

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GMR BUNDELKHAND ENERGYPRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **GMR Bundelkhand Energy Private Limited**(the “**Company**”), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss , Statement of Changes in Equity and the Statement of cash flows and for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as “Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2021 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor’s Report Thereon

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

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

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

Responsibility of Management for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this Reports are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended,
 - (e) On the basis of written representations received from the directors as on March 31, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B” to this report.
- (g) with respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its managerial personnel during the year and accordingly reporting in accordance with the requirements of Section 197(16) of the Act is not required;

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. As per information and explanation given to us the company did not have any pending litigation against the company or by the company which would have impact on its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **GIRISH MURTHY & KUMAR**
Chartered Accountants
Firm’s registration number: 000934S

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Date: 2021.05.24
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A.V.SATISH KUMAR
Partner
Membership number: 26526

Place:Bangalore
Date: 24th May 2021
UDIN:21026526AAAADC9750

Annexure A as referred to in clause 1 of paragraph on report on other legal and regulatory requirements of our report of even date.

Re: GMRBundelkhand Energy Private Limited

- i. a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

b. The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification, carried out during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the titles of the immovable property are held in the name of the company
- ii. The nature of company's operations does not warrant requirement of holding stocks and therefore had no stocks of finished goods, stores, spare part and raw materials. Thus, paragraph 3(ii) of the order is not applicable to the company.
- iii. In our opinion and according to the information and explanations given to us, the company has not granted any secured or unsecured loans to the companies, firms, or other parties listed in the register maintained under section 189 of the companies Act 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any loans or investments. Accordingly, requirement under Paragraph 3 (iv) of the Order is not applicable with respect to the loans and investments made under the provisions of section 185 and 186 of the Act.
- v. The company has not accepted deposits from the public during the year and as such this clause is not applicable.
- vi. Maintenance of Cost records as per the provisions under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the company. Hence reporting under this clause not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion the Company is generally regular in payment of undisputed statutory dues including Provident Fund, income tax, Goods and service tax, Customs Duty, Wealth tax and service tax Value added tax, and cess as applicable with appropriate authorities. We are informed by the company that the provisions of Employee state insurance scheme, Investor education and protection fund, and excise duty are not applicable.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, customs duty, wealth tax, service tax, value added tax, cess, goods and service tax and other material statutory dues were in

**GIRISH
MURTHY & KUMAR
Chartered Accountants**

arrears as at 31st March 2021 for a period of more than six months from the date they became payable.

(c) Investor education and protection fund is not applicable to the Company.

- viii. Based on our audit procedure and as per the information and explanation given by the management we are of the opinion that the company has not defaulted in the repayment of due to the financial institutions and banks.
- ix. The Company did not raise any money by way of initial public offer or further offer (including debt instruments) during the year. The term loan has been applied for the purpose for which they were obtained.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, and based on our examination of records of the Company, the company has paid/provided any managerial remuneration during the year, as per the provisions of the companies Act,2013
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully of partly convertible debentures during the year
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

FOR GIRISH MURTHY & KUMAR
Chartered Accountants

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A V Satish Kumar

Partner.

Membership No: 26526

FRN No.000934S

PLACE: Bangalore

Date: 24th May 2021

UDIN: 21026526AAAADC9750

Annexure B to Auditors' Report of even date

Report on the Internal Controls on Financial Reporting under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

Re: GMR Bundelkhand Energy Private Limited

We have audited the internal financial controls over financial reporting of GMR Bundelkhand Energy Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of Indi

FOR GIRISH MURTHY & KUMAR
Chartered Accountants
FRN No.000934S

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A V Satish Kumar

Partner.

Membership No: 26526

PLACE: Bangalore

Date: 24th May2021

UDIN: 21026526AAAADC9750

GMR BUNDELKHAND ENERGY PRIVATE LIMITED
Standalone Balance Sheet as at March 31, 2021

Particulars	Notes	(Rs.)	
		March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property plant and equipment	3	7,80,56,898	7,80,90,158
Capital work-in-progress	3	2,62,35,064	2,62,35,064
Income tax asset		27,68,453	31,63,327
Other non current assets	6	10,000	1,55,35,000
		10,70,70,415	12,30,23,550
Current assets			
Financial assets			
Cash and cash equivalents	7	21,96,895	18,53,841
Loan	4	16,20,00,000	16,20,00,000
Other financial assets	5	7,75,23,764	6,29,13,345
Other current assets	6	2,31,110	11,210
		24,19,51,769	22,67,78,396
Total assets		34,90,22,184	34,98,01,946
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8	1,00,000	1,00,000
Other equity	9	(13,66,06,680)	(10,92,76,376)
Equity attributable to equity holders of the parent		(13,65,06,680)	(10,91,76,376)
Non-controlling interests		-	-
		(13,65,06,680)	(10,91,76,376)
LIABILITIES			
Current liabilities			
Financial liabilities			
Short term borrowings	12	37,48,84,568	38,46,59,568
Other financial liabilities	10	11,05,53,109	7,35,47,777
Other current liabilities	11	91,187	7,70,977
		48,55,28,864	45,89,78,322
Total liabilities		48,55,28,864	45,89,78,322
Total equity and liabilities		34,90,22,184	34,98,01,946

Summary of significant accounting policies

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

Name of auditor GIRISH MURTHY & KUMAR

Chartered Accountants

ICAI Firm registration number: 000934S

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Date: 2021.05.24 20:22:58 +05'30'

Name of Partner A.V. SATHISH KUMAR

Partner

Membership No: 26526

Place: Bengaluru
Date: May 24, 2021

For and on behalf of Board of Directors of

NIRJHAR
SARKAR

NIRJHAR SARKAR

DIRECTOR

DIN : 03581604

Ashok Kumar

Prusty

ASHOK KUMAR PRUSTY

DIRECTOR

DIN : 07603471

Place: - Delhi
Date: - May 24, 2021

GMR BUNDELKHAND ENERGY PRIVATE LIMITED
Standalone statements of profit and loss for the year ended March 31, 2021

		(Rs.)	
Particulars	Notes	March 31, 2021	March 31, 2020
Continuing operations			
INCOME			
Other operating income	24	-	-
Other income	13	1,58,97,670	1,58,40,097
Total income		1,58,97,670	1,58,40,097
EXPENSES			
Finance costs	14	3,73,87,000	3,74,89,430
Depreciation & amortisation expenses	15	33,260	37,220
Other expenses	16	57,714	2,44,276
Total expenses		3,74,77,974	3,77,70,926
Profit/(loss) before share of (loss)/profit of associates and joint venture and tax expenses and exceptional items from continuing operations		(2,15,80,304)	(2,19,30,829)
Profit /(loss) before exceptional items and tax from continuing operation		(2,15,80,304)	(2,19,30,829)
Exceptional item		57,50,000	-
Profit /(loss) before tax from continuing operation		(2,73,30,304)	(2,19,30,829)
Tax expenses of continuing operations			
Adjustments of tax relating to earlier periods		-	33,088
Total tax expenses		-	33,088
Profit/(loss) after tax from continuing operations		(2,73,30,304)	(2,19,63,917)
Profit /(loss) for the year/period (A)		(2,73,30,304)	(2,19,63,917)
Total		-	-
Weighted average number of equity shares for basic EPS		(2,733.03)	(2,196.39)
Weighted average number of equity shares adjusted for the effect of dilution		(2,733.03)	(2,196.39)

Summary of significant accounting policies

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

Name of auditor GIRISH MURTHY & KUMAR

Chartered Accountants

ICAI Firm registration number: 000934S

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 Date: 2021.05.24 20:22:31 +05'30'

Name of Partner A.V. SATHISH KUMAR

Partner

Membership No: 26526

Place: Bengaluru
 Date: May 24, 2021

For and on behalf of Board of Directors of

NIRJHAR SARKAR
Digitally signed by NIRJHAR SARKAR
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NIRJHAR SARKAR
 DIRECTOR
DIN : 03581604

Ashok Kumar Prusty
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 DN: cn=Ashok Kumar Prusty, o=GMR BUNDELKHAND ENERGY PRIVATE LIMITED, ou=, email=ashok.prusty@gmrbepl.com, c=IN

ASHOK KUMAR PRUSTY
 DIRECTOR
DIN : 07603471

Place: - Delhi
 Date: - May 24, 2021

GMR Bundelkhand Energy Private Limited
Cash Flow Statement for the period ended March 31,2021

Amount in Rs.

Particulars	31-Mar-21	31-Mar-20
Cash flow from operating activities		
Profit before tax from continuing operations	(2,73,30,304)	(2,19,30,829)
Profit before tax from discontinuing operations	-	-
Profit before tax	(2,73,30,304)	(2,19,30,829)
Adjustments to reconcile loss before tax to net cash flows		
Interest income	(1,58,97,670)	(1,58,40,097)
Depreciation	33,260	37,220
Security Deposit Written off	57,50,000	
Finance cost	3,73,87,000	3,74,89,430
Operating profit before working capital changes	(57,714)	(2,44,276)
Movements in working capital:		
Increase/ (decrease) in other current financial liabilities	(3,81,668)	(4,84,099)
(Increase)/ decrease in other current assets	(2,19,900)	98,790
(Increase)/ decrease in other financial assets	12,87,251	15,85,695
Increase/ (decrease) in other Current liabilities	(6,79,790)	(28,98,590)
Net cash flow from/ (used in) operating activities	(51,821)	(19,42,480)
Taxes paid/ Refund Received	3,94,875	(15,60,920)
Net cash flow from/ (used in) operating activities (A)	3,43,054	35,03,400
Cash flows from investing activities		
Purchase of Fixed Assets	-	-
Proceeds from Non Current Assets	97,75,000	-
Net cash flow from/ (used in) investing activities (B)	97,75,000	-
Cash flows from financing activities		
Proceeds from related party borrowings	-	36,59,568
Repayment of borrowings	(97,75,000)	-
Net cash flow from/ (used in) in financing activities (C)	(97,75,000)	36,59,568
Net increase/(decrease) in cash and cash equivalents (A + B + C)	3,43,054	1,56,168
Cash and cash equivalents at the beginning of the year	18,53,841	18,72,220
Cash and cash equivalents at the end of the year	21,96,895	20,28,388
Components of cash and cash equivalents		
With banks- on current account	21,96,895	18,53,841
Total cash and cash equivalents (note no 7)	21,96,895	18,53,841

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7 Statement of cash flows .

2. Effective April 1, 2017, the company adopted the amendment to Ind AS 7, which requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The reconciliation is given as below:

Particulars	1-April-20	Cash flows	Non-Cash changes	31-Mar-21
			Fair value changes	
Short tem Borrowings-Related party	38,46,59,568	- 97,75,000	-	37,48,84,568
Total	38,46,59,568	- 97,75,000	-	37,48,84,568

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration Number: 000934S

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Date: 2021.05.24 20:22:00 +05'30'

A.V. Satish Kumar
Partner
Membership no.: 26526

Place: Bengaluru
Date: 24th May, 2021

For and on behalf of the Board of directors of
GMR Bundelkhand Energy Private Limited

NIRJHAR SARKAR
Digitally signed by Nirjhar Sarkar
Date: 2021.05.24 12:57:31 +05'30'

Nirjhar Sarkar
Director
DIN: 03581604

Place: New Delhi
Date: 24th May, 2021

Ashok Kumar Prusty
Ashok Kumar Prusty
Director
DIN : 07603471
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Date: 2021.05.24 12:57:31 +05'30'

GMR BUNDELKHAND ENERGY PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2021

Statement of changes in equity

	Notes	Attributable to the equity holders		Total equity
		Equity share capital	Reserves and surplus	
			Retained earnings	
Balance as at April 1, 2019		1,00,000	(8,73,12,459)	(8,72,12,459)
Profit/ (loss) during the period/year		-	(2,19,63,917)	(2,19,63,917)
Other comprehensive income		-	-	-
Total comprehensive income for the period/year		-	(2,19,63,917)	(2,19,63,917)
Non controlling interest on acquisition of subsidiary		-	-	-
Balance as at March 31, 2020		1,00,000	(10,92,76,376)	(10,91,76,376)
Opening balance		1,00,000	(10,92,76,376)	(10,91,76,376)
Profit/ (loss) during the period/year		-	(2,73,30,304)	(2,73,30,304)
Other comprehensive income		-	-	-
Total comprehensive income for the period/year		-	(2,73,30,304)	(2,73,30,304)
Balance as at year/period ended ,March 31, 2021		1,00,000	(13,66,06,680)	(13,65,06,680)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

Name of auditor GIRISH MURTHY & KUMAR

Chartered Accountants

ICAI Firm registration number: 000934S

ACHYUTHAVENKATA SATISH KUMAR
Date: 2021.05.24.20:55:47+05:30

Name of Partner A.V. SATHISH KUMAR

Partner

Membership No: 26526

Place: Bengaluru

May 24, 2021

Date:

Place: Delhi

May 24, 2021

Date:

For and on behalf of Board of Directors of

NIRJHAR

SARKAR

DIRECTOR

DIN : 03581604

For and on behalf of Board of Directors of

Ashok Kumar

Prusty

ASHOK KUMAR PRUSTY

DIRECTOR

DIN : 07603471

GMR BUNDELKHAND ENERGY PRIVATE LIMITED

Notes to the Standalone financial statements for the period ended March 31, 2021

3 Property plant and equipment and Capital work-in-progress

Particulars	Owned Assets					Total	Capital work in progress
	Freehold land	Office equipments	Computers and data processing equipments	Furniture and fixtures			
Gross block							
At cost/deemed cost							
As at April 1, 2019	7,80,27,299	1,00,682	5,197	2,27,764	7,83,60,942	2,62,35,064	
As at , March 31, 2020	7,80,27,299	1,00,682	5,197	2,27,764	7,83,60,942	2,62,35,064	
Opening	7,80,27,299	1,00,682	5,197	2,27,764	7,83,60,942	2,62,35,064	
As at , March 31, 2021	7,80,27,299	1,00,682	5,197	2,27,764	7,83,60,942	2,62,35,064	
Accumulated depreciation							
At cost/deemed cost							
As at April 1, 2019	-	95,682	-	1,37,882	2,33,564		
Charge for the year	-	-	-	37,220	37,220		
As at , March 31, 2020	-	95,682	-	1,75,102	2,70,784		
Opening	-	95,682	-	1,75,102	2,70,784		
Charge for the year	-	-	-	33,260	33,260		
As at , March 31, 2021	-	95,682	-	2,08,362	3,04,044	-	
Net block							
As at April 1, 2019	7,80,27,299	5,000	5,197	89,882	7,81,27,378	2,62,35,064	
As at March 31, 2020	7,80,27,299	5,000	5,197	52,662	7,80,90,158	2,62,35,064	
As at March 31, 2021	7,80,27,299	5,000	5,197	19,402	7,80,56,898	2,62,35,064	

GMR BUNDELKHAND ENERGY PRIVATE LIMITED
Notes to standalone balance sheet as at March 31, 2021

4 Loans

	(Rs.)			
	Non current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Other loans				
Unsecured, considered good				
Loan to related party	-	-	16,20,00,000	16,20,00,000
Loan to others	-	-	-	-
Total	-	-	16,20,00,000	16,20,00,000
Total	-	-	16,20,00,000	16,20,00,000

ICD Given to GMR Londa Hydropower private limited which is repayable within one year from the date of such deposit or such other time as may be mutually agreed between the parties. The interest rate applicable for ICD given to GMR Londa hydropower private limited as on 31st March,2021 is 9.75%. (March 31 2020 9.75%)

5 Other financial assets

	(Rs.)			
	Non Current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Unsecured, considered good unless stated otherwise				
Interest accrued on Inter corporate loans and deposits	-	-	7,75,23,764	6,29,13,345
	-	-	7,75,23,764	6,29,13,345
	-	-	7,75,23,764	6,29,13,345

6 Other non current assets /Other current assets

	(Rs.)			
	Non current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Capital advances				
Secured	-	-	-	-
Unsecured, considered good				
Capital advances to others	10,000	1,55,35,000	-	-
	10,000	1,55,35,000		
Provision for doubtful advances	-	-	-	-
Total (A)	10,000	1,55,35,000		
Advances other than capital advances				
Secured	-	-	-	-
Unsecured, considered good				
Advance to suppliers	-	-	2,17,110	11,210
Advance to employees	-	-	14,000	-
	-	-	2,31,110	11,210
Provision for doubtful advances	-	-	-	-
Total (B)	-	-	2,31,110	11,210
Total (A+B)	10,000	1,55,35,000	2,31,110	11,210

7 Cash and cash equivalents

	(Rs.)	
	Current	
	March 31, 2021	March 31, 2020
Balances with banks		
- on current accounts	21,96,895	18,53,841
	21,96,895	18,53,841
Total	21,96,895	18,53,841

8 Share capital

a.	Equity shares		Preference shares	
	No. of shares	(Rs.)	No. of shares	(Rs.)
Authorised equity share capital:				
At April 01, 2019	10,000	1,00,000	-	-
Increase during the year			-	-
At March 31, 2020	10,000	1,00,000	-	-
Increase during the year			-	-
At March 31, 2021	10,000	1,00,000	-	-

b. Terms / Rights attached to equity shares.

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The company declares and pay dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

c. Movement in share capital

	No. of shares	(Rs.)
At March 31, 2019	10,000	1,00,000
At March 31, 2020	10,000	1,00,000
At March 31, 2021	10,000	1,00,000

d. Shares held by holding company and/or their subsidiaries/ associates.

Name of the shareholder	March 31, 2021		March 31, 2020	
	No. of shares	(Rs.)	No. of shares	(Rs.)
GMR Energy Limited	10,000	1,00,000	10,000	1,00,000
Equity shares of Rs 10 each, fully paid up				
	10,000	1,00,000	10,000	1,00,000

e. Details of share holding more than 5% shares in the Company

Name of the shareholder	March 31, 2021		March 31, 2020	
	No. of shares	(Rs.)	No. of shares	(Rs.)
Equity shares of Rs 10 each, fully paid up				
GMR Energy Limited	10,000	1,00,000	10,000	1,00,000
	-	-	-	-

As per records of the company, including its register of shareholders/Members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f. There are no shares reserved for issue under options and contracts/ Commitments for the sale of share/disinvestments.

No shares have been issued by the company for consideration other than cash, during the period of five years immediately preceding the reporting date.

g.

GMR BUNDELKHAND ENERGY PRIVATE LIMITED

Notes to the consolidated/standalone financial statements for the year ended March 31, 2021

9 Other equity**(Rs.)****Surplus in the consolidated statement of profit and loss**

Balance as at March 31, 2019	(8,73,12,459)
Profit/ (Loss) for the period	(2,19,63,917)
Balance as at March 31, 2020	<u>(10,92,76,376)</u>
Balance as at March 31, 2020	(10,92,76,376)
Profit/ (loss) for the period	(2,73,30,304)
Balance as at March 31, 2021	<u>(13,66,06,680)</u>

Balance as at March 31, 2020 (10,92,76,376)**Balance as at March 31, 2021** (13,66,06,680)

GMR BUNDELKHAND ENERGY PRIVATE LIMITED

Notes to standalone balance sheet as at March 31, 2021

10 Other financial liabilities

	(Rs.)			
	Non current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Other financial liabilities at amortized cost				
Non-trade payable (including retention money)	-	-	4,38,962	4,49,044
Interest accrued on Inter corporate loans and deposits	-	-	11,01,14,147	7,30,98,733
Total	-	-	11,05,53,109	7,35,47,777
Total	-	-	11,05,53,109	7,35,47,777

11. Other current & non current liabilities

	(Rs.)			
	Non current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Statutory dues payable	-	-	91,187	7,70,977
	-	-	91,187	7,70,977

12 Short term borrowings

	(Rs.)	
	Current	
	March 31, 2021	March 31, 2020
Secured		
Unsecured		
Inter corporate loans and deposits	37,48,84,568	38,46,59,568
	37,48,84,568	38,46,59,568
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	37,48,84,568	38,46,59,568
	37,48,84,568	38,46,59,568

The company has accepted Interest free Intercorporate deposit of Rs.31,884,568.00 from its holding company which is repayable within 11 month or as may be mutually agreed between the parties. Interest Rate is Nil (March 31, 2020 Nil)

The company has accepted Interest free Intercorporate deposit of Rs.343,000,000.00 from GMR Generation Assets Ltd. which is repayable within one year or as may be mutually agreed between the parties. Interest Rate is 10.90% (March 31, 2020 10.90%)

GMR BUNDELKHAND ENERGY PRIVATE LIMITED**Notes to Profit & Loss statement for the period/year ending March 31, 2021****13 Other income**

Interest income on:

Bank deposits and others

Inter corporate loans and deposits

	(Rs.)	
	March 31, 2021	March 31, 2020
	1,02,668	1,823
	1,57,95,000	1,58,38,274
	1,58,97,670	1,58,40,097

GMR BUNDELKHAND ENERGY PRIVATE LIMITED

Notes to Profit & Loss statement for the year ending March 31, 2021

16 Other expenses

	(Rs.)	
	March 31, 2021	March 31, 2020
Rates and taxes	2,500	6,368
Legal and professional fees	6,894	1,31,002
Remuneration to auditor	47,200	47,200
Community development expenses	-	58,585
Logo fees	1,120	1,120
Miscellaneous expenses	-	1
	57,714	2,44,276

Details of payments to auditors**As auditor:**

Audit fee	47,200	23,600
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In other capacities

Company law matters and other services	-	23,600
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Total payments to auditors

	47,200	47,200
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15 Depreciation & amortisation expenses

	(Rs.)	
	March 31, 2021	March 31, 2020
Depreciation of property plant & equipment	33,260	37,220
	33,260	37,220

14 Finance costs

	(Rs.)	
	March 31, 2021	March 31, 2020
Interest on debts and borrowings	3,73,87,000	3,74,89,430
	3,73,87,000	3,74,89,430

GMR Bundelkhand Energy Private Limited
Notes to financial statements for the year ended 31st March 2021

1. Corporate Information:

GMR Bundelkhand Energy Private Limited is promoted as a Special Purpose Vehicle (SPV) by GMR Energy Limited, the holding company, to develop and operate 1980 MW coal based thermal power project in Bijor village, Madhya Pradesh. The company is in process of setting up of Project.

Information on other related party relationships of the Company is provided in Note no 23.

The financial statements were approved for issue in accordance with a resolution of the directors on 24th May, 2021.

2. Summary of Significant Accounting Policies

a. Basis of Preparation:

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of Companies Act, 2013 (the 'Act') (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees (INR).

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as non-current.

GMR Bundelkhand Energy Private Limited
Notes to financial statements for the year ended 31st March 2021

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Property, plant and equipment

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment as at 31 March 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on 1 April 2015.

Property plant and equipment are stated at acquisition cost less accumulated depreciation and cumulative impairment. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- a. it is probable that future economic benefits associated with the item will flow to the entity; and
- b. the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from de-recognition of tangible assets are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied.

Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognized.

Machinery spares which are specific to a particular item of fixed asset and whose use is expected to be irregular are capitalized as fixed assets.

Spare parts are capitalized when they meet the definition of PPE, i.e., when the company intends to use these during more than a period of 12 months.

Assets under installation or under construction as at the balance sheet date are shown as Capital Work in Progress and the related advances are shown as Loans and advances.

GMR Bundelkhand Energy Private Limited
Notes to financial statements for the year ended 31st March 2021

All Project related expenditure viz, civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental / attributable to construction of project, borrowing cost incurred prior to the date of commercial operation and trial run expenditure are shown under Capital Work-in-Progress. These expenses are net of recoveries and income from surplus funds arising out of project specific borrowings after taxes.

Intangible assets

Intangible assets comprise technical know-how and computer software. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is de-recognised.

The above periods also represent the management estimated economic useful life of the respective intangible assets.

Depreciation

The depreciation on the property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of Companies Act, 2013. Assets individually costing less than Rs. 5,000, which are fully depreciated in the year of acquisition.

Depreciation on additions is being provided on a pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/disposed of during the year is being provided up to the dates on which such assets are sold/disposed of. Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

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

GMR Bundelkhand Energy Private Limited
Notes to financial statements for the year ended 31st March 2021

Leasehold land is amortised over the tenure of the lease except in case of power plants where it is amortised from the date of commercial operation. Leasehold improvements are the amortised over the primary period of the lease or estimated useful life whichever is shorter.

d. Provisions, Contingent liabilities, Contingent assets, and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost."

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

e. Retirement and other Employee Benefits

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- i) The date of the plan amendment or curtailment, and
- ii) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

GMR Bundelkhand Energy Private Limited
Notes to financial statements for the year ended 31st March 2021

- i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ii) Net interest expense or income.

Short term employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short—term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long—term employee benefit for measurement purposes. Such long—term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year—end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non—current liability.

Defined benefit plans

Gratuity is a defined benefit scheme which is funded through policy taken from Life insurance corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation under projected unit credit (PUC) method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a. The date of the plan amendment or curtailment, and
- b. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

GMR Bundelkhand Energy Private Limited

Notes to financial statements for the year ended 31st March 2021

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b. Net interest expense or income

Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

f. Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- a. Debt instruments at amortised cost
- b. Debt instruments at fair value through other comprehensive income (FVTOCI)
- c. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

GMR Bundelkhand Energy Private Limited
Notes to financial statements for the year ended 31st March 2021

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI: A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, interest accrued, deposits, income tax assets, trade receivables and bank balance

The company follows 'simplified approach' for recognition of impairment loss allowance on;

- a. Trade receivables or contract revenue receivables; and

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

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial

GMR Bundelkhand Energy Private Limited

Notes to financial statements for the year ended 31st March 2021

recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- a. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- b. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- a. Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- b. Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- c. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

GMR Bundelkhand Energy Private Limited

Notes to financial statements for the year ended 31st March 2021

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

GMR Bundelkhand Energy Private Limited**Notes to financial statements for the year ended 31st March 2021**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings: This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair

GMR Bundelkhand Energy Private Limited

Notes to financial statements for the year ended 31st March 2021

value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

g. Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

h. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

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

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Notes to financial statements for the year ended 31st March 2021

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

The Company's Valuation Committee determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Valuation Committee decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Valuation Committee analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Valuation Committee, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Valuation Committee and the Company's external valuers present the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- a) Disclosures for valuation methods, significant estimates and assumptions
- b) Contingent consideration
- c) Quantitative disclosures of fair value measurement hierarchy
- d) Investment in unquoted equity shares (discontinued operations)

GMR Bundelkhand Energy Private Limited

Notes to financial statements for the year ended 31st March 2021

i. Revenue recognition

Revenue from sale of energy is recognized on accrual basis in accordance with the provisions of the Power Purchase Agreement (PPA), after Commercial Operation Date and includes unbilled revenue accrued up to the end of the accounting year. Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers.

The Claims for delayed payment charges and any other claims, which the Company is entitled to under the PPAs, are accounted for in the year of acceptance.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

j. Interest income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends: Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

The Company applied Ind AS 115 for the first time from April 1, 2018. Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

In current financial year, Company does not have any revenue arising from contract with customers and thus there is no impact on the financial statements of the company on account this new revenue recognition standard.

k. Taxes on income

Current income tax

Tax expense comprises current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent

GMR Bundelkhand Energy Private Limited

Notes to financial statements for the year ended 31st March 2021

that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax

GMR Bundelkhand Energy Private Limited**Notes to financial statements for the year ended 31st March 2021**

Act, 1961 issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

I. Earnings per share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m. Significant accounting judgments, estimates and assumptions:

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

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

n. Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

o. Contingencies

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

GMR Bundelkhand Energy Private Limited**Notes to financial statements for the year ended 31st March 2021**

involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

p. Fair value measurement of financial instruments

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

q. Note on carry-forward of capital work-in-progress

Management is currently reviewing the plans regarding possibility to revive the project and is in continuous discussion with the project team. The management is of the opinion not to write-off of the CWIP project expense during the year ended March 31, 2021 since the same is under discussion for revival plans and can take decision to write-off in the forth coming years if there is no possibility to revive the project.

17. Contingent Liability – As at 31st March 2021 is Rs. Nil, (31st March, 2020: Rs. Nil).

18. Capital commitments/ Other commitments:

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances is Rs Nil (March 31, 2020: Nil)

The Company has entered into lease contract and the commitment as at 31st March 2021 is Rs. Nil (March 31, 2020: Nil).

19. Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	31 st March, 2021	31 st March, 2020
Nominal value of Equity Shares (Rs. Per share)	10	10
Total No. of Equity Shares outstanding at the beginning of the Year	10,000	10,000

GMR Bundelkhand Energy Private Limited**Notes to financial statements for the year ended 31st March 2021**

Total No. of Equity Shares outstanding at the end of the Year	10,000	10,000
Weighted average No. of Equity shares for Basic earnings per Share	10,000	10,000
Weighted average number of Equity shares adjusted for the effect of dilution	10,000	10,000
Profit attributable to equity holders of the parent for basic earnings (Rs.)	(27,330,304)	(21,963,917)
Profit attributable to equity holders of the parent adjusted for the effect of dilution (Rs.)	(27,330,304)	(21,963,917)
Less: Dividend on Preference shares (including tax thereon) (Rs.)	-	-
Profit/ (Loss) for Earning per share (Rs.)	(27,330,304)	(21,963,917)
Basic Earnings per Share (EPS) (Rs.)	(2733.03)	(2196.39)

20. Related Party Disclosures:**Names of related parties and related party relationship**

Enterprises that control the company	GMR Energy Limited GMR Generation Assets Limited GMR Infrastructure Limited
Ultimate holding company	GMR Enterprises Private Limited
Fellow Subsidiaries	GMR Sports Private Limited GMR League Games Private Limited GMR Infratech Private Limited Cadence Enterprises Private Limited PHL Infrastructure Finance Company Private Limited Vijay Nivas Real Estates Private Limited Fabcity Properties Private Limited Kondampeta Properties Private Limited Hyderabad Jabilli Properties Private Limited Leora Real Estates Private Limited Pashupati Artex Agencies Private Limited Ravivarma Realty Private Limited GMR Solar Energy Private Limited Rajam Enterprises Private Limited Grandhi Enterprises Private Limited Ideaspace Solutions Private Limited National SEZ Infra Services Private Limited Kakinada Refinery and Petrochemicals Private Limited Corporate Infrastructure Services Private Limited GMR Bannerghatta Properties Private Limited Kirthi Timbers Private Limited

GMR Bundelkhand Energy Private Limited**Notes to financial statements for the year ended 31st March 2021**

	<p>AMG Healthcare Destination Private Limited GMR Holding (Malta) Limited GMR Infrastructure (Malta) Limited GMR Holdings (Overseas) Limited GMR Holdings (Mauritius) Limited Crossridge Investments Limited Interzone Capital Limited GMR Holdings Overseas (Singapore) Pte Limited GMR Business & Consultancy LLP GMR Power Corporation Limited (GPCL) GMR Vemagiri Power Generation Limited (GVPGL) GMR (Badrinath) Hydro Power Generation Private Limited GMR Mining & Energy Private Limited (GMEL) GMR Kamalanga Energy Limited (GKEL) Himtal Hydro Power Company Private Limited (HHPPL) GMR Energy (Mauritius) Limited (GEML) GMR Lion Energy Limited (GLEL) GMR Upper Karnali Hydropower Limited (GUKPL) GMR Energy Trading Limited (GETL) GMR Consulting Services Private Limited (GCSPL) GMR Coastal Energy Private Limited (GCEPL) GMR Bajoli Holi Hydropower Private Limited (GBHHPL) GMR Londa Hydropower Private Limited (GLHPPL) GMR Kakinada Energy Private Limited (GKEPL) GMR Chhattisgarh Energy Limited (GCHEPL) GMR Energy (Cyprus) Limited (GECL) GMR Energy (Netherlands) B.V. (GENBV) PT Dwikarya Sejati Utma (PTDSU) PT Duta Sarana Internusa (PTDSI) PT Barasentosa Lestari (PTBSL) SJK Powergen Limited (SJK) PT Unsoco (PT) GMR Warora Energy Limited (Formerly EMCO Energy Limited) Indo Tausch Trading DMCC (ITTD) GMR Maharashtra Energy Limited (GMEL) GMR Rajam Solar Power Private Limited (formerly known as GMR Uttar Pradesh Energy Private Limited (GUPEPL) GMR Hosur Energy Limited (GHOEL) GMR Gujarat Solar Power Private Limited (GGSPPL) Karnali Transmission Company Private Limited (KTCPL) Marsyangdi Transmission Company Private Limited (MTCPL) GMR Indo-Nepal Energy Links Limited (GINELL) GMR Indo-Nepal Power Corridors Limited (GINPCL) GMR Genco Assets Limited (formerly known as GMR Hosur</p>
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GMR Bundelkhand Energy Private Limited**Notes to financial statements for the year ended 31st March 2021**

	<p>Energy Limited (GHOEL)) GMR Energy Projects (Mauritius) Limited (GEPML) GMR Infrastructure (Singapore) Pte Limited (GISPL) GMR Coal Resources Pte Limited (GCRPL) GMR Power Infra Limited (GPIL) GMR Highways Limited (GMRHL) GMR Tambaram Tindivanam Expressways Limited (GTTEPL) GMR Tuni Anakapalli Expressways Limited (GTAEPL) GMR Ambala Chandigarh Expressways Private Limited (GACEPL) GMR Pochanpalli Expressways Limited (GPEPL) GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) GMR Chennai Outer Ring Road Private Limited (GCORRPL) GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEEL) GMR Highways Projects Private Limited (GHPPL) GMR Hyderabad International Airport Limited (GHIAL) Gateways for India Airports Private Limited (GFIAL) Hyderabad Airport Security Services Limited (HASSL) GMR Hyderabad Airport Resource Management Limited (GHARML) GMR Hyderabad Aerotropolis Limited (HAPL) GMR Hyderabad Aviation SEZ Limited (GHASL) GMR Aerospace Engineering Limited (GAEL (formerly known as MAS GMR Aerospace Engineering Company Limited) GMR Aero Technic Limited (GATL) (formerly known as MAS GMR Aero Technic Limited (MGATL)) Hyderabad Duty Free Retail Limited (HDFRL) GMR Airport Developers Limited (GADL) GADL International Limited (GADLIL) GADL (Mauritius) Limited (GADLML) GMR Hotels and Resorts Limited (GHRL) GMR Hyderabad Airport Power Distribution Limited (GHAPDL) Delhi International Airport Private Limited (DIAL) Delhi Aerotropolis Private Limited (DAPL) Delhi Duty Free Services Private Limited (DDFS) Delhi Airport Parking Services Private Limited (DAPSL) GMR Airports Limited (GAL) GMR Airport Global Limited (GAGL) GMR Airports (Mauritius) Limited (GALM) GMR Aviation Private Limited (GAPL) Raxa Security Services Limited (Raxa) GMR Krishnagiri SEZ Limited (GKSEZ)</p>
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GMR Bundelkhand Energy Private Limited**Notes to financial statements for the year ended 31st March 2021**

	Advika Properties Private Limited (APPL) Aklima Properties Private Limited (AKPPL) Amartya Properties Private Limited (AMPPL) Baruni Properties Private Limited (BPPL) Bougainvillea Properties Private Limited (BOPPL) Camelia Properties Private Limited (CPPL) Deepesh Properties Private Limited (DPPL) Eila Properties Private Limited (EPPL) Gerbera Properties Private Limited (GPL) Lakshmi Priya Properties Private Limited (LPPPL) Honeysuckle Properties Private Limited (HPPL) Idika Properties Private Limited (IPPL) Krishnapriya Properties Private Limited (KPPL) Larkspur Properties Private Limited (LAPPL) Nadira Properties Private Limited (NPPL) Padmapriya Properties Private Limited (PAPPL) Prakalpa Properties Private Limited (PPPL) Purnachandra Properties Private Limited (PUPPL) Shreyadita Properties Private Limited (SPPL) Pranesh Properties Private Limited (PRPPL) Sreepa Properties Private Limited (SRPPL) Radhapriya Properties Private Limited (RPPL) Asteria Real Estates Private Limited (AREPL) GMR Hosur Industrial City Private Limited (GHICL) Namitha Real Estates Private Limited (NREPL) Honey Flower Estates Private Limited (HFEPL) GMR Hosur EMC Limited (GHEMCL) GMR SEZ and Port Holdings Limited (GSPHL) East Godavari Power Distribution Company Private Limited (EGPDCPL) Suzone Properties Private Limited (SUPPL) GMR Utilities Private Limited (GUPL) Lilliam Properties Private Limited (LPPL) GMR Corporate Affairs Private Limited (GCAPL) Dhruvi Securities Private Limited (DSPL) Larkspur Properties Private Limited (LAPPL) GMR Business Process and Services Private Limited (GBPSPL) GMR Infrastructure (Mauritius) Limited (GIML) GMR Infrastructure (Cyprus) Limited (GICL) GMR Infrastructure Overseas Limited (GIOL) GMR Infrastructure (UK) Limited (GIUL) GMR Infrastructure (Global) Limited (GIGL) GMR Energy (Global) Limited (G EGL) Kakinada Gateway Port Limited (KGPL) GMR Goa International Airport Limited (GGIAL)
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GMR Bundelkhand Energy Private LimitedNotes to financial statements for the year ended 31st March 2021

	GMR SEZ Infra Services Limited (GSISL) GMR Infrastructure (Overseas) Limited (GIOL) GMR Infra Developers Limited (GIDL) GMR Infrastructure (Cyprus) Limited (GICL) GMR Infrastructure Overseas Limited (GIOL) GMR Infrastructure (UK) Limited (GIUL) GMR Infrastructure (Global) Limited (GIGL) GMR Energy (Global) Limited (G EGL) Kakinada Gateway Port Limited (KGPL) GMR Goa International Airport Limited (GGIAL) GMR SEZ Infra Services Limited (GSISL) GMR Infrastructure (Overseas) Limited (GIOL) GMR Infra Developers Limited (GIDL) GMR Tenaga Operations & Maintenance Pvt. Ltd.
Key Management Personnel	Mr. Nirjhar Sarkar Director Mr. Ashok Kumar Prusty Director Mr. Sanjay Narayan Barde Director
Enterprises where key management personnel & their relatives significant influence	GMR Varalakshmi Foundation

Related parties with whom transactions are taken place during the year

Enterprises that control the Company	: GMR Energy Limited (GEL)
Ultimate Holding Company	: GMR Enterprises Private Limited (GEPL)
Fellow Subsidiaries	: GMR Londa Hydropower Pvt. Limited (GLHPL) : GMR Generation Assets Limited (GGAL)

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year and the closing balance as on 31st March 2021.

a) Summary of transactions with the above related parties is as follows:

Particulars	(Amount in Rs.)	
	31 st March 2021	31 st March 2020
Interest income from GLHPL	15,795,000	15,838,274
Logo fee – GEPL	1,120	1,120
ICD received from GEL	-	3,659,568
ICD repaid to GEL	9,775,000	-
Interest on ICD taken from GGAL	37,387,000	37,489,430

GMR Bundelkhand Energy Private LimitedNotes to financial statements for the year ended 31st March 2021**b) Closing balances with the above related parties is:****(Amount in Rs.)**

Particulars	31 st March 2021	31 st March 2020
ICD Receivable from GLHPL	162,000,000	162,000,000
ICD Payable to GEL	31,884,568	41,659,568
ICD Payable to GGAL	343,000,000	343,000,000
Interest Receivable from GLHPL	77,523,764	62,913,345
Interest Payable to GGAL	110,111,863	73,098,733
Logo fee payable to GEPL	1,120	3,360
Community development expenses payable to GMRVF	348,144	348,144
Equity share capital held by GEL	100,000	100,000

No compensation has been provided to key management personnel.

21. Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the financial statements.

a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2021 and March 31, 2020.

As at March 31, 2021**(Amount in Rs.)**

Particulars	Fair value through consolidated statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total Carrying value	Total Fair value
Financial assets					
(i) Loans	-	-	162,000,000	162,000,000	162,000,000
(ii) Others	-	-	77,523,764	77,523,764	77,523,764
(iii) Cash and cash equivalents	-	-	2,196,895	2,196,895	2,196,895
Total	-	-	241,720,659	241,720,659	241,720,659
Financial liabilities					

GMR Bundelkhand Energy Private Limited**Notes to financial statements for the year ended 31st March 2021**

(i) Borrowings	-	-	374,884,568	374,884,568	374,884,568
(ii) Other financial liabilities	-	-	110,553,109	110,553,109	110,553,109
Total	-	-	485,437,677	485,437,677	485,437,677

As at March 31, 2020**(Amount in Rs.)**

Particulars	Fair value through consolidated statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total Carrying value	Total Fair value
Financial assets					
(i) Loans	-	-	162,000,000	162,000,000	162,000,000
(ii) Others	-	-	62,913,345	62,913,345	62,913,345
(iii) Cash and cash equivalents	-	-	1,853,841	1,853,841	1,853,841
Total	-	-	226,767,186	226,767,186	226,767,186
Financial liabilities					
(i) Borrowings	-	-	384,659,568	384,659,568	384,659,568
(ii) Other financial liabilities	-	-	73,547,777	73,547,777	73,547,777
Total	-	-	458,207,345	458,207,345	458,207,345

22. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk & liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

GMR Bundelkhand Energy Private Limited
Notes to financial statements for the year ended 31st March 2021

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the company's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity Risk:

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

Maturity profile of the company's financial liabilities based on contractual undiscounted payments as on 31st March 2021

(Amount in Rs.)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Other financial liabilities	110,553,109	-	-	-	-	110,553,109
Borrowings	-	-	37,48,84,568	-	-	37,48,84,568
Total	110,553,109	-	37,48,84,568	-	-	485,437,677

Maturity profile of the company's financial liabilities based on contractual undiscounted payments as on 31st March 2020

(Amount in Rs.)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Other financial liabilities	73,547,777	-	-	-	-	73,547,777
Borrowings	-	-	384,659,56	-	-	384,659,568
Total	73,547,777	-	384,659,568	-	-	458,207,345

GMR Bundelkhand Energy Private Limited
Notes to financial statements for the year ended 31st March 2021

23. Expenditure in Foreign Currency – Nil

Deferred tax assets and liability are being offset as they relate to taxes on income levied by the same governing taxation laws. The company has not recognized Deferred tax asset because on brought forward losses as there is no probability/convincing or other evidence that sufficient taxable profits will be available against which DTA will be adjusted.

Pending Litigations: The Company does not have any pending litigations which would impact its financial position.

Foreseeable losses: The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

There are no micro and small enterprises to which the company owes dues which are outstanding for more than 45 days as at 31st March 2019 and 31st March 2018. This information as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

24. Segment Reporting

The company is engaged primarily in the business of setting and running of Power Plants. As the basic nature of the activities is governed by the same set of risk and returns these have been grouped as a single business segment. Accordingly, separate primary and secondary segment reporting disclosures as envisaged in Accounting Standard (Ind AS-108) on Segmental Reporting issued by the ICAI are not applicable to the present activities of the company.

25. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Amount in Rs.)

Particulars	At 31 March 2021	At 31 March 2020
Borrowings	374,884,568	384,659,568
Less: Cash and cash equivalents	(2,196,895)	(1,853,841)
Net debt	372,687,673	382,805,727

GMR Bundelkhand Energy Private Limited
Notes to financial statements for the year ended 31st March 2021

Capital Components		
Share Capital	100,000	100,000
Other equity	(13,66,06,680)	(109,276,376)
Total Capital	(13,65,06,680)	(109,176,376)
Capital and net debt	236,180,993	273,629,351
Gearing ratio (%)	158%	140%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2021 and 31st March 2020.

Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12, 'Income taxes'

The appendix corresponds to IFRIC 23, Uncertainty over Income Tax Treatments issued by the IFRS Interpretations Committee.

This amendment clarifies how the recognition and measurement requirements of Ind AS 12 'Income taxes', are applied where there is uncertainty over income tax treatments. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under tax law. The amendment applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

The interpretation is effective for annual periods beginning on or after April 1, 2019.

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow.

Prepayment Features with Negative Compensation, Amendments to Ind AS 109, Financial Instruments.

This amendment enables entities to measure certain pre-payable financials assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit and loss. Negative compensation arises where the contractual terms permit the borrower to prepay the instrument before its contractual maturity, but the prepayment amount could be less than unpaid amounts of principal and interest.

GMR Bundelkhand Energy Private Limited
Notes to financial statements for the year ended 31st March 2021

However, to qualify for amortised cost measurement, the negative compensation' must be 'reasonable compensation for early termination of the contract'.

That is, when a financial liability measured at amortised cost is modified without this resulting in derecognition, a gain or loss should be recognised in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

The interpretation is effective for annual periods beginning on or after April 1, 2019.

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow.

Plan Amendment, Curtailment or Settlement, Amendments to Ind AS 19, Employee Benefits.

The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must:

- calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change
- any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling
- separately recognise any changes in the asset ceiling through other comprehensive income.

The interpretation is effective for annual periods beginning on or after April 1, 2019.

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow.

Annual Improvements to Ind AS

- **Ind AS 23, 'Borrowing Cost'**- clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.
- **Ind AS 103, 'Business Combination'**- clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages. The acquirer should re-measure its previously held interest in the joint operation at fair value at the acquisition date.
- **Ind AS 111, 'Joint arrangements'**- clarified that the party obtaining joint control of a business that is a joint operation should not measure its previously held interest in joint operation.
- **Ind AS 12, 'Income Taxes'**- clarified that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or

GMR Bundelkhand Energy Private Limited
Notes to financial statements for the year ended 31st March 2021

events that generated distributable profits were recognised. These requirements apply to all income tax consequences of dividends.

Previously, it was unclear whether the income tax consequences of dividend should be recognised in profit or loss, or in equity, and the scope of the existing guidance was ambiguous.

The interpretation is effective for annual periods beginning on or after April 1, 2019.

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow.

26. The Previous year's figures have been re-grouped and reclassified, wherever necessary, to confirm to those of current year.

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No: 000934S

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KUMAR

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A V Satish Kumar
Partner
Membership no.: 26526

Place: Bangalore
Date: 24th May, 2021

For and on behalf of Board of Directors of
GMR Bundelkhand Energy Private Limited

**NIRJHAR
SARKAR**

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Nirjhar Sarkar
Director
Din No: 03581604

Place: Delhi
Date: 24th May, 2021

**Ashok
Kumar
Prusty**

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Ashok Kumar Prusty
Director
Din No: 07603471