligation is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or its terms are substantially modified, the exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference between the carrying amount derecognised and the consideration paid is recognised in profit or loss.

C. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet only when there is a currently enforceable legal right to offset the recognised amounts and an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.9 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset until it is substantially ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs, including interest calculated using the effective interest method and ancillary costs of arranging borrowings, are recognised in profit or loss in the period in which they are incurred.

3.10 Income taxes

Income tax expense represents the sum of current tax and deferred tax. Each Group entity is taxed in its own jurisdiction: Mauritius for the Holding Company and India for the subsidiaries.

(a) Current tax

Current tax is based on the taxable profit for the period. Taxable profit differs from profit before tax reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible, and tax incentives. Current tax is calculated using tax rates and tax laws enacted or substantively enacted by the end of the reporting period.



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The Indian subsidiaries have opted for the concessional tax regime under section 115BAA of the Income-tax Act, 1961. The Holding Company's current tax, including withholding tax suffered on income from India, is recognised in accordance with the Mauritius tax regime and the applicable double taxation avoidance agreement.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computing taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which they can be utilised.

Deferred tax assets and liabilities are not recognised where the temporary difference arises from the initial recognition, other than in a business combination, of assets and liabilities in a transaction that affects neither taxable profit nor accounting profit and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised on temporary differences arising from the initial recognition of goodwill. Deferred tax liabilities are also not recognised on taxable temporary differences associated with investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will allow them to be recovered.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Their measurement reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Presentation of current and deferred tax

Current and deferred tax are recognised in profit or loss, except when they relate to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively. Where current or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax assets and current tax liabilities are offset where the entity has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and deferred tax liabilities are offset where the entity has a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity. Tax balances of different Group entities in different jurisdictions are not offset.

3.11 Provisions, contingent liabilities and contingent assets

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for decommissioning of solar power plants is recognised where there is an obligation under the land lease agreements or applicable regulations to dismantle the plant and restore the site. The initial estimate is included in the cost of the related property, plant and equipment.

A contingent liability is disclosed where there is a possible obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control, or a present obligation that may, but probably will not, require an outflow of resources, or whose amount cannot be measured reliably. Where the likelihood of an outflow of resources in respect of a possible or present obligation is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. They are disclosed where an inflow of economic benefits is probable.

3.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Bank balances held as margin money or under lien, or with original maturities over three months, are presented as other bank balances or other financial assets, as appropriate.

3.13 Fair value measurement

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, as defined in Ind AS 113 Fair Value Measurement. Fair values are categorised into a three-level hierarchy based on the inputs used: Level 1 (quoted prices in active markets for identical items), Level 2 (observable inputs other than Level 1 prices) and Level 3 (unobservable inputs).

3.14 Employee benefits

(a) Retirement benefit costs

Defined contribution plans. Payments to defined contribution plans, such as government-administered provident fund and pension schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.



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Defined benefit plans. For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet, with a charge or credit recognised in other comprehensive income in the period in which it occurs. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset, taking account of any change in the net defined benefit liability or asset during the year as a result of contributions and benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in the line item "Employee benefits expense". Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

(b) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, sick leave and bonus in the period in which the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.15 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the consolidated statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate, or when the related performance obligations are met.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated balance sheet and transferred to the consolidated statement of profit and loss on a systematic basis over the expected useful lives of the related assets. Government grants related to income are deferred and presented as deferred income in the consolidated balance sheet, and are recognised in the consolidated statement of profit and loss in the period in which the related obligations are met.

Viability gap funding. Viability gap funding received towards the cost of solar power plants is a government grant related to assets. It is recognised at fair value as deferred revenue and credited to other income on a systematic basis in proportion to the depreciation charged on the related plants.

4 Critical accounting judgements, estimates and assumptions

In applying the Group's accounting policies described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both.

4.1 Critical judgements

(a) Lease term. In determining the lease term for land leases, management considers all facts and circumstances that create an economic incentive to exercise extension options, including the remaining PPA tenor and the useful life of the solar plant.

(b) Recognition of deferred tax assets. Deferred tax assets on unused tax losses, unused tax credits and deductible temporary differences are recognised only to the extent it is probable that future taxable profits will be available. This is based on estimates of taxable profits in future years, derived from detailed cash flow and profitability projections of each entity reviewed by its Board of Directors, and on judgement about the availability of any tax holiday or concessional regime and the possibility of utilising available tax credits.

(c) Classification of the capital contribution. The interest-bearing loan from the immediate holding company is presented within equity because it is subordinated to all other liabilities and its principal and interest are repayable only at the discretion of the directors of the Holding Company, so that the Holding Company has no contractual obligation to deliver cash.



Actis GreenGen Limited
Notes to the Special Purpose Consolidated Financial Statements
(All amounts in INR million, unless otherwise stated)

4.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

(a) Decommissioning obligations. Where a site restoration obligation exists, the provision is based on estimated future dismantling costs, the expected timing of decommissioning and the discount rate. Changes in these estimates adjust both the provision and the related asset.

4.3 Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015, as issued from time to time. During the year ended 31 March 2026, the MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, applicable to the Group with effect from 1 April 2025.

(i) Amendments to Ind AS 21 – Lack of exchangeability

In May 2025, the MCA notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of the financial statements to understand how a currency not being exchangeable into another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 – Classification of liabilities as current or non-current and non-current liabilities with covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- what is meant by a right to defer settlement;
- that a right to defer settlement must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of the liability not impact its classification.

In addition, a requirement has been introduced to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after 1 April 2025, retrospectively in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The amendments have not had an impact on the classification of the Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Group does not have any supplier finance arrangements, and the amendments do not have an impact on the Group's consolidated financial statements.

(iv) Amendments to Ind AS 12 – International tax reform: Pillar Two model rules

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules, which include:

- a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception, the use of which is required to be disclosed, applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendments had no impact on the Group's consolidated financial statements, as the Group is not in scope of the Pillar Two model rules.

4.4 Standards notified but not yet effective

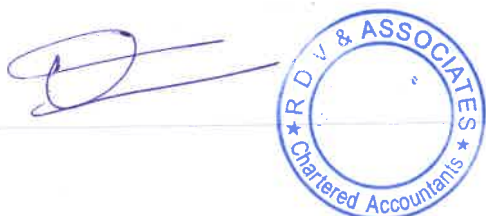
During the year ended 31 March 2026, the MCA has notified the following amendment to the existing standards applicable to the Group:

Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants

Paragraph 74 of Ind AS 1, currently effective for the year ended 31 March 2026, requires the entity not to classify the liability as current if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, where the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

The MCA, vide notification dated 13 August 2025, has introduced an amendment to paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current in the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 1 April 2026, retrospectively in accordance with Ind AS 8.

The amendment is not expected to have a material impact on the Group's consolidated financial statements.



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Actis GreenGen Limited
Notes to the Special Purpose Consolidated Financial Statements (continued)
(All amounts in INR million, unless otherwise stated)

5 Property, plant and equipment

	Gross carrying amount	Accumulated depreciation	Net carrying amount
Buildings and infrastructure	21.08	5.91	15.17
Computers and office equipment	5.15	5.01	0.14
Electrical fittings	6.11	5.98	0.13
Furniture and fixtures	0.72	0.54	0.18
Plant and machinery	21,833.53	8,619.60	13,213.93
Vehicles	2.06	1.41	0.65
Freehold land	5.14	-	5.14
Net carrying amount at 31 March 2026	21,873.79	8,638.45	13,235.34

Movement during the year

	Year ended 31 March 2026
Gross carrying amount at 1 April 2025	21,747.34
Additions	133.80
Disposals	(7.35)
Gross carrying amount at 31 March 2026	21,873.79
Accumulated depreciation at 1 April 2025	7,489.11
Charge for the year	1,152.06
On disposals	(2.72)
Accumulated depreciation at 31 March 2026	8,638.45

6 Capital work-in-progress

As at 31 March 2026

Solar power plant under construction	77.29
Total	77.29

7 Right-of-use assets

As at 31 March 2026

At 1 April 2025	2,082.27
Amortisation for the year (note 30)	(113.82)
At 31 March 2026	1,968.45

8 Other financial assets (non-current)

As at 31 March 2026

Claims receivable from customers under orders of the Central Electricity Regulatory Commission - non-current portion	699.69
Fixed deposits with a remaining maturity of more than twelve months	80.00
Security deposits	22.77
Total	802.46



Actis GreenGen Limited**Notes to the Special Purpose Consolidated Financial Statements (continued)***(All amounts in INR million, unless otherwise stated)***9 Deferred tax assets (net)****As at 31 March 2026**

Athena Bhiwadi Solar Power Private Limited	73.84
Athena Hisar Solar Power Private Limited	100.54
Athena Jaipur Solar Power Private Limited	711.73
Athena Karnal Solar Power Private Limited	74.46
Total	960.57

10 Non-current tax assets (net)**As at 31 March 2026**

Advance income tax, net of provision	66.87
Total	66.87

11 Other non-current assets**As at 31 March 2026**

Deferred cost on long-term security deposits - non-current portion	91.69
Total	91.69

12 Trade receivables**As at 31 March 2026**

Unsecured, considered good	415.65
Credit impaired	15.56
Less: allowance for expected credit losses	(15.56)
Total	415.65

13 Cash and cash equivalents**As at 31 March 2026**

Balances with banks in current accounts	325.84
Total	325.84



Actis GreenGen Limited**Notes to the Special Purpose Consolidated Financial Statements (continued)***(All amounts in INR million, unless otherwise stated)***14 Bank balances other than cash and cash equivalents****As at 31 March 2026**

Fixed deposits with a remaining maturity of twelve months or less	543.90
Total	543.90

15 Other financial assets (current)**As at 31 March 2026**

Claims receivable from customers under orders of the Central Electricity Regulatory Commission - current portion	140.40
Interest accrued but not due on deposits	31.49
Receivable from others	5.44
Other receivables	0.60
Amount receivable from the immediate holding company	0.40
Total	178.33

16 Other current assets**As at 31 March 2026**

Prepaid expenses	10.51
Current portion of deferred cost on long-term security deposits	5.64
Advances to vendors	2.77
Total	18.92

17 Equity share capital**As at 31 March 2026**

11,945,593 ordinary shares of no par value, issued, subscribed and fully paid	1,020.99
Total	1,020.99

17.1 The Holding Company has one class of ordinary shares of no par value. There was no movement in the number of shares during the year. The amount represents the stated capital of the Holding Company translated at the historical rate.

18 Other equity**As at 31 March 2026**

Capital contribution	3,770.64
Foreign currency translation reserve	(176.85)
Retained earnings	(4,714.22)
Total	(1,120.43)



Actis GreenGen Limited
Notes to the Special Purpose Consolidated Financial Statements (continued)
(All amounts in INR million, unless otherwise stated)

19 Non-controlling interests

As at 31 March 2026

Optionally convertible redeemable preference shares held outside the Group

Athena Bhiwadi Solar Power Private Limited - 3,105 shares	0.72
Athena Hisar Solar Power Private Limited - 3,035 shares	0.70
Athena Jaipur Solar Power Private Limited - 1,032 shares	1.03
Athena Karnal Solar Power Private Limited - 3,325 shares	0.77

Equity shares held outside the Group

One equity share in each of the five subsidiaries	-
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Total non-controlling interests	3.22
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20 Borrowings

As at 31 March 2026

Non-current

Term loans from banks - secured	9,199.85
Term loans from financial institutions - secured	6,811.65
Optionally convertible debentures - unsecured	3.83
Less: current maturities of long-term borrowings disclosed under current borrowings	(702.38)

Total non-current borrowings	15,312.95
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Current

Current maturities of long-term borrowings - term loans	702.38
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Total current borrowings	702.38
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21 Lease liabilities

As at 31 March 2026

Non-current	1,916.15
Current	218.22
Total	2,134.37

22 Other non-current liabilities

As at 31 March 2026

Deferred revenue - viability gap funding	388.04
Total	388.04

23 Trade payables

As at 31 March 2026

Total outstanding dues of micro enterprises and small enterprises	7.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	52.64
Total	60.46



Actis GreenGen Limited**Notes to the Special Purpose Consolidated Financial Statements (continued)***(All amounts in INR million, unless otherwise stated)***24 Other financial liabilities (current)****As at 31 March 2026**

Interest accrued but not due on debentures	0.21
Payables under the deviation settlement mechanism	110.68
Capital creditors	5.68
Employee related liabilities	5.19
Payable to a fellow group entity	1.19
Total	122.95

25 Other current liabilities**As at 31 March 2026**

Deferred revenue - viability gap funding	38.07
Statutory liabilities	21.92
Other liabilities	0.39
Total	60.38

26 Revenue from operations**Year ended 31
March 2026**

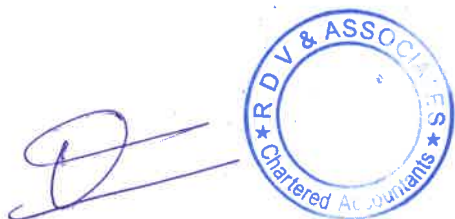
Revenue from contracts with customers - sale of electricity	2,979.08
Less: cash rebate	(15.88)
Total	2,963.20

27 Other income**Year ended 31
March 2026**

Interest income on bank deposits	46.26
Other interest income	94.13
Deferred income on viability gap funding	38.07
Miscellaneous income	21.05
Net foreign exchange gain on translation	0.78
Total	200.29

28 Employee benefits expense**Year ended 31
March 2026**

Salaries, wages and bonus	25.97
Goods and services tax on employee costs cross-charged between subsidiaries	1.62
Total	27.59



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Actis GreenGen Limited**Notes to the Special Purpose Consolidated Financial Statements (continued)***(All amounts in INR million, unless otherwise stated)***29 Finance costs**

	Year ended 31 March 2026
Interest on debts and borrowings	1,312.98
Interest on lease liabilities	210.79
Interest on the shareholder loan	157.01
Total	1,680.78

30 Depreciation and amortisation expense

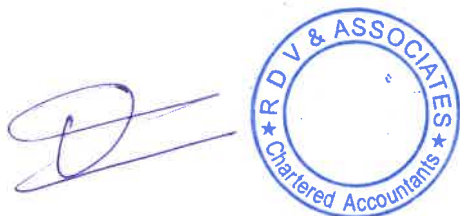
	Year ended 31 March 2026
Depreciation of property, plant and equipment	1,152.06
Amortisation of right-of-use assets	113.82
Total	1,265.88

31 Other expenses

	Year ended 31 March 2026
Operation and maintenance expenses	157.86
Deviation settlement expenses	129.35
Legal and professional fees	51.32
Insurance	22.43
Payment to auditors	4.54
Property, plant and equipment written off	3.75
Rates and taxes	2.12
Administrative and other expenses	11.24
Miscellaneous expenses	17.20
Total	399.81

32 Tax expense

	Year ended 31 March 2026
Current tax	15.85
Deferred tax credit	(59.43)
Total tax credit	(43.58)



Actis GreenGen Limited**Notes to the Special Purpose Consolidated Financial Statements (continued)***(All amounts in INR million, unless otherwise stated)***33 Contingent liabilities and commitments****As at 31 March 2026****Commitments**

Estimated amount of contracts remaining to be executed on capital account	-
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Guarantees

Standby letters of credit issued to Andhra Pradesh Solar Power Corporation Private Limited	88.50
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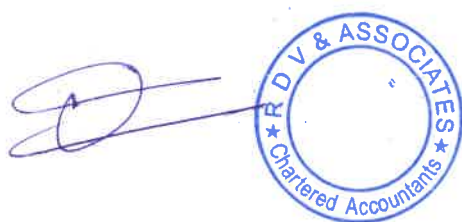
Performance bank guarantee issued to Delhi Metro Rail Corporation Limited	66.00
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Total guarantees**154.50****Contingent liabilities**

Income tax demands under appeal	10.62
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34 Related party disclosures**(a) Related parties outside the Group and the nature of the relationship**

Name	Relationship
Actis Greenlife Limited	Immediate holding company of the Holding Company
Actis Long Life Infrastructure LP	Ultimate parent
Actis Holdings Limited	Entity under common control
IQ EQ Corporate Services (Mauritius) Ltd	Company secretary and administrator of the Holding Company
Venkata Ram Mohan	Director of the subsidiaries
Directors of the Holding Company	Key managerial personnel



Actis GreenGen Limited**Notes to the Special Purpose Consolidated Financial Statements (continued)***(All amounts in INR million, unless otherwise stated)***(b) Transactions during the year**

	Year ended 31 March 2026
Interest on the shareholder loan from Actis Greenlife Limited	157.01
Repayment of the shareholder loan to Actis Greenlife Limited - principal	423.05
Repayment of the shareholder loan to Actis Greenlife Limited - interest	179.82
Share application monies converted to capital contribution	1,396.24
Administration and management fees to IQ EQ Corporate Services (Mauritius) Ltd	0.82
Accounting fees to IQ EQ Corporate Services (Mauritius) Ltd	0.24
Directors' fees	0.18

(c) Balances at the reporting date

	As at 31 March 2026
Capital contribution - shareholder loan from Actis Greenlife Limited	3,770.64
Receivable from Actis Greenlife Limited	0.40
Payable to Actis Holdings Limited	1.19
Debentures, including accrued interest, held by a director of the subsidiaries	4.04
Preference shares held by a director of the subsidiaries	3.22

The accompanying notes form an integral part of these special purpose consolidated financial statements.

As per our report of even date attached

For R D V & Associates

Chartered Accountants

Firm's Registration No. 006128C



Dheeraj Kumar

Partner

Membership No. 416725



Place: *Delhi*

Date: *31/08/2026*

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

Actis GreenGen Limited



Roshan Ramoly

Director



Melina Diya Nabasing Jetshan

Director