GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
CIN- U40104MH2010PLC282702
Standalone Balance Sheet as at March 31, 2022

(Rs. in crore)

Particulars	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property plant and equipment	3	0.18	0.21
Right of use	3.1	0.08	0.10
Intangible assets	5	5.46	6.05
Financial assets			
Investment in associate and a joint venture	6	454.37	711.63
Loans	9	372.55	0.03
Other financial assets	10	0.60	-
Income tax asset		3.77	9.99
Other non current assets	11	0.07	0.67
		837.08	**728.68**
Current assets			
Trade receivables	8	114.24	114.14
Cash and cash equivalents	14	17.03	0.22
Loan	15	-	725.68
Other financial assets	10	150.62	201.83
Other current assets	17	6.65	7.18
		288.54	**1,049.06**
Assets classified as held for disposal		57.31	59.59
Total assets		**1,182.93**	**1,837.33**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	1,968.43	1,968.43
Other equity	16	(2,608.01)	(2,682.90)
Equity attributable to equity holders of the parent		-639.58	-714.46
		-639.58	**-714.46**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Long term borrowings	17	1,109.33	1,374.34
Other financial liabilities	19	92.19	9.24
Provisions	20	0.11	0.03
		1,201.63	**1,383.61**
Current liabilities			
Financial liabilities			
Short term borrowings	22	82.66	55.05
Trade payables	18		
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues of other then micro and small enterprises		38.58	78.32
Other financial liabilities	19	81.12	83.00
Provisions	20	0.04	0.02
Other current liabilities	21	418.48	951.79
		620.88	**1,168.18**
Total liabilities		**1,822.51**	**2,551.79**
Total equity and liabilities		**1,182.93**	**1,837.33**

Summary of significant accounting policies

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

As per our report of even date
For PHANIBHUSHAN & CO
Chartered Accountants
ICAI Firm registration number: 012481S

PHANI BHUSHAN KUMAR M Digitally signed by PHANI BHUSHAN KUMAR M Date: 2022.04.18 17:21:27 +05'30'

M PHANI BHUSHAN KUMAR
Partner
Membership No: 223397

For and on behalf of Board of Directors of
GMR GENERATION ASSETS LTD

Nikhil Dujari Digitally signed by Nikhil Dujari Date: 2022.04.18 17:13:07 +05'30'

NIKHIL DUJARI
DIRECTOR
DIN No.07684905

ASHIS BASU Digitally signed by ASHIS BASU Date: 2022.04.18 17:07:31 +05'30'

ASHIS BASU
DIRECTOR
DIN No.01872233

PARVEEN AGARWAL
CHIEF FINANCIAL OFFICER
PAN : ACJPA8717D

CHIRAG BHAYAL Digitally signed by CHIRAG BHAYAL Date: 2022.04.18 17:18:54 +05'30'

CHIRAG BHAYAL
COMPANY SECRETARY
ACS : A45462

Place: HYDERABAD
Date: 18th April,2022

Place: DELHI
Date: 18th April,2022

GMR Generation Assets Limited

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
CIN- U40104MH2010PLC282702
Standalone statements of profit and loss for the year ended March 31, 2022

(Rs. in crore)

Particulars	Notes	March 31, 2022	March 31, 2021
Continuing operations			
INCOME			
Revenue from operations	23	1.61	0.76
Other income	25	60.49	73.98
Total income		62.10	74.74
EXPENSES			
Employee benefit expenses	29	0.87	0.84
Finance costs	32	217.69	183.53
Depreciation & amortisation expenses	31	2.93	2.94
Other expenses	30	5.11	2.73
Total expenses		226.60	190.03
Profit /(loss) before exceptional items and tax from continuing operation		(164.50)	(115.29)
Exceptional item		(243.35)	477.51
Profit /(loss) before tax from continuing operation		78.85	(592.80)
Adjustments of tax relating to earlier periods		4.00	0.10
Total tax expenses		4.00	0.10
Profit/(loss) after tax from continuing operations		74.85	(592.89)
Profit /(loss) for the year/period (A)		74.85	(592.89)
Total comprehensive income for the year/period, net of tax (A+B)		74.85	(592.90)
Weighted average number of equity shares for basic EPS		196.84	196.84
Earnings per equity share from continuing operations Basic and diluted, computed on the basis of profit from continuing operations attributable to equity holders (per equity share of Re 10 each)			
Basic		0.38	(3.01)
Diluted		0.38	(3.01)
Summary of significant accounting policies			

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

As per our report of even date
For PHANIBHUSHAN & CO.
Chartered Accountants
ICAI Firm registration number: 012481S

PHANI BHUSHAN KUMAR M Digitally signed by PHANI BHUSHAN KUMAR M Date: 2022.04.18 17:22:12 +05'30'

M PHANI BHUSHAN KUMAR
Partner
Membership No: 223397

For and on behalf of Board of Directors of
GMR GENERATION ASSETS LTD

Nikhil Dujari Digitally signed by Nikhil Dujari Date: 2022.04.18 17:13:51 +05'30'

NIKHIL DUJARI
DIRECTOR
DIN No 07684905

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ASHIS BASU
DIRECTOR
DIN No.01872233

PARVEEN AGARWAL
CHIEF FINANCIAL OFFICER
PAN : ACJPA8717D

CHIRAG BHAYAL Digitally signed by CHIRAG BHAYAL Date: 2022.04.18 17:19:47 +05'30'

CHIRAG BHAYAL
COMPANY SECRETARY
ACS : A45462

Place: HYDERABAD
Date: 18th April,2022

Place: DELHI
Date: 18th April,2022

GMR Generation Assets Limited

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
Cash Flow Statement as on March 31, 2022

	March 31, 2022	March 31, 2021
		(Rs. in crore)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
Profit / (Loss) before tax from continuing operations	78.85	(592.89)
Profit / (loss) before income tax including discontinued operation	78.85	(592.89)
Adjustments to reconcile (loss) / profit before tax to net cash flows		
Depreciation of property, plant and equipment, investment properties and amortization of intangible assets	2.93	2.94
Provision for diminution in value of investment	-	293.39
Bad debt written off	-	0.01
Net loss or fair valuation of investments	-	0.01
Fair value gain on financial instruments at fair value	-	(22.13)
Exchange differences (net)	-	0.03
Interest Expense	217.69	183.53
Interest Income	(60.41)	(51.79)
Unrealised exchange (gains) / losses	0.01	-
Operating profit before working capital changes	239.07	(186.90)
Movements in working capital :		
Increse/(Decrease) in Trade receivables	(0.09)	0.02
Increse/(Decrease) in Other financial assets	50.60	14.94
Increse/(Decrease) in Other current assets	0.52	80.51
Increse/(Decrease) in Assets held for sale	2.28	-
Increse/(Decrease) in Trade payble	(39.74)	72.79
Increse/(Decrease) in Other current financial liabilities	1.13	(0.36)
Increse/(Decrease) in Provisions - current	0.07	(0.06)
Increse/(Decrease) in Other current liabilities	(537.26)	386.55
Cash generated from operations	(283.41)	367.49
Direct taxes paid	6.21	(15.63)
Net cash flow from operating activities (A)	**(277.20)**	**351.86**
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets, investment properties and cost incurred towards such assets under construction / development	(1.68)	-
Sale / (purchase) of investments (net)	610.39	-
Loans (given to) / repaid by others	0.03	401.77
Interest income received	60.41	118.50
Net cash flow used in investing activities (B)	**669.15**	**520.27**
CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(209.78)	(709.84)
Interest Expense paid	(165.37)	(162.71)
Net cash flow (used in) / from financing activities (C)	**(375.15)**	**(872.55)**
Net (decrease) / increase in cash and cash equivalents (A + B + C)	16.80	(0.42)
Cash and cash equivalents as at April 1,2021	0.22	0.64
Cash and cash equivalents as at March 31, 2022	**17.03**	**0.22**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks:		
- on current accounts	0.30	0.18
- Deposit Account	16.73	0.04
Total cash and cash equivalents	**17.03**	**0.22**

Summary of significant accounting policies

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

As per our report of even date
For PHANIBHUSHAN & CO
Chartered Accountants
ICAI Firm registration number: 012481S

PHANI BHUSHAN KUMAR M Digitally signed by PHANI BHUSHAN KUMAR M Date: 2022.04.18 17:22:42 +05'30'

M PHANI BHUSHAN KUMAR
Partner
Membership No: 223397

For and on behalf of Board of Directors of
GMR GENERATION ASSETS LTD

Nikhil Dujari Digitally signed by Nikhil Dujari Date: 2022.04.18 17:14:27 +05'30'

NIKHIL DUJARI
DIRECTOR
DIN No 07684905

ASHIS BASU Digitally signed by ASHIS BASU Date: 2022.04.18 17:09:01 +05'30'

ASHIS BASU
DIRECTOR
DIN No 01872233

PARVEEN AGARWAL
CHIEF FINANCIAL OFFICER
PAN : ACJPA8717D

CHIRAG BHAYAL Digitally signed by CHIRAG BHAYAL Date: 2022.04.18 17:20:44 +05'30'

CHIRAG BHAYAL
COMPANY SECRETARY
ACS : A45462

Place: HYDERABAD
Date: 18th April,2022

Place: DELHI
Date: 18th April,2022

GMR Generation Assets Limited

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
CIN- U40104MH2010PLC282702

Statement of standalone assets and liabilities

(Rs. in crore)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
1 ASSETS		
a) Non-current assets		
Property, plant and equipment	0.18	0.21
Right of use	0.08	0.10
Intangible assets	5.46	6.05
Investment in subsidiaries, associate and a joint venture	454.37	711.63
Financial assets		
Loans	372.55	0.03
Other financial assets	0.60	-
Current tax assets (net)	3.77	9.99
Other non-current assets	0.07	0.67
	837.08	728.68
b) Current assets		
Trade receivables	114.24	114.14
Cash and cash equivalents	17.03	0.22
Loans	-	725.68
Other financial assets	150.62	201.83
Other current assets	6.65	7.18
	288.54	1,049.06
Assets classified as held for disposal	57.31	59.59
TOTAL ASSETS (a+b)	**1,182.93**	**1,837.33**
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	1,968.43	1,968.43
Other equity	(2,608.01)	(2,682.90)
Equity attributable to equity holders of the parent	(639.58)	(714.46)
Non-controlling interests	-	-
Total equity	(639.58)	(714.46)
b) Non-current liabilities		
Financial liabilities		
Long term borrowings	1,109.33	1,374.34
Other financial liabilities	92.19	9.24
Provisions	0.11	0.03
Deferred tax liabilities (net)	0.00	0.00
	1,201.63	1,383.61
c) Current liabilities		
Financial liabilities		
Short term borrowings	82.66	55.05
Trade payables	38.58	78.32
Other current financial liabilities	81.12	83.00
Provisions	0.04	0.02
Other current liabilities	418.48	951.79
Liabilities for current tax (net)	-	-
	620.88	1,168.18
TOTAL EQUITY AND LIABILITIES (a+b+c)	**1,182.93**	**1,837.33**

Summary of significant accounting policies

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

As per our report of even date
For PHANIBHUSHAN & CO
Chartered Accountants
ICAI Firm registration number: 001248IS

PHANI BHUSHAN KUMAR M — Digitally signed by PHANI BHUSHAN KUMAR M Date: 2022.04.18 17:23:08 +05'30'

M PHANI BHUSHAN KUMAR
Partner
Membership No: 223397

For and on behalf of Board of Directors of
GMR GENERATION ASSETS LTD

Nikhil Dujari — Digitally signed by Nikhil Dujari Date: 2022.04.18 17:14:57 +05'30'

NIKHIL DUJARI
DIRECTOR
DIN No 07684905

ASHIS BASU — Digitally signed by ASHIS BASU Date: 2022.04.18 17:09:38 +05'30'

ASHIS BASU
DIRECTOR
DIN No 01872233

PRAVEEN AGARWAL
CHIEF FINANCIAL OFFICER
PAN : ACJPA8717D

CHIRAG BHAYAL — Digitally signed by CHIRAG BHAYAL Date: 2022.04.18 17:21:29 +05'30'

CHIRAG BHAYAL
COMPANY SECRETARY
ACS : A45462

Place: HYDERABAD
Date: 18th April,2022

Place: DELHI
Date: 18th April,2022

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
CIN- U40104MH2010PLC282702

(Rs. in crore)

Part I

Statement of Audited standalone financial results for Quarter and Twelve months ended March 31, 2022

	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
A	Continuing Operations					
I	Revenue					
	a) Revenue from operations					
	i) Sales/income from operations	0 18	0 68	0 09	1 61	0 76
	b) Other income					
	ii) Other income - others	9 39	17 32	14 19	60 49	73 98
	Total revenue	9.57	18.00	14.28	62.10	74.74
2	Expenses					
	(i) Employee benefits expense	0 16	0 26	0 19	0 87	0 84
	(j) Depreciation and amortisation expenses	0 74	0 73	0 73	2 93	2 94
	(m) Finance costs	52 92	61 94	41 45	217 69	183 53
	(o) Foreign exchange fluctuation loss (net)	-	0 00	-	0 01	0 03
	(p) Other expenses	(0 11)	0 51	0 61	5 10	2 70
	Total expenses	54.71	63.43	42.97	226.60	190.03
3	Profit/(loss) from continuing operations before exceptional items and tax expense (1-2)	(45.14)	(45.43)	(28.69)	(164.50)	(115.29)
4	Exceptional items	259 42	15 68	472 54	(243 35)	477 51
5	Profit/(loss) from continuing operations before tax expenses (3 ± 4)	(304.55)	(61.11)	(501.23)	78.85	(592.80)
6	Tax expenses of continuing operations	-	-	-	4 00	0 10
7	Profit/(loss) after tax from continuing operations (5 ± 6)	(304.55)	(61.11)	(501.23)	74.85	(592.89)
11	Profit/(loss) after tax for respective periods (7 + 10)	(304.55)	(61.11)	(501.23)	74.85	(592.89)
12	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss	-	-	0 02	-	(0 02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0 01	-	0 01
13	Total other comprehensive income, net of tax for the respective periods	-	-	0.01	-	(0.03)
14	Total comprehensive income for the respective periods (11 ± 13) [comprising Profit (loss) and Other comprehensive Income (net of tax) for the respective periods]	(304.55)	(61.11)	(501.22)	74.85	(592.93)
16	Paid-up equity share capital (face value Rs 10 per share)	1,968 43	1,968 43	1,968 43	1,968 43	1,968 43
17	Weighted average number of shares used in computing Earnings per share	196 84	196 84	196 84	196 84	196 84
18	Earnings per equity share					
	i) Basic & diluted EPS	(1 55)	(0 31)	(2 55)	0 38	(3 01)
	ii) Basic & diluted EPS from continuing operations	(1 55)	(0 31)	(2 55)	0 38	(3 01)

Summary of significant accounting policies

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

As per our report of even date
For PHANIBHUSHAN & CO
Chartered Accountants
ICAI Firm registration number: 012481S

PHANI BHUSHAN KUMAR M
Digitally signed by PHANI BHUSHAN KUMAR M
Date: 2022.04.18 17:23:40 +05'30'

M PHANI BHUSHAN
Partner
Membership No: 223397

For and on behalf of Board of Directors of
GMR GENERATION ASSETS LTD

Nikhil Dujari
Digitally signed by Nikhil Dujari
Date: 2022.04.18 17:15:27 +05'30'

NIKHIL DUJARI
DIRECTOR
DIN No 07684905

ASHIS BASU
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Date: 2022.04.18 17:10:05 +05'30'

ASHIS BASU
DIRECTOR
DIN No 01872233

PARVEEN AGARWAL
CHIEF FINANCIAL OFFICER
PAN : ACJPA8717D

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Date: 2022.04.18 17:22:25 +05'30'

CHIRAG BHAYAL
COMPANY SECRETARY
ACS : A45462

Place: HYDERABAD
Date: 18th April,2022

Place: DELHI
Date: 18th April,2022

GMR Generation Assets Limited

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
CIN- U40104MH2010PLC282702
Notes to the standalone financial statements for the year ended March 31, 2022
Statement of changes in equity

(Rs. in crore)

	Notes	Attributable to the equity holders							
					Reserves and surplus			Items of	
		Equity share capital	Equity component of compound financial instruments	Share application money pending allotment (refer note 18)	Securities premium	General reserve	Retained earnings	Remeasurement gain/(loss) on defined benefit plans (OCI)	Total equity
Balance as at April 1, 2020		6,323.25	650.97	753.08	5.70	24.99	(7,819.13)	(0.06)	(61.21)
Profit/ (loss) during the period/year		-	-	-	-	-	(592.89)	-	(592.89)
Total comprehensive income for the period/year		-	-	-	-	-	(592.89)	(0.00)	(592.90)
Amount transferred to retained earnings		-	(622.44)	-	-	-	622.44	-	-
Adjustment during the year			-	(753.08)	-	-	-		(753.08)
Adjustment in retained earnings		-	-	-	-	-	5,047.48	-	5,047.48
Balance as at March 31,2021		6,323.25	28.53	(0.00)	5.70	24.99	(2,742.10)	(0.06)	3,640.30
Opening balance		1,968.43	28.53	(0.00)	5.70	24.99	(2,742.10)	(0.03)	(714.48)
Profit/ (loss) during the period/year		-	-	-	-	-	74.85	-	74.85
Total comprehensive income for the period/year		-	-	-	-	-	74.85	-	74.85
Adjustment in retained earnings		-	-	-	-	-	0.05	-	0.05
Balance as at year/period ended ,March 31, 2022		1,968.43	28.53	(0.00)	5.70	24.99	(2,667.20)	(0.03)	(639.58)

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

As per our report of even date
For PHANIBHUSHAN & CO
Chartered Accountants
ICAI Firm registration number: 012481S

PHANI BHUSHAN KUMAR M
Digitally signed by PHANI BHUSHAN KUMAR M
Date: 2022.04.18 17:24:12 +05'30'

M PHANI BHUSHAN KUMAR
Partner
Membership No: 223397

Place: HYDERABAD
Date: 18th April,2022

For and on behalf of Board of Directors of
GMR GENERATION ASSETS LTD

Nikhil Dujari
Digitally signed by Nikhil Dujari
Date: 2022.04.18 17:16:08 +05'30'

NIKHIL DUJARI
DIRECTOR
DIN No 07684905

ASHIS BASU
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Date: 2022.04.18 17:10:40 +05'30'

ASHIS BASU
DIRECTOR
DIN No 01872233

PARVEEN AGARWAL
CHIEF FINANCIAL OFFICER
PAN : ACJPA8717D

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Date: 2022.04.18 17:23:22 +05'30'

CHIRAG BHAYAL
COMPANY SECRETARY
ACS : A45462

Place: DELHI
Date: 18th April,2022

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
CIN- U40104MH2010PLC282702
Notes to the standalone financial statements for the period ended March 31, 2022

3.1 Right of use

	Right of use	(Rs. in crore)
Particulars	Land	Total
Gross block		
At cost/deemed cost		
As at April 1, 2020	0.13	0.13
As at , March 31, 2021	0.13	0.13
Opening	0.13	0.13
As at , March 31, 2022	0.13	0.13
Accumulated depreciation		
At cost/deemed cost		
As at April 1, 2020	0.03	0.03
As at , March 31, 2021	0.03	0.03
Opening	0.03	0.03
Charge for the year	0.02	0.02
As at , March 31, 2022	0.05	0.05
Net block		
As at April 1, 2020	0.10	0.10
As at , March 31, 2021	0.10	0.10
As at , March 31, 2022	0.08	0.08

GMR GENERATION ASSETS LTD (GMR RENEWABLE ENERGY LTD)
CIN- U40104MH2010PLC282702

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note -
New disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of capital work-in-progress

(₹ in Crores)

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress			Not Applicable		
Projects temporarily suspended			Not Applicable		

(₹ in Crores)

As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress			Not Applicable		
Projects temporarily suspended			Not Applicable		

A1 Completion schedule of capital work-in-progress

(₹ in Crores)

	To be completed in				
As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1 - Temporary Suspension			Not Applicable		
Project - 1 Others			Not Applicable		
Project 2 - Temporary Suspension			Not Applicable		
Project - 2 Others			Not Applicable		

(₹ in Crores)

	To be completed in				
As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1 - Temporary Suspension			Not Applicable		
Project - 1 Others			Not Applicable		
Project 2 - Temporary Suspension			Not Applicable		
Project - 2 Others			Not Applicable		

A2 Ageing schedule of intangible assets under development

(₹ in Crores)

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress			Not Applicable		
Projects temporarily suspended			Not Applicable		

(₹ in Crores)

As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress			Not Applicable		
Projects temporarily suspended			Not Applicable		

A3 Completion schedule of intangible assets under development

(₹ in Crores)

	To be completed in				
As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1 - Temporary Suspension			Not Applicable		
Project - 1 Others			Not Applicable		
Project 2 - Temporary Suspension			Not Applicable		
Project - 2 Others			Not Applicable		

(₹ in Crores)

	To be completed in				
As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1 - Temporary Suspension			Not Applicable		
Project - 1 Others			Not Applicable		
Project 2 - Temporary Suspension			Not Applicable		
Project - 2 Others			Not Applicable		

B Ageing schedule of trade receivables

(₹ in Crores)

As at 31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good				N A			
Undisputed trade receivables – which have significant increase in credit risk				N A			
Undisputed trade receivables – credit impaired				N A			
Disputed trade receivables – considered good						114 18	
Disputed trade receivables – which have significant increase in credit risk				N A			
Disputed trade receivables – credit impaired				N A			

(₹ in Crores)

As at 31 March 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	N A						
Undisputed trade receivables – which have significant increase in credit risk	N A						
Undisputed trade receivables – credit impaired	N A						
Disputed trade receivables – considered good	Not Applicable					114 14	
Disputed trade receivables – which have significant increase in credit risk	N A						
Disputed trade receivables – credit impaired	N A						

Similar Ageing for unbilled revenue (as provided for trade receivables)

(₹ in Crores)

As at 31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	0 06						
Undisputed trade receivables – which have significant increase in credit risk	N A						
Undisputed trade receivables – credit impaired	N A						
Disputed trade receivables – considered good	N A						
Disputed trade receivables – which have significant increase in credit risk	N A						
Disputed trade receivables – credit impaired	N A						

C Ageing schedule of trade payables

(₹ in Crores)

As at 31 March 2022	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises					
Others	9 37	(35 68)	410 88	(423 16)	(38 58)
Disputed dues — MSME					
Disputed dues — Others					

(₹ in Crores)

As at 31 March 2021	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium exterprises					
Others	(39 47)	388 32	0 01	(427 20)	(78 34)
Disputed dues — MSME					
Disputed dues — Others					

Similar Ageing for unbilled payable (as provided for trade payables)

D Aging Schedule of Inter-Corporate Loan

(₹ in Crores)

As at 31 March 2022	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
I_E6620 - GMR Airport Developers Limited	-			24 00	24 00
GMR Infrastructure Limited/GMR Power Urban Infra Limited	(209 58)	296 66	488 95		576 03
I_E2900 - GMR Energy Trading Limited	18 70	-			18 70

(₹ in Crores)

As at 31 March 2021	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
GMR Airport Developers Limited	-			24 00	24 00
GMR Infrastructure Limited	296 66	488 95	-	-	785 61
GMR Energy Trading Limited	4 00				4 00

E. Non-Current Borrowings

Particulars		March 31, 2022	March 31, 2021
Secured			
At Amortised Cost			
Indian Rupee Term loans			
	- from banks [refer note (i) below]	512 92	560 73
Un-secured			
Indian Rupee Term loans			
	from banks [refer note (i) below]		
	- from others [refer note Loans taken from group company is interest bearing and the interest rate	618.73	813 61
Total		1,131.65	1,374.34
The above amount includes			
Secured borrowings		512 92	560.73
Unsecured borrowings		618.73	813 61
		1,131 65	1,374.34

(i) Rupee Term Loan from banks

Nature of security

a. Rupee Term Loan - I [RTL-I]

The Company has taken two loans - Facility I, Facility II from Yes Bank Limited of Rs 350 cr and 250 cr respectively Rate of interest is 11.20% and 11 10% respectively and both loans are repayable in 14 half year installments starting from March 2019 last installment payable in Sept 2025 Effective interest rate from 1 Sep 2019 is 11,9% and 11 8% respectively These facilities are secured by exclusive charge over current assets and non movable fixed assets / ICD extended to GPCL out of YBL facility and unconditional and Irrevocable Corporate guarantee from GIL. Further, the half yearly installments due for the month of March 2022 have not been paid by the Company.

(ii) Unsecured Loan from Other parties

Loans taken from group company is interest bearing and the interest rate varies from 12 25% to 12 50% [Refer related party transactions as per Note 28]

(iii) The Company has the following amounts that are due for payment towards RTL as on the balance sheet date *

Particulars		March 31, 2022	March 31, 2021
Principal Repayment of RTL**	Upto 30 days	19 08	6 35
Interest Accrued and Due on Loans	Upto 30 days	5 40	5.60
	31 to 90 days	-	5 60
Total		24.48	17.55

*- The Company confirms that it has not received any communication/notice from the bank demanding repayment of the loan on account of non payment of dues upto the date of signing of the financial statements.

**- The dues for payment towards RTL is based on the revised repayment schedule through electronic communication from the lender as referred in note (i) above.

Aging Schedule of Security Deposit

(₹ in Crores)

As at 31 March 2022	from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
				0 60	0 60

(₹ in Crores)

As at 31 March 2021	from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
				0 60	0 60

G Details of promoter shareholding

Name of promoter*	As at 31 March 2022			As at 31 March 2021		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
GMR Power & Urban Infra Ltd.	1,617,295,554	82%	-	1,617,295,554	82%	-
GMR Energy Projects (Mauritius) Limited	57,167	0%	-	57,167	0%	-
Dhruvi Securities Private Limited (Nominee of GIL)	1	0%		1	0%	
GMR Business Process and Services Private Limited (Nominee of GIL)	1	0%		1	0%	
GMR Corporate Affairs Private Limited (Nominee of GIL)	1	0%		1	0%	
GMR Aerostructure Services Limited (Nominee of GIL)	1	0%		1	0%	
Mr. Ashis Basu (Nominee of GIL)	1	0%		1	0%	
Mr. Grandhi Mallikarjuna Rao	910	0%		910	0%	
Mr. Srinivas Bommidala	305	0%		305	0%	
Mr. Boda Venkata Nageswara Rao	303	0%		303	0%	
Mrs. G. Varalakshmi	303	0%		303	0%	
Mr. G.B.S. Raju	303	0%		303	0%	

*** Promoters as defined under Companies Act**

H End use of borrowings (₹ in Crores)

Name of Bank / Financial Instituition	As at 31 March 2022			As at 31 March 2021		
	Amount borrowed	Purpose of borrowing	Purpose for which amount has been used	Amount borrowed	Purpose of borrowing	Purpose for which amount has been used
	Not Applicable			Not Applicable		

I Title deeds of Immovable Properties not held in name of the Company

(₹ in Crores)

	As at 31 March 2022					
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE -	Land Building	44.00	GMR Energy Ltd			**also indicate if in dispute
Investment property -	Land Building	N A				
PPE retired from active use and held for disposal -	Land Building	N A				
Others		N A				

(₹ in Crores)

	As at 31 March 2021					
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE -	Land Building	44.00	GMR Energy Ltd			**also indicate if in dispute
Investment property -	Land Building	N A				
PPE retired from active use and held for disposal -	Land Building	N A				
Others		N A				

J Revaluation of Capital assets

Where the Company has revalued its Property, Plant and Equipment (including Right-of-Use Assets), the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Where the company has revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The Company has not done revaulation of property, plant & equipment & intangible asset during the year.

K Loan or advances to Directors, Promoters, KMPs and related parties- either repayble on demand or without any terms of repayment (₹ In Crores)

	As at 31 March 2022		As at 31 March 2021	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters				
Directors				
KMPs				
Related Parties	390.63	100%	725.68	100%

L Benami Property

(₹ in Crores)

Particulars	31-Mar-22	31-Mar-21
(a) Details of such property,	Not Applicable	Not Applicable
(b) Amount thereof,		
(c) Details of Beneficiaries,		
(d) If property is in the books, then reference to the item in the Balance Sheet		
(e) If property is not in the books, then the fact shall be stated with reasons,		
(f) Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be		
(g) Nature of proceedings, status of same and company's view on same.		

O Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has taken two loans - Facility I, Facility II from Yes Bank Limited of Rs 350 cr and 250 cr respectively. Rate of interest is 11.20% and 11.10% respectively and both loans are repayable in 14 half year installments starting from March 2019. last installment payable in March 2026. Effective interest rate from 1 April 2021 is 11.2% and 11.1% respectively. These facilities are secured by exclusive charge over current assets and non movable fixed assets / ICD extended to GPCL out of YBL facility and unconditional and irrevocable Corporate guarantee from GPUIL.

P Compliance with number of layers of companies
The clause is not applicable to the company

Q Compliance with approved Scheme(s) of Arrangements
The clause is not applicable to the company

R Utilisation of Borrowed funds and share premium

(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:-

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other Intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003) ;

(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-

(I) date and amount of fund received from Funding parties with complete details of each Funding party

(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other Intermediaries' or ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003)]

'The company has not received advanced or loan or invested any fund during previous year as mentioned in clauses in (A), hence this clause is not applicable to the company.

T **Corporate Social Responsibility**

Since the company is in losses for the last three years , hence it is not mandatory to contribute to CSR

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
CIN- U40104MH2010PLC282702

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note -
Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	Variance	Remarks
				Ratio	Ratio		
Current ratio		Current assets	Current liabilities	1.91	1.57	21.14	Note 1
Debt-equity ratio		Total debt [Non-current borrowings + Current borrowings]	Total equity	(1.86)	(2.00)	(6.84)	Note 1
Debt service coverage ratio		Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	78.78	(588.96)	(113.38)	Note 1
Return on equity ratio		Profit after tax	Average of total equity	(0.11)	1.66	(106.66)	Note 1
Inventory turnover ratio		Costs of materials consumed	Average inventories	NA	NA	NA	Note 1
Trade receivables turnover ratio		Revenue from operations	Average trade receivables	0.01	0.01	112.45	Note 2
Trade payables turnover ratio		Purchases	Average trade payables	NA	NA	NA	Note 1
Net capital turnover ratio		Revenue from operations	Working capital [Current assets - Current liabilities	(0.01)	(0.01)	(23.79)	Note 1
Net profit ratio		Profit after tax	Revenue from operations	46.45	(782.36)	(105.94)	Note 1
Return on capital employed		Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	0.62	(0.66)	(193.13)	Note 1
Return on investment		Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	0.04	(0.30)	(112.62)	Note 1

Note :-1. Reason for variation of more than 25%
2. The change has increased due to revenue has doubled as compare to previous year

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)

CIN- U40104MH2010PLC282702

1 Corporate Information and Significant Accounting Policies:

1.1 Corporate Information:

GMR Generation Assets Limited ("the Company") is promoted as a Special Purpose Vehicle (SPV) by GMR Infrastructure Limited to develop and operate 2 1 MW wind power project in Moti Sindhodi, Gujarat

The project has been developed by Suzlon Energy on turnkey basis and was commissioned on 04.07.2011. Generation of power has started from the above project, and the entire power is being sold to Gujarat Urja Vikas Nigam Ltd as per PPA terms

Information on other related party transactions is provided in Note 28

2 Significant Accounting Policies

a) Basis of preparation

The financial statements of the Company have been 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 Companies (Indian Accounting Standard) Rules, 2015 and the 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 case

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) - 34 notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and applicable Indian accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and other recognized accounting practices and policies in India The company has recorded a net profit of Rs 74 85 crores during the 12 months March, 2022, which has improved net worth to (639.58) Crores as compared to previous year.

The financial statements are presented in Indian Rupees (INR) and all the values have been rounded off to the nearest crore, except as otherwise stated.

b) Summary of significant accounting policies

i) Use of estimates

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

ii) 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 treated as 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 are classified as non-current.

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

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

Intangible assets acquired separately are measured on initial recognition at cost The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite

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

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable If not, the change in useful life from indefinite to finite is made on a prospective basis

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 derecognised

v) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset All other borrowing costs are expensed in the period in which they occur Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

vi) Government grants

Government grants are recognised where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the grant relates to an asset, the cost of the asset shown at gross value and grant there on is treated as capital grant which is recognised as income in the statement of profit and loss over the period and proportion in which depreciation is charged. Revenue grants are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

Grants of non-monetary assets are recorded at fair value and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying assets i.e. by equal annual instalments

vii) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee :

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use) Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment

iii) **Property, Plant & Equipments:**

Freehold land is carried at historical cost All other items of property, plant and equipment are stated at historical cost including goverment grants and decommissioning costs less accumulated depreciation and accumulated impairment losses Historical cost includes expenditure that is directly attributable to the acquisition of the items such as purchase price, freight, duties, levies 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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably The carrying amount of any component accounted for as a separate assets are derecognised when replaced All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred

Recognition:

The cost of an item of property, plant and equipment shall be

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP in terms of paragraphs D7AA & D13AA of Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' and use that carrying value as the deemed cost of the property, plant and equipment after making adjustments for decommissioning liability (paragraph D21 of Ind AS 101), transaction cost of long term borrowings and Government grants as per Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 5 (Revised)

Depreciation and amortisation

Depreciation on tangible assets dedicated for generation of power covered under CERC tariff regulations including common assets are provided on straight line method (other than BTG of Unit I and II and CTU Transmission Lines), at rates specified by the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulation

In respect of BTG of Unit I and II and CTU Transmission lines, the Company has estimated 40 years as the useful life of the components as per technical evaluation and accordingly provided depreciation over the remaining useful life of the asset using Straight Line Method w e f April 1, 2016 in terms of the requirement of Schedule II of Companies Act 2013

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Type	Estimated useful life (in years)
Buildings	25
Roads	3
Plant & Machinery - Thermal plant *	40
Plant & Machinery - General	15
Office equipments	5
Furniture & Fixtures	10
Electrical Equipments	10
Computer equipments	3
Motor cycles	8
Motor Cars	8
Railway Siding	25
Locomotive	15
Earthmoving equipment	09

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets

Leasehold land from Government Authorities are amortised as per Central Electricity Regulatory Commission at rates specified by the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulation

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

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

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. Machinery spares which are specific to a particular item of Property , Plant & Equipments and whose use is expected to be irregular are capitalized as Property, Plant & Equipments

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 and having a value of more than 0.50 Million.

iv) **Intangible assets**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either:

a. another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or

b. the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

viii) Inventories

Inventories are valued as follows:

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis and includes all applicable costs in bringing goods to their present locations and condition.

ix) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of twenty to twenty five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the twenty fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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:

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

xiii) Financial Instruments - 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 company commits to purchase or sell the asset

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in 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.

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 company 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 company 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 company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company 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 Statement of Profit and Loss

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase

Intangible assets with indefinite useful lives (if available) are tested for impairment annually as at March 31st at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired

x) **Provisions**

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

xi) **Decommissioning liability**

The Company records a provision for decommissioning costs on power plant projects, where decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax risk free rate. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset

xii) **Retirement and other Employee Benefits**

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc.,are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Retirement benefit in the form of provident fund, pension fund, superannuation fund etc. are defined contribution scheme. The Company has no obligation, other than the contribution payable.

The Company recognizes contribution payable as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example a reduction in future payment or a cash refund.

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 accumulated 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

Gratuity is a defined benefit scheme. 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.

Derecognition

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, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 17

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

e) Loan commitments which are not measured as at FVTPL

f) Financial guarantee contracts which are not measured as at FVTPL

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

a) Trade receivables or contract revenue receivables; and

b) All lease receivables resulting from transactions within the scope of Ind AS 17

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 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

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

xiv) **Financial Instruments - 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

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 company 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.

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.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the company does not separate embedded derivatives Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments

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 company 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 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 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

Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

xv) Revenue Recognition

a) Revenue from energy units sold is recognised on accrual basis as per the terms of the Power Purchase Agreement (PPA) and Letter of Intent (LOI) [collectively hereinafter referred to as 'the PPAs'] and tariff rates determined by CERC. Revenue includes unbilled revenue accrued up to the end of the accounting year. The revenue is also recognised / adjusted towards truing up of fixed charges and energy charges in terms of CERC tariff regulation 2014-19, wherever applicable

Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to the customers based on the units of energy delivered and rates agreed with customers.

b) Revenue from sale of infirm power are recognised as per the guidelines of Central Electricity Regulatory Commission. Revenue prior to date of commercial operation are reduced from Project cost.

c) Revenue/charges from Unscheduled Interchange for the deviation in generation with respect to scheduled units are recognized/ charged at rate notified by CERC from time to time, are adjusted to revenue from sale of energy

d) Revenue earned in excess of billings has been included under "other assets" as unbilled revenue and billings in excess of revenue have been disclosed under "other liabilities" as unearned revenue

e) Revenue from sale of power is net of prompt payment rebate eligible to the customers

f) 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 by the customers. Similarly Commission, liquidated damages and any other charges are accounted for in the year of acceptance.

g) Interest is recognized using the time proportion method based on rates implicit in the transaction. Dividend income is accounted for in the year in which the right to receive the same is established by the reporting date.

xvi) Cash and cash equivalents

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

Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

xvii) Foreign currencies

The financial statements are presented in INR, which is also the company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

-Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

-Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

-Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

xviii 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

The Company's management 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.

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 management after discussion. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every five years. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case

At each reporting date, the management 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 management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents

The management, 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.

For the purpose of fair value disclosures, the Company 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)
e) Property, plant and equipment under revaluation model
f) Investment properties
g) Financial instruments (including those carried at amortised cost)
h) Non-cash distribution

xix) **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 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 to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 assets 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)

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.

xx) **Earnings per share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)

CIN- U40104MH2010PLC282702

Notes to the standalone financial statements for the period ended March 31, 2022

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

(Rs. in crore)

Particulars	Leasehold land	Buildings	Plant and machinery	Office equipments	Computers and data processing equipments	Furniture and fixtures	Vehicles	Total
Gross block								
At cost/deemed cost								
As at April 1, 2020	15.11	54.57	0.00	0.20	0.01	0.13	0.38	70.40
Deductions	15.11	44.48	-		-	-	-	59.59
As at , March 31, 2021	-	10.09	0.00	0.20	0.01	0.13	0.38	10.80
Opening	-	10.09	0.00	0.20	0.01	0.13	0.38	10.80
As at , March 31, 2022	-	10.09	0.00	0.20	0.01	0.13	0.38	10.80
Accumulated depreciation								
At cost/deemed cost								
As at April 1, 2020								
Opening		7.82	-	0.17	-	0.10	0.17	8.26
Charge for the year	-	2.27	-	0.01	-	0.02	0.03	2.33
As at , March 31, 2021	-	10.09	-	0.18	-	0.12	0.20	10.60
Opening	-	10.09	-	0.18	-	0.12	0.20	10.60
Charge for the year	-	-	-	-	-	0.01	0.03	0.04
As at , March 31, 2022	-	10.09	-	0.18	-	0.13	0.23	10.64
Net block								
As at April 1, 2020	-	2.27	0.00	0.03	0.01	0.03	0.21	2.55
As at , March 31, 2021	-	-	0.00	0.02	0.01	0.01	0.18	0.21
As at , March 31, 2022	-	-	0.00	0.02	0.01	0.00	0.15	0.18

* Building which consist value of 44.48 crore in in the name of GMR Energy Ltd, ownership retained with GMR Energy Ltd. GMR Generation Assets Ltd is showing in books of accounts as there is agreement to sale existing between GMR Generation Assets Ltd. & GMR Energy Ltd.

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
CIN- U40104MH2010PLC282702

Notes to the standalone financial statements for the period ended March 31, 2022

5 Intangible assets and Intangible assets under development

(Rs. in crore)

Particulars	Software	Service concession	Total
Gross block			
At cost/deemed cost			
As at April 1, 2020	0.01	9.59	9.60
As at , March 31, 2021	0.01	9.59	9.60
Opening	0.01	9.59	9.60
As at , March 31, 2022	0.01	9.59	9.60
Accumulated amortization			
At cost/deemed cost			
As at April 1, 2020	0.01	2.95	2.96
Charge for the year	-	-	0.59
As at , March 31, 2021	0.01	2.95	3.55
Opening	0.01	2.95	3.55
Charge for the year	-	0.59	0.59
As at , March 31, 2022	0.01	3.54	4.14
Net block			
As at April 1, 2020	0.00	6.64	6.64
As at , March 31, 2021	0.00	6.64	6.05
As at , March 31, 2022	0.00	6.05	5.46

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
CIN- U40104MH2010PLC282702
Notes to Standalone Balance Sheet as at March 31, 2022

6 Investment in associate and a joint venture

	(Rs. in crore)	
	Non current	
	March 31, 2022	March 31, 2021
A) Investment in equity shares		
Investment in subsidiaries		
Unquoted Equity Instruments 10,000 (March 31, 2020: 10,000) Equity shares of Rs 10 each fully paid up in GMR Londa Hydropower Limited	0.01	0.01
20,000 (March 31, 2020: 20,000) Equity shares of Rs 10 each fully paid up in GMR Mining & Energy Limited	0.02	0.02
510 (March 31, 2020: 510) Equity shares of Rs 10 each fully paid up in GMR Power Infra Limited	-	-
Investment in associates		
Unquoted Equity Instruments 1,30,15,31,411 (March 31, 2020: 1,30,15,31,411) Equity shares of Rs 10 each fully paid up in GMR Energy Limited	2,843.60	2,843.60
1,15,70,00,000 (March 31, 2020: 1,15,70,00,000) Equity shares of Rs 10 each fully paid up in GMR Rajamundhry Energy Limited 2	1,157.00	1,157.00
2,70,000 (March 31, 2020: 2,70,000) Equity shares of Rs 10 each fully paid up in GMR Tambaram Tindivanam Expressways Limited	0.27	0.27
2,70,000 (March 31, 2020: 2,70,000) Equity shares of Rs 10 each fully paid up in GMR Tuni Ankapalli Expressways Limited	0.27	0.27
Total Investment (A)	**4,001.17**	**4,001.17**
Less: Provision for permanent diminution in value of investment		
GMR Energy Limited	(2,389.81)	(2,132.55)
GMR Rajamundhry Energy Limited	(1,157.00)	(1,157.00)
Total (A+B+C)	**454.37**	**711.63**

1 GMR Energy Limited : Out of the above equity shares, 90,17,25,674 equity shares have been pledged with Vistra ITCL Limited (security trustee for Yes Bank Ltd Loan facility), 20,40,39,388 shares have been pledged with Doosan Power Systems India Pvt Ltd and 7,21,38,054 shares are under NDU

GMR Rajamundhry Energy Limited, out of the above equity shares, 1,15,69,99,400 shares have been pledged with IDBI Trusteeship Services Limited. The shares have been pledged for loan taken by respective company from the lenders.

Based on the implied fair valuation of subscription for the issue of new equity shares, the management of the Company has assessed the fair value of the Company's investment in GMR Energy Limited. During the year 2017-18, provision of Rs 363 cr has been made for impairment. An impairment provision of Rs 323.74 cr for the FY 2018-19, Rs 652.42 cr for FY 2019-20, Rs 293.39 cr for FY 2020-21 and Rs 257.26 cr for FY 2021-22 are made as per the fair value of the Company's investment in GMR Energy Limited

GMR Generation Assets Limited

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
CIN- U40104MH2010PLC282702
Notes to Standalone Balance Sheet as at March 31, 2022

7 Other investments

(Rs. in crore)

		Non current	
		March 31, 2022	March 31, 2021
h) Equity component of compound financial instrument			
Quoted		-	-
Unquoted		473.15	470.81
Less: Impairment in value of investments		-	-
	Total (h)	**473.15**	**470.81**
Provision for diminution in value of investments		**(473.15)**	**(470.81)**
Total (a+b+c+d+e+f+g+h)		**0.00**	**0.00**

* Additional Equity Investment in GMR Rajamundry Energy Limited created as per Ind AS includes Equity component on ICD given amounting to Rs 71.29 cr, interest receivable amounting to Rs 45.29 cr and value of Financial Guarantee given amounting to Rs 42.11 cr, totalling Rs 158.69 cr as of 31 March 2019. The Company has made impairment provision on the entire Rs 158.69 cr.

During the year ended 31 March 2021, Additional equity investment as per Ind AS on GMR Rajamundry Energy Limited ICD given amounting to Rs 4.15 cr respectively. Impairment provision was made on it.

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
CIN- U40104MH2010PLC282702
Notes to Standalone Balance Sheet as at March 31, 2022

8 Trade receivables

(Rs. in crore)

	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Trade receivables (unsecured considered good)	-	-	114.24	114.14
Total	-	-	114.24	114.14
Break up of security details				
Unsecured considered good	-	-	114.24	114.14
Total	-	-	114.24	114.14

* No trade or other receivables are due from directors or other Officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

9 Loans

(Rs. in crore)

	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Other loans				
Unsecured, considered good				
Loan to employees	0.00	0.03	-	-
Loan to related party	473.13	77.08	-	725.68
Loan to others	-	-	-	-
	473.13	77.11	-	725.68
Unsecured, considered doubtful				
	-	-	-	-
Provision for doubtful loans	-	-	-	-
Provision for doubtful loans - related party	(100.58)	(77.08)	-	-
Total (A)	372.55	0.03	-	725.68
Total (A+B)	372.55	0.03	-	725.68

10 Other financial assets

(Rs. in crore)

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise				
Interest accrued on fixed deposits	-	-	0.25	0.00
Interest accrued on Inter corporate loans and deposits	23.08	23.08	149.02	147.46
Non trade receivable- related party	-	-	1.35	53.67
Non trade receivable considered good	-	-	-	0.70
	23.08	23.08	150.62	201.83
Provision for doubtful interest accrued	(23.08)	(23.08)	-	-
	-	-	150.62	201.83

* While the company entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected repayment of vendor liability. Those contracts are not designated as hedge relationships and are measured at fair value through profit and loss

Security deposit

Security deposit with others	0.60	-	-	-
	0.60	-	-	-
	0.60	-	150.62	201.83

11 Other non current assets /Other current assets

(Rs. in crore)

	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Capital advances				
Capital advances to others	-	0.60	-	-
	-	0.60		
Total (A)	-	0.60	-	-
Advances other than capital advances				
Advance to suppliers	-	-	6.53	6.93
Advance to employees	-	-	0.02	0.01
	-	-	6.54	6.94
Provision for doubtful advances	-	-	-	-
Total (B)	-	-	6.54	6.94
Other advances				
Prepaid expenses	0.07	0.07	(0.01)	0.02
Balance with government authorities	-	-	0.12	0.22
	0.07	0.07	0.11	0.23
Provision for doubtful advances	-	-	-	-
Total (C)	0.07	0.07	0.11	0.23
Total (A+B+C)	0.07	0.67	6.65	7.18

14 Cash and cash equivalents

(Rs. in crore)

	Current	
	March 31, 2022	March 31, 2021
Balances with banks		
- on current accounts	0.30	0.18
- Deposit account	16.73	0.04
	17.03	0.22
Total	17.03	0.22

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
CIN- U40104MH2010PLC282702
Notes to the standalone financial statements for the year ended March 31, 2022
15 Share capital

	Equity shares		Preference shares	
	No. of shares in Crore	(Rs. in crore)	No. of shares in Crores	(Rs. in crore)
Authorised equity share capital:				
#VALUE!	750.00	7,500.00	-	1,516.00
At #Error, no current connection.	750.00	7,500.00	-	1,516.00
At #Error, no current connection	750.00	7,500.00	-	1,516.00

a. Reconciliation of Shares Outstanding at the beginning and end of the reporting year

Equity Shares	March 31, 2022		March 31, 2021	
	No. of shares in Crore	Rs in Crores	In Numbers	Rs in Crores
At the beginning of the year	196.84	1,968.43	632.33	6,323.25
Add: Issued during the year	-	-	-	-
Less: Reduced during the year on account of capital reduction	-	-	435.48	4,354.82
Outstanding at the end of the year	196.84	1,968.43	196.84	1,968.43

b. Terms/Rights Attached to equity Shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each holder of equity is entitled to one vote per share.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

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

Name of the shareholder	March 31, 2022		March 31, 2021	
	No. of shares in Crores	(Rs. in crore)	No. of shares in Crore	Rs in Crores
GMR Power & Urban Infra Ltd.				
Equity shares of Rs 1 each,fully paid up	161.73	1,617.30	161.73	1,617.30

d. Details of share holding more then 5% shares in the Company

Name of the shareholder	March 31, 2022		March 31, 2021	
	No. of shares in Crores	(Rs. in crore)	No. of shares in Crore	Rs in Crores
Equity shares of Rs 1 each,fully paid up				
GMR Power & Urban Infra Ltd	161.73	82.16%	161.73	82.16%
Odeon Limited	31.39	15.95%	31.39	15.95%

As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
CIN- U40104MH2010PLC282702
Notes to the standalone financial statements for the year ended March 31, 2022

16 Other equity **(Rs. in crore)**

Equity portion of compound financial instrument		
Balance as at March 31 ,2020		650.97
Amount transferred to retained earnings		(622.44)
Balance as at March 31, 2021		**28.53**
Balance as at March 31, 2021		28.53
Balance as at March 31, 2022	(A)	**28.53**
Share application money pending for allotment		
Balance as at March 31 ,2020		753.08
Adjustment during the year		(753.08)
Balance as at March 31, 2021		**(0.00)**
Balance as at March 31, 2021		(0.00)
Balance as at March 31, 2022	(C)	**(0.00)**
Securities premium		
Balance as at March 31, 2021		**5.70**
Balance as at March 31, 2021		5.70
Balance as at March 31, 2022	(D)	**5.70**
General reserve		
Balance as at March 31 ,2020		24.99
Balance as at March 31, 2021		**24.99**
Balance as at March 31, 2021		24.99
Balance as at March 31, 2022	(M)	**24.99**
Surplus in the consolidated statement of profit and loss		
Balance as at March 31 ,2020		(7,819.13)
Profit/ (Loss) for the period		(592.89)
Amount transferred to retained earnings		622.44
Adjustment in retained earnings		5,047.48
Balance as at March 31, 2021		**(2,742.10)**
Balance as at March 31, 2021		(2,742.10)
Profit/ (loss) for the period		74.85
Adjustment in retained earnings		0.05
Balance as at March 31, 2022	(P)	**(2,667.20)**
Remeasurement gain/(loss) on defined benefit plans (OCI)		
Balance as at March 31 ,2020		(0.06)
Movement during the year		(34,748.00)
Balance as at March 31, 2021		**(34,748.06)**
Balance as at March 31, 2021		(0.03)
Movement during the year		-
Balance as at March 31, 2022	(T)	**(0.02)**
Total other equity (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q+R+S+T+U+V)		
Balance as at March 31, 2021		**(37,430.90)**
Balance as at March 31, 2022		**(2,608.01)**

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
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Notes to standalone balance sheet as at March 31, 2022

17 Long term borrowings

(Rs. in crore)

	Non current	
	March 31, 2022	March 31, 2021
	Rs. in crore	Rs. in crore
Term loans		
Secured		
Indian rupee term loans from banks (secured)	508.69	560.73
Unsecured		
Inter corporate loans and deposits	600.64	813.61
	1,109.33	**1,374.34**
The above amount includes		
Secured borrowings	508.69	560.73
Unsecured borrowings	600.64	813.61
Amount disclosed under the head 'other current financial liabilities'		
Net amount	**1,109.33**	**1,374.34**

18 Trade payables

(Rs. in crore)

	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Other trade payables:				
Due to Related parties:	-	-	30.77	48.25
Due to others	-	-	7.81	30.09
Total other trade payables (B)	-	-	38.58	78.34
Total A+B	-	-	**38.58**	**78.34**

19 Other financial liabilities

(Rs. in crore)

	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
comprehensive income				
Derivatives designated as hedge			0.00	0.01
Total (B)	-	-	**0.00**	**0.01**
Other financial liabilities at amortized cost				
Security deposit from customers	-	-	2.44	6.14
Security deposit others	0.52	-	-	-
Non-trade payable (including retention money)	-	-	32.46	0.51
Financial guarantee	0.00	0.00	41.15	41.15
Interest accrued on debt and borrowings	-	-	5.07	35.18
Interest accrued on Inter corporate loans and deposits	91.67	9.24	(0.00)	(0.00)
Total (C)	92.19	9.24	81.12	82.98
Total (A+B+C+D)	**92.19**	**9.24**	**81.12**	**83.00**

20 **Provisions**

(Rs. in crore)

	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employees benefits				
Provision for gratuity	0.03	0.01	0.02	0.01
Provision for superannuation	-	-	0.00	0.00
Provision for leave encashment	0.07	0.02	0.02	0.01
	0.11	0.03	0.04	0.02
	0.11	**0.03**	**0.04**	**0.02**

21. **Other current & non current liabilities**

(Rs. in crore)

	Non current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advance received from customers	-	-	27.27	564.28
Advance received from customers - Related parties	-	-	387.19	387.19
Statutory dues payable	-	-	4.02	0.32
	-	-	**418.48**	**951.79**

22 **Short term borrowings**

(Rs. in crore)

	Current	
	March 31, 2022	March 31, 2021
Unsecured		
Current maturities of long term borrowings	82.66	55.05
	82.66	**55.05**
The above amount includes		
Secured borrowings	82.66	55.05
	82.66	**55.05**

Generation Assets Limited

#ERROR, NO CURRENT CONNECTION.

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)

Notes to Profit & Loss statement for the year ending March 31, 2022

23 Revenue from operations

		(Rs. in crore)
	March 31, 2022	**March 31, 2021**
Sale of products		
Income from sale of electrical energy	1.61	0.76
	1.61	**0.76**
	1.61	**0.76**

25 Other income

		(Rs. in crore)
	March 31, 2022	**March 31, 2021**
Interest income on:		
Bank deposits and others	0.35	1.41
Inter corporate loans and deposits	60.06	50.38
Provisions/Liability no longer required written back	-	22.17
Lease rentals	0.08	-
Miscellaneous income	0.00	0.02
	60.49	**73.98**

GMR Generation Assets Limited

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
CIN- U40104MH2010PLC282702
Notes to Profit & Loss statement for the year ending March 31, 2022

29 Employee benefit expenses

		(Rs. in crore)
	March 31, 2022	**March 31, 2021**
Salaries wages and bonus	0.80	0.63
Contribution to provident and other funds	0.05	0.05
Gratuity expenses	0.02	0.17
Staff welfare expenses	0.00	(0.00)
	0.87	**0.84**

30 Other expenses

		(Rs. in crore)
	March 31, 2022	**March 31, 2021**
Electricity and water charges	0.21	0.26
Insurance	0.10	0.03
Others	0.32	0.19
Rates and taxes	3.05	1.30
Lease rent	0.01	0.02
Legal and professional fees	0.90	0.29
Remuneration to auditor	0.07	0.12
Director's sitting fees	0.04	0.04
Loss on fair valuation of derivative	-	0.01
Bad debt written off	-	0.01
Exchange differences (net)	0.01	0.03
Bidding expenses	0.01	0.12
Operation & maintenance charges	0.39	0.29
	5.11	**2.73**
Details of payments to auditors		
As auditor:		
Audit fee	0.06	0.11
Tax audit fee	0.01	0.01
In other capacities		
Total payments to auditors	**0.07**	**0.12**
Audit Fees-Statutory Audit	0.06	0.06
Audit Fees-Tax Audit	0.01	0.01
Audit Fees-Statutory Audit-(Non-capitalization)	-	0.05
Other Expenses (PL-Grouping)	5.11	2.73

31 Depreciation & amortisation expenses

	March 31, 2022	March 31, 2021
		(Rs. in crore)
Depreciation of property plant & equipment	2.32	2.33
Depreciation on right to use	0.02	0.02
Amortisation of intangible assets	0.59	0.59
	2.93	**2.94**

32 Finance costs

	March 31, 2022	March 31, 2021
		(Rs. in crore)
Interest on debts and borrowings	217.66	183.33
Interest others	0.01	0.02
Other borrowing cost	0.01	0.18
	217.69	**183.53**
Finance Costs (PL-Grouping)	217.69	183.53

33. Exceptional Item

	March 31, 2022	March 31, 2021
		(Rs. in crore)
Provision/write-off for impairment of investments at amortised cost/doubtful loans and advances (TANGEDCO)	(537.01)	311.04
Provision/write-off for impairment of investments at amortised cost/doubtful loans and advances (GEL)	257.26	
Provision/write-off for impairment of investments at amortised cost/doubtful loans and advances (GREL)	36.40	
Settlement of stake sale of Chhatishgarh Plant (GCEL)		166.47
Current WIP written off		-
Provision for interest liability written back		-
	(243.35)	**477.51**

Note

a. TANGEDCO advance write off in the books of accounts

b. The company has made impairment provision on GEL investment on the basis of valuation report

c. The company has given to GMR Rajahmundry Energy Ltd. ICD Loan of 36.40 crore & made impariment provision on entire amount

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)

CIN- U40104MH2010PLC282702

Notes to Profit & Loss statement for the year ending March 31, 2022

34 Earnings per share (EPS)

	March 31, 2022	March 31, 2021
Profit attributable to equity holders of parent:		
Continuing operations (Rs in crore)	74.85	(592.89)
Profit attributable to equity holders of parent for basic / diluted earnings per share(Rs in crore)	74.85	(592.89)
Weighted average number of equity shares for basic EPS	196.84	196.84
Effect of dilution:		
Weighted average number of equity shares adjusted for the effect of dilution	196.84	196.84
Earnings per share for continuing operations - Basic (Rs)	0.38	(3.01)
Earnings per share for continuing operations - Diluted (Rs)	0.38	(3.01)
Earnings per share for continuing and discontinued operations - Basic (Rs)	0.38	(3.01)
Earnings per share for continuing and discontinued operations - Diluted (Rs)	0.38	(3.01)

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
Notes to the Audited Standalone financial statements for the year ended March 31, 2022

28 List of Related Parties with whom transactions have taken place during the period:

a. Names of related parties and related party relationship:

Enterprises that control the company	GMR POWER AND URBAN INFRA LIMITED
Ultimate holding company	GMR Enterprises Private Limited
Subsidiaries	GMR Londa Hydro Power Limited GMR Mining & Energy Limited
JV/ associates	GMR Energy Limited GMR Tambaram Tindivanam Expressways Limited GMR Tuni Ankapalli Expressways Limited GMR Rajahmundry Energy Limited (GREL)
Fellow Subsidiaries	GMR Energy Trading Limited (GETL) GMR Londa Hydropower Private Limited (GLHPPL) GMR Highways Limited (GMRHL) GMR Tambaram Tindivanam Expressways Limited (GTTEL) GMR Tuni Anakapalli Expressways Limited (GTAEL) GMR Ambala Chandigarh Expressways Private Limited (GACEPL) GMR Pochanpalli Expressways Limited (GPEL) GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) GMR Chennai Outer Ring Road Private Limited (GCORRPL) Gateways for India Airports Private Limited (GFIAL) GMR Aerostructure Services Limited (GASL) GMR Aviation Private Limited (GAPL) GMR Krishnagiri SIR Limited (GKSIR) 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) Lantana Properies Private Limited (LPPL) Namitha Real Estates Private Limited (NREPL) Honey Flower Estates Private Limited (HFEPL) GMR SEZ & Port Holdings Limited (GSPHL) Suzone Properties Private Limited (SUPPL) Lilliam Properties Private Limited (LPPL) Dhruvi Securities Private Limited (DSPL) GMR Energy (Netherlands) B.V. (GENBV) GMR Energy (Cyprus) Limited (GECL) GMR Energy Projects (Mauritius) Limited (GEPML) GMR Infrastructure (Singapore) Pte Limited (GISPL) GMR Coal Resources Pte Limited (GCRPL) GADL International Limited (GADLIL) GMR Infrastructure (Mauritius) Limited (GIML) GMR Infrastructure (Cyprus) Limited (GICL) GMR Infrastructure Overseas Limited, Malta (GIOL) GMR Infrastructure (UK) Limited (GIUL) GMR Infrastructure (Global) Limited (GIGL) Indo Tausch Trading DMCC (ITTD) GMR Infrastructure (Overseas) Limited (GI(O)L) GMR Male International Airport Private Limited (GMIAL) PT GMR Infrastructure Indonesia

GMR Generation Assets Limited

Joint Venture & Associate (of GPUIL)	GMR Energy Limited (GEL)
	GMR Energy (Mauritius) Limited (GEML)
	GMR Lion Energy Limited (GLEL)
	Karnali Transmission Company Private Limited (KTCPL)
	GMR Kamalanga Energy Limited (GKEL)
	GMR Vemagiri Power Generation Limited (GVPGL)
	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)
	GMR Consulting Services Limited (GCSL)
	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
	GMR Warora Energy Limited (GWEL)
	GMR Bundelkhand Energy Private Limited (GBEPL)
	GMR Rajam Solar Power Private Limited (GRSPPL)
	GMR Maharashtra Energy Limited (GMAEL)
	GMR Gujarat Solar Power Limited (GGSPL)
	GMR Indo-Nepal Energy Links Limited (GINELL)
	GMR Indo-Nepal Power Corridors Limited (GINPCL)
	GMR Upper Karnali Hydropower Limited (GUKPL)
	GMR Tenaga Operations and Maintenance Private Limited (GTOM)
	Megawide GISPL Construction Joint Venture (MGCJV)
	Limak GMR Joint Venture (CJV)
	PT Golden Energy Mines Tbk (PTGEMS)
	PT Dwikarya Sejati Utma (PTDSU)
	PT Duta Sarana Internusa (PTDSI)
	PT Barasentosa Lestari (PTBSL)
	PT Unsoco (Unsoco)
	PT Roundhill Capital Indonesia (RCI)
	PT Borneo Indobara (BIB)
	PT Kuansing Inti Makmur (KIM)
	PT Karya Cemerlang Persada (KCP)
	PT Bungo Bara Utama (BBU)
	PT Bara Harmonis Batang Asam (BHBA)
	PT Berkat Nusantara Permai (BNP)
	PT Tanjung Belit Bara Utama (TBBU)
	PT Trisula Kencana Sakti (TKS)
	PT Era Mitra Selaras (EMS)
	PT Wahana Rimba Lestari (WRL)
	PT Berkat Satria Abadi (BSA)
	GEMS Trading Resources Pte Limited (GEMSCR)
	PT Kuansing Inti Sejahtera (KIS)
	PT Bungo Bara Makmur (BBM)
	PT GEMS Energy Indonesia (PTGEI)
	PT Karya Mining Solution (KMS)
	GMR Rajahmundry Energy Limited (GREL)
Key Management Personnel	Mr Ashis Basu, Director
	Mr Sanjay Narayana Barde, Director
	Mr Nirjhar Sarkar, Director (till June 21, 2021)
	Mr Nikhil Dujari, Director (from June 21, 2021)
	Mr Adi Seshavataram Cherukupalli, Independent Director
	Mr Subodh Kumar Goyal, Independent Director
	Ms Kavitha Gudapati, Director
	Chirag Bhayal, Company Secretary
	Debraj Dutta, Manager
	Parveen Agrawal, CFO (From Nov 2021)
	Manoj Kumar Aggrawal, CFO (till Nov 2021)

Related Party transactions

I The following table provides the total amount of transactions that have been entered into with related parties for the period ending March 2022

a) Expenditure:

Rs. in Crore

Particulars	March 31, 2022	March 31, 2021
Other Expenses		
Corporate cost allocation- GMR Infrastructure Limited	0.016	0.002
Logo fee - GMR Enterprises Private Limited	-	-
Renewable Energy Certificate Fees-GMR Energy Trading Limited	0.04	0.004
GMR Corporate Affairs Pvt Ltd-Office Rent		
GMR Energy Trading Limited	36.06	
Impairment of Investment arising out of IND AS		
GMR Energy Limited	257.26	293.39
GMR Rajahmundry Energy Limited	36.4	17.65
Interest on Inter-corporate deposits		
GMR Power And Urban Infra Limited	97.74	83.24
GMR Airport Developers Limited	3.00	3.00
GMR Energy Trading Limited	1.60	15.83
GMR Power And Urban Infra Limited	4.48	

b) Income:

Particulars	March 31, 2022	Rs. in Crore March 31, 2021
Interest on Inter-corporate deposits		
GMR Vemagiri Power Generation Limited	0.36	0.19
GMR Power Infra Limited	1.29	1.72
GMR (Badrinath) Hydro Power Generation Private Limited	1.54	1.54
Kakinada SEZ Limited	-	8.30
GMR Bajoliholi Hydro Power Private Limited	35.31	15.29
Dhruvi securities Private Limited	-	1.76
GMR Aerostructure Services Limited	15.50	16.13
GMR Londa Hydropower Private Limited	0.35	0.35
GMR Bundelkhand Energy Limited	3.74	3.74
GMR Energy Limited	2.11	1.36

c) Details of Transactions taken place during the period

Particulars	March 31, 2022	Rs. in Crore March 31, 2021
i. ICD taken from		
GMR Power And Urban Infra Limited	107.76	296.66
GMR Energy Trading Limited (Interest Net off amount principalized)	29.49	4.00
GMR Power And Urban Infra Limited	91.97	-
ii. ICD repaid to/written back		
GMR Power And Urban Infra Limited	426.74	123.81
GMR Energy Trading Limited	19.79	271.70
GMR Aerostructure Services Limited	-	157.40
iii. ICD given to		
GMR Vemagiri Power Generation Limited	0.52	1.59
GMR Londa Hydropower Private Limited	0.33	0.14
GMR Rajahmundry Energy Limited	36.40	17.65
GMR Energy Limited	0.00	25.50
GMR Bajoliholi Hydro Power Pvt Ltd	47.98	262.14
iv. ICD repaid by		
Dhruvi securities Private Limited	-	31.00
Kakinada SEZ Ltd	-	143.90
GMR Power And Urban Infra Limited	-	-
GMR Consulting Services Private Limited	0.01	-
GMR Enterprises Private Limited	-	-
GMR Energy Limited	11.39	-
GMR Aerostructure Services Limited	33.19	-
v. Interest paid to		
GMR Energy Trading Limited	0.70	-
GMR Power And Urban Infra Limited	20.31	-
GMR Airport Developers Limited	2.35	-
vi. Managerial Remuneration		
i. Sitting Fees paid to Independent directors		
- AD Navaneethan	0.01	0.01
- Subodh Kumar Goel	0.01	-
- S Sandilya	-	0.00
- R S S L N Bhaskarudu	0.01	0.01

II Closing Outstanding balances with the above related parties:

Particulars	March 31, 2022	Rs. in Crore March 31, 2021
a) Payables:		
i. Interest Payable on ICD:		
GMR Power And Urban Infra Limited	84.36	7.77
GMR Airport Developers Limited	1.93	1.41
GMR Energy Trading Limited	0.85	0.06
GMR Power And Urban Infra Limited	4.47	

GMR Generation Assets Limited

ii. Non Trade Payable		
GMR Varalakshmi Foundation	0.36	0.36
iii. Trade Payable/Provision for expenses		
GMR Power & Urban Infra Limited- Corporate Cost Allocation	0.02	
GMR Enterprises Private Limited-Logo Fees	-	0.43
RAXA Security Services Limited	-	0.18
GMR Corporate Affairs Private Limited-Security deposit	-	1.83
GMR Corporate Affairs Private Limited	-	1.17
GMR Enterprises Private Limited	0.79	0.79
GMR Power & Urban Infra Limited	-	2.45
GMR Varalakshmi Foundation	2.03	2.03
Raxa Security Services Limited	6.13	11.67
GMR Kamalanga Energy Limited	21.47	21.47
GMR Energy Limited	-	5.93
GMR Energy Trading Limited	36.06	-
iv. Advance received		
GMR Energy Trading Limited	387.19	387.19
v. Equity Component of ICD Taken:		
GIL Loan up to conversion to Equity-GMR Power & Urban Infra Limited	28.53	28.53
vi. Financial Guarantee Obligation:		
Given on behalf of GMR Rajahmundry Energy Limited for Rupee Loan Facility	41.15	41.15
vii. Inter Corporate Deposit payable:		
GMR Power & Urban Infra Limited	466.63	785.61
GMR Airport Developers Limited	24.00	24.00
GMR Power And Urban Infra Limited	91.32	
GMR Energy Trading Limited	18.70	4.00

b) Receivables: Rs. in Crore

Particulars	March 31, 2022	March 31, 2021
i. Interest accrued on Inter corporate deposits:		
GMR Tuni Anakapalli Expressways Limited	0.88	0.05
GMR Tambaram Tindivanam Expressways Limited	0.06	0.06
GMR Power & Urban Infra Limited	-	4.50
GMR Vemagiri Power Generation Limited	0.79	0.42
GMR (Badrinath) Hydro Power Generation Private Limited	8.50	6.97
GMR Bajoliholi Hydro Power Pvt Ltd	-	16.50
GMR Aerostructure Services Limited	78.96	63.53
GMR Kamalanga Energy Limited	41.52	41.30
GMR Londa Hydropower Private Limited	1.67	1.32
GMR Bundelkhand Energy Limited	14.73	11.01
GMR Energy Ltd	1.24	1.81
GMR Warora Energy Limited	0.07	-
ii. Non-trade Receivables:		
GMR Tuni Anakapalli Expressways Limited	-	0.84
GMR Tambaram Tindivanam Expressways Limited	1.35	1.35
GMR Power & Urban Infra Limited	-	0.55
GMR Kamalanga Energy Limited	-	0.22
GMR Vemagiri Power Generation Limited	-	0.02
GMR Warora Energy Limited	-	0.07
iii. Security Deposit:		
Raxa Securities Services Ltd	-	0.48
GMR Family Fund Trust	-	0.59
iv. Intercorporate deposits receivable:		
GMR Power & Urban Infra Limited	-	18.08
GMR Vemagiri Power Generation Limited	3.94	3.42
GMR Ambala Chandigarh Expressway Ltd	7.72	7.72
GMR Enterprises Private Limited	-	2.40
GMR Mining & Energy Pvt Limited	0.04	0.02
GMR Londa Hydropower Private Limited	17.42	17.05
GMR (Badrinath) Hydro Power Generation Private Limited	19.45	19.45
GMR Bajoliholi Hydro Power Pvt Ltd	-	299.53
GMR Bundelkhand Energy Limited	34.30	34.30
GMR Kamalanga Energy Limited	179.68	179.68
GMR Aerostructure Services Limited	95.88	129.07
GMR Energy Limted	14.11	25.50

c.) Investment in Equity Shares of Subsidiaries/ Associates

Investment in Equity Share Capital:

i. Subsidiaries		
GMR Power & Urban Infra Limited		-
GMR Mining & Energy Private Limited	0.02	0.02
GMR Londa Hydropower Private Limited	0.01	0.01
ii. Associates		
GMR Energy Limited (net of impairment)	484.37	711.66
GMR Tuni Anakapalli Expressways Private Limited	0.27	0.27
GMR Tambaram Tindivanam Expressways Private Limited	0.27	0.27

d.) Equity Share Capital		
GMR Power & Urban Infra Limited	1,617.30	1,617.30
GMR Energy Projects (Mauritius) Limited	0.06	0.06

35 A Contingent liabilities and commitments (Rs. in crore)

Particulars		March 31, 2022	March 31, 2021
Contingent Liabilities			
a	Claim of TANGEDCO for interest on delay in passing on duty draw	1.56	1.56
b	Claim approved by TNERC pending appeal with APTEL [refer note	121.37	121.37
c	Debit note received from Hindustan Petroleum Corporation Limited	1.27	1.27
d	Disputed Land lease rental to TANGEDCO	-	-
e	Disputed Income tax demand including interest	-	-
f.	Disputed tax deducted at source including interest	-	-

h In terms of APTEL and Supreme Court's Order as discussed in Note No. 16, the Company during the year has received an Order from TNERC, wherein it is upheld TANGEDCO's claim amounting to Rs. 121.37 crore consisting of Rs. 114.64 crore as notional interest towards extended credit period and around Rs. 2.66 crore towards freight subsidy and Rs. 4.06 crore as interest on the same. The Company's counter claim of Rs. 191.02 crore under old PPA towards interest on delayed payments, start and stop charges, invoice for nil dispatches and invoice for differential rates for the period from July 2011 to February 2014 has not been adjudicated and adjustments rejected. The Company has preferred an appeal before APTEL on March 12, 2019 against the TNERC Order and intends to peruse the same. The Company has not provided / accounted for the financial impact of the claims / counter claims currently in view of the fact that the matter has not attained finality and is pending proceedings before Hon'ble Supreme Court and appeal before APTEL.

i During the year ended March 31, 2011, the Company had received a refund of customs duty of Rs. 29.57 crore which was paid earlier towards the import of the plant and machinery and was passed on to TANGEDCO as a pass through as per the terms of the PPA. During the year ended March 31, 2012, the Company has received an intimation for cancellation of the duty draw back refund received earlier. The Company does not foresee any liability in respect of the same demand as the liability, if any, is to be recovered from TANGEDCO, the ultimate beneficiary of the refund received earlier.

j In respect of Assessment Year (AY) 2016-17, the Company during the year has received favourable order from Commissioner of Income-tax Appeals, against the order raising the tax demand, by allowing the MAT Credit including surcharge and Cess, which was not considered at the time of processing the return of income u/s 143(1). The Company was in the process of obtaining the Order Giving Effect Order from the Assessing Officer, pending which the Company had disclosed the same as contingent liability as at 31 March 2021.

k The Supreme Court had passed an order dated February 28, 2019 stating that for the purpose of contribution to be made under the Employees Provident Fund and Miscellaneous Provisions Act, 1956 ('EPF Act'), the definition of basic wages includes all emoluments paid in cash to the employees in accordance with the terms of their contract of employment. In view of the same, the Company is liable to make further contribution towards Provident Fund on the entire salary paid by it to its employees other than certain emoluments based on performance and variable. However there is no clarity on effective date from when the liability is required to be paid by the Company in view of which the Company is not able to estimate the provident fund liability arising in view of the order. The Company further is of the view that the liability payable on account of retrospective effect if any will be accounted and paid on clarification if any provided by the Provident Fund Authorities and the impact if any may not be material. The Company is in the process of taking legal opinion in respect of the same.

l In respect of the above contingent, liabilities the company does not foresee any cash outflows in future.

Capital and other Commitments

Company as a major shareholder of GMR Rajahmundry Energy Limited (GREL) along with GMR Infrastructure Limited will proivde financial support to GREL, as required by the SDR Scheme, to enable the company to meet it liabilities as and whenthey fall due, operational expense and losses of any for a period not less than 12 months. Out of total committed support of Rs.50 crore, till March 31,2018 Rs.6.65 cr has been provided to GREL. Further, the Company has committed under resolution plan for support to the extent of Rs 400 crores against which Company has partially funded Rs 56 crores and for operational support Rs.11.93 crores was paid during the year ended 31 March, 2019. During the year ended 31 March, 2020 and 31 March, 2021, the Company has funded Rs. 361.12 crore and Rs 17.65 crore respectively. During the period ended 30 September, 2021, the company has funded Rs. 18.56 crore. Further, the Company has given corporate guarantee to lenders of GMR Rajahmundry Energy Limited (GREL) for the loan taken by GREL.

35 B GMR Generation Assets Limited ("GGAL") (earlier called GMR Power Corporation Limited ('GPCL'), now merged into GGAL with effect from March 31, 2019), a subsidiary of the Company, approached Tamil Nadu Electricity Regulatory Commission ("TNERC") to resolve the claims/ counterclaims arising out of the PPA and Land Lease Agreement ('LLA') in respect of the dues recoverable from Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO') on account of sale of energy including reimbursement towards interest on working capital, Minimum Alternate Tax ('MAT'), rebate, start / stop charges and payment of land lease rentals to TAGENDCO. GPCL received a favourable order from TNERC and in pursuance of the Order, filed its claim on April 30, 2010 amounting to Rs. 481.68 crore.

TAGENDCO filed a petition against TNERC Order in Appellate Tribunal for Electricity ('APTEL'). In terms of an interim Order from APTEL dated November 11, 2010, TAGENDCO deposited Rs. 537.00 crore including interest on delayed payment of the claim amount. Subsequently APTEL vide its Order dated February 28, 2012 dismissed the appeal and upheld the TNERC order. TAGENDCO then filed a petition in the Hon'ble Supreme Court challenging the APTEL order in 2012, which appeal is still pending before the Hon'ble Supreme Court.

During the quarter ended September 30, 2021, based on recent legal pronouncements which have provided clarity on the tenability of such appeals as filed by TAGENDCO in the current matter together with advise from independent legal experts, GGAL recognised the aforementioned claims as exceptional item.

APTEL as a part of its order of 28th February, 2012 had further directed erstwhile GPCL to verify and pay counterclaims of TAGENDCO in respect of the benefits earned if any, by GPCL with regard to the delayed payment towards fuel supply that are not as per the terms of the FSA. GPCL challenged the said direction by way of an appeal in the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its Order dated April 24, 2014, referred the dispute to TNERC for examining the claim of the contesting parties. In November 2018, TNERC Issued an order whereby GPCL liability to TANGEDCO was upheld at a value of Rs. 121.37 crore. This order has been challenged by GPCL before APTEL which appeal is pending adjudication. Pending final outcome of the litigation, GPCL has recognised the claims as contingent liability.

GPCL's counter claim of Rs 191.00 crore under old PPA towards interest on delayed payments, start and stop charges and invoice for nil dispatches and invoice for differential rates for the period from July 2011 to February 2014 has not yet been adjudicated by TNERC.

Hence, pending acceptance of claims by TAGENDCO and pending adjudication of petition before the TNERC, the Group has not recognised the aforesaid claim in the books of account.

36 Employee Benefits

a) Defined Contribution Plans :

The Company's contribution to Provident and Pension Fund and Superannuation Fund charged to Statement

Particulars	March 31, 2022	March 31, 2021
Provident and pension fund		
Superannuation fund		
Total		-

b) Gratuity

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Company's financial statements as at March 31,

Particulars	March 31, 2022	March 31, 2021
i) Change in defined benefit obligation		
Defined benefit at the beginning	0.06	0.01
Current Service Cost *	0.01	0.00
Interest expenses	0.00	0.00
Acquisition Cost/(Credit)	(0.03)	0.05
Re-measurement - Actuarial loss / (gain)	(0.00)	(0.01)
Benefits paid		-
Defined benefit at the end	**0**	**0.06**
ii) Change in fair value of plan assets:		
Fair value of Plan Assets at the beginning	0.00	0.29
Expected return on plan assets	0.00	0.02
Acquisition Adjustment	0.00	(0.02)
Actuarial gains/ (losses)	0.00	0.01
Contributions by employer	0.00	0.00
Benefits paid	0.00	(0.30)
Fair value of plan assets at the end	-	-

Particulars	March 31, 2022	March 31, 2021
iii) Amount Recognized in the Balance Sheet		
Present Value of Obligation as at year end	0	0
Fair Value of plan assets at year end	-	-
Net (asset) / liability recognised	**0.04**	**0.06**
iv) Amount recognized in the Statement of Profit and Loss under employee benefit expenses.		
Current Service Cost	0	0
Net interest on net defined benefit liability / (asset)	0	0
Total expense	**0.01**	**0.00**
v) Recognised in other comprehensive income for the year		
Actuarial changes arising from changes in demographic assumptions	(0.00)	(0)
Actuarial changes arising from changes in financial assumption		
Actuarial changes arising from changes in experience adjustments		
Return on plan assets excluding interest income	-	-
Recognised in other comprehensive income	**(0.00)**	**(0.01)**
vi) Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	0.00	0.00
Between 2 and 5 years	0.01	0.02
Between 5 and 10 years	0.03	0.04

vii) Quantitative sensitivity analysis for significant assumptions is as below:

Increase / decrease on present value of defined benefit obligation as at year end

(i) one percentage point increase in discount rate	(0.00)	(0.00)
(ii) one percentage point decrease in discount rate	0.00	0.01
(i) one percentage point increase in salary escalation rate	0.00	0.01
(ii) one percentage point decrease in salary escalation rate	(0.00)	(0.00)
(i) one percentage point increase in employee turnover rate	0.00	0.00
(ii) one percentage point decrease in employee turnover rate	(0.00)	(0.00)

Sensitivity Analysis Method

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit

Particulars	March 31, 2022	March 31, 2021
viii) The major category of plan assets as a		
Investment with Insurer managed funds	100%	100%
ix) Actuarial Assumptions		
Discount rate (p.a.)	7.10%	6.80%
Salary escalation	6.00%	6.00%
Weighted average duration of defined benefit obligation	10 Years	10 Years
Mortality rate during employment	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Rate of employee turnover	5.00%	5.00%

The Company contributes all ascertained liabilities towards gratuity to the Life Insurance Corporation of India (LIC). As of March 31, 2022 and March 31, 2021, the plan assets have been invested in insurer managed funds.

Notes:

i. The estimates of future salary increases, considered in actuarial valuation, take into consideration for inflation, seniority, promotion and other relevant factors.

ii. The expected return on plan assets is determined considering several applicable factors such as the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Group's policy for plan asset management. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government bonds.

c) **Leave Encashment**

Liability towards Leave Encashment based on Actuarial valuation amounts to Rs 8,94,910 as at March 31, 2022

37 The Management of the Company is of the opinion that no provision is required to be made in its books of account other than those already provided if any, with respect to any material foreseeable losses under the applicable laws, accounting standards or long term contracts including derivative contracts.

38 **Hedging activities and derivatives**

Derivatives not designated as hedging instruments

The Company uses Foreign exchange forward contacts to manage some of its transaction exposures. The Foreign exchange Forward Contracts are not designated as Cash flow Hedges and are entered into for periods consistent with Foreign Currency exposure of the underlying transactions, generally for a period of One Year

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Fair Value of foreign exchange forward contracts not designated as hedging instruments	-	0.01

39 **Operating Lease**

The Company has not entered into non cancellable operating lease agreements for land on which the plant is being run.

Particulars	March 31, 2022	March 31, 2021
Lease rentals under non cancellable lease		-

40 **Exceptional Item** (Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
a. Provision/Stroke write off for Impairment of Investment at amortized cost stroke doubtful loans & advances		
b. Liability no longer required (Refer Note 29 B)		-
	-	-

41 The company has not dealt with any party as defined under the provisions of of Micro, Small and Medium Enterprises Development Act, 2006 during the period.

42 **Segment Reporting**

The company is engaged primarily in the business of generation of power and investment in power projects. Accordingly separate primary and secondary segment reporting issued by the ICAI are not applicable to the present activities of the company.

43 Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:
(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk
Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy

(a) Market risk- Interest rate risk
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

(b) Market risk- Foreign currency risk
The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

i. Foreign currency exposure
The following table demonstrate the unhedged exposure in USD exchange rate as at March 31,2022 & March 31, 2021. The Company's exposure to foreign currency changes for all other currencies is not material

Amount in crore

Particulars	March 31, 2022	March 31, 2021
Other financial and other liabilities	-	-
		-

Credit risk
The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs.1,775.69 cr and Rs1,753.54 cr as at March 31, 2022 and March 31, 2021 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company does not hold collateral as security.
The Company's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer

With respect to trade receivables / unbilled revenue, the Company has constituted the terms to review the receivables on a periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Credit risk from balances with bank 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. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided

Liquidity risk

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period

(Rs. in crore)

Particulars	0-1 year	1 to 5 years	> 5 years	**Total**
March 31, 2022				
Borrowings	82.66	1,109.33	-	1,191.99
Convertible preference shares			-	-
Trade payables	38.58	-	-	38.58
Other financial liabilities	81.12	-	-	81.12
Trade payables				-
Total	**202.36**	**1,109.33**	-	**1,311.69**
March 31, 2021				
Borrowings	55.05	1,374.34	-	1,429.39
Trade payables	78.32	-	-	78.32
Other financial liabilities	92.24	-	-	-
Trade payables	-	-	-	-
Total	**225.61**	**1,374.34**	-	**1,507.71**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures of the Company include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

44 Fair value hierarchy

(Rs. in crore)

Particulars	Fair value measurements at reportingdate using			
	Total	Level 1	Level 2	Level 3
March 31, 2022				
Financial assets				
Investments (other than investments in associates and joint ventures)	-	-	-	-
Foreign exchange forward contracts	-	-	-	-
Financial liabilities				
Principal and interest rate swap	-			
Call spread option	-			
Foreign exchange forward contracts	-	-		-
March 31, 2021				
Financial assets				
Investments (other than investments in associates and joint ventures)	-	-	-	-
Principal and interest rate swap	-			
Financial liabilities				
Principal and interest rate swap	-			
Foreign exchange forward contracts	-		-	

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Derivative contracts are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(iii) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity.

(iv) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

45 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves attributable to the equity holders of the Company

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 total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Borrowings other than convertible preference shares	1,191 99	1,429 39
Total debt (i)	**1,191.99**	**1,429.39**
Capital components		
Equity share capital	1,968 43	1,968.43
Other equity	(2,608.01)	(2,682 92)
Non-controlling interests	-	-
Convertible preference shares (refer note 19)	-	-
Total Capital (ii)	**(639.58)**	**(714.49)**
Capital and borrowings (iii = i + ii)	**552.41**	**714.90**
Gearing ratio (%) [i / iii]	**215.78%**	**199.94%**

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 material breaches in the financial covenants of any interest-bearing loans and borrowings in the current period

No changes were made in the objectives, policies or processes for managing capital during the periods ended March 31, 2022 and March 31, 2021

GMR GENERATION ASSETS LTD. (GMR RENEWABLE ENERGY LTD)
CIN- U40104MH2010PLC282702

The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the GMR Infrastructure Limited ('GIL') and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of GIL (including Energy business) into the Company ("Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal") vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed to the Registrar of Companies by GIL, GPIL and Company on December 31, 2021 thereby making the Scheme effective. After scheme become effective, GPUIL becomes Parent Company. The financial Statements on the date of demerger (i.e. Dec 31, 2021) taking effect are summarized below.

Standalone Balance Sheet as at December 31, 2021

(Rs. in crore)

Particulars	December 31, 2021
ASSETS	
Non-current assets	
Property plant and equipment	0 18
Right of use	0 09
Intangible assets	5.61
Investment in subsidiaries, associate and a joint venture	711 63
Loans	0 01
Other financial assets	0 60
Income tax asset	3 73
Other non current assets	0 07
	721.92
Current assets	
Trade receivables	114 57
Cash and cash equivalents	16 99
Loan	760 55
Other financial assets	197 92
Other current assets	6 95
	1,096.98
Assets classified as held for disposal	57 88
Total assets	**1,876.78**
EQUITY AND LIABILITIES	
EQUITY	
Share capital	1,968 43
Other equity	(2,304 45)
Equity attributable to equity holders of the parent	-336 02
Non-controlling interests	-
	-336.02
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Long term borrowings	1,531 44
Other financial liabilities	75 46
Provisions	0 12
	1,607.02
Current liabilities	
Financial liabilities	
Short term borrowings	50 87
Trade payables	
(a) total outstanding dues of micro and small enterprises	-
(b) total outstanding dues of other then micro and small enterp	51 89
Other financial liabilities	87 84
Provisions	0.03
Other current liabilities	415 15
	605.78
Total liabilities	**2,212.80**
Total equity and liabilities	**1,876.78**

Standalone statements of profit and loss for the period ended December 31, 2021

(Rs. in crore)

Particulars	December 31, 2021
Continuing operations	
INCOME	
Revenue from operations	1.43
Other income	51.10
Total income	52.53
EXPENSES	
Employee benefit expenses	0.71
Finance costs	164.76
Depreciation & amortisation expenses	2.19
Impairment of assets	(0.00)
Other expenses	5.23
Total expenses	172.89
Profit /(loss) before exceptional items and tax from continuing operation	(120.36)
Exceptional item	(502.77)
Profit /(loss) before tax from continuing operation	382.41
Adjustments of tax relating to earlier periods	4.00
Total tax expenses	4.00
Profit/(loss) after tax from continuing operations	378.41
Weighted average number of equity shares for basic EPS	196.84
Basic	1.92

* Previous year figure have been re-grouped/re-classified wherever it is necessary

47 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

(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, 2022 and March

As at March 31, 2022

(Rs. in crore)

Particulars	Fair value through statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total Carrying value	Total Fair value
Financial assets					
(i) Investments (other than investments in associates)	-	-	-	-	-
(ii) Loans	-	-	372.55	372.55	372.55
(iii) Trade receivables	-	-	114.24	114.24	114.24
(iv) Cash and cash equivalent	-	-	17.03	17.03	17.03
(v) Bank balances other than cash and cash equivalents	-	-	-	-	-
(v) Other financial assets	-	-	150.62	150.62	150.62
Total	-	-	**654.43**	**654.43**	**654.43**
Financial liabilities					
(i) Borrowings	-	-	1,109.33	1,109.33	1,109.33
(ii) Trade payables	-	-	-	-	-
(iii) Foreign exchange forward contracts	-	-	-	-	-
(iv) Principal and interest rate swap	-	-	-	-	-
(v) Call spread option	-	-	-	-	-
(ii) Trade payables			38.58	38.58	38.58
(iii) Other financial liabilities	-	-	81.12	81.12	81.12
(iii) Financial guarantee contracts	-	-	41.15	41.15	41.15
Total	-	-	**1,270.18**	**1,270.18**	**1,270.18**

As at March 31, 2021

(Rs. in crore)

Particulars	Fair value through statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total Carrying value	Total Fair value
Financial assets					
(i) Investments (other than investments in associates)	-	-	-	-	-
(ii) Loans	-	-	725.68	725.68	725.68
(iii) Trade receivables	-	-	114.14	114.14	114.14
(iv) Cash and cash equivalent	-	-	0.22	0.22	0.22
(v) Bank balances other than cash and cash equivalents	-	-	-	-	-
(v) Other financial assets	-	-	201.83	201.83	201.83
Total	-	-	**1,041.88**	**1,041.88**	**1,041.88**
Financial liabilities					
(i) Borrowings	-	-	1,374.34	1,374.34	1,374.34
(ii) Trade payables			78.32	78.32	78.32
(iii) Other financial liabilities	-	-	106.13	106.13	106.13
(iv) Financial guarantee contracts	-	-	41.15	41.15	41.15
Total	-	-	**1,599.94**	**1,599.94**	**1,599.94**

48 The Company has strategic investments by way of Equity and Loans Company has initiated process with RBI for NBFC / CIC registration

As per our report of even date
For PHANIBHUSHAN & CO
Chartered Accountants
ICAI Firm registration number:
PHANI BHUSHAN KUMAR M
M PHANI BHUSHAN KUMAR
Partner
Membership No: 223397

For and on behalf of Board of Directors of
GMR GENERATION ASSETS LTD

Nikhil Dujari Digitally signed by Nikhil Dujari Date: 2022.04.18 17:17:27 +05'30'
NIKHIL DUJARI
DIRECTOR
DIN No 07684905

ASHIS BASU Digitally signed by ASHIS BASU Date: 2022.04.18 17:11:22 +05'30'
ASHIS BASU
DIRECTOR
DIN No 01872233

PARVEEN AGARWAL
CHIEF FINANCIAL OFFICER
PAN : ACJPA8717D

CHIRAG BHAYAL Digitally signed by CHIRAG BHAYAL Date: 2022.04.18 17:24:23 +05'30'
CHIRAG BHAYAL
COMPANY SECRETARY
ACS : A45462

Place: HYDERABAD
Date: 18th April,2022

Place: DELHI
Date: 18th April,2022