INDEPENDENT AUDITOR'S REPORT

To the members of GMR Bajoli Holi Hydropower Private Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **GMR Bajoli Holi Hydropower Private Limited** (the **"Company"**), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2023 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2023, it's losses (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Responsibility of Management for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the

Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this Reports are in agreement with the books of account.

(d) In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended,

(e) On the basis of written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report

(g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, based on our examination of records of the Company, the Company has paid remuneration to its managerial personnel during the year, which is within the limits specified under the provisions of Companies Act, 2013. Further, the company has paid sitting fee to independent directors during the year, which are also within the limits as prescribed under the Companies Act, 2013.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The company has disclosed the details and impact of pending litigations on the financial position of the Company in its financial statements -. Refer note 23.1.A, B and C to the financial statements.
b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
d. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

   B. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

C. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. During the year, the Company, neither declared nor paid any dividend. Hence reporting on compliance with provisions of section 123 of the Act does not arise.

(i) Proviso to Rule 3(10 of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **PHANIBHUSHAN & CO.**
Chartered Accountants
Firm's registration number: 012481S

PHANI BHUSHAN KUMAR M
Digitally signed by PHANI BHUSHAN KUMAR M
Date: 2023.05.01 19:32:21 +05'30'

M PHANI BHUSHAN KUMAR
Partner
Membership number: 223397

Date: 01st May 2023
Place: Hyderabad
UDIN: 23223397BGXZIJ7889

" Annexure A" to the Independent Auditors' Report referred to in clause 1 of paragraph on the 'Report on Other Legal and Regulatory Requirements" of our report of even date to the Ind AS financial statements of the Company for the year ended March 31, 2023:

Re: **GMR Bajoli Holi Hydropower Private Limited**

I. In respect of the Company's Tangible assets & Intangible assets:

i. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant & equipment and intangible assets held by the company during the year.

ii. The Company has a program of verification to cover all the items of Property, plant & equipment in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. During the year, the Company has carried out physical verification of assets during the year.

iii. In our opinion and according to the information and explanations given to us, the title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is a lessee) disclosed in the financial statements are held in the name of the Company.

iv. There is no revaluation done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year.

v. There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. In respect of details of Company's Inventory & Working capital:

i. The nature of Company's operations does not warrant holding any inventory. Accordingly, paragraph 3(ii) of the order is not applicable to the company.

ii. The company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

III. a. According to the information and explanations given to us, the Company has not made investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence reporting under this head is not applicable.

b. The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.

c. In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular wherever applicable.

d. According to the information and explanations given to us, there is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

e. The Company has not granted any loan(s) or advance(s) in the nature of loan(s) which had fallen due during the year and such loans or advances in the nature of loans were renewed/extended during the year.

f. During the year, the Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

IV. In our opinion and according to the information and explanation given to us the company has not granted any loan, made any investments, gave any guarantee or provided security in connection with a loan to any other body corporate or person in contravention of section 185 and 186 of the Companies Act,2013.

V. According to the information and explanation given to us the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

VI. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the generation of electricity and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

VII. According to the information and explanation given to us the Company has commenced commercial operations. Hence the maintenance of cost records under section 148 of the Companies Act, 2013 by the Company is applicable.

VIII. In respect of Deposit of Statutory liabilities:

a. In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

IX. According to the information and explanations given to us and the records of the company examined by us we have not come across any instances of any transactions which are not recorded in the accounts that have been disclosed or surrendered before the tax authorities as income during the year in the tax assessments under the income tax act, 1961.

X. a. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the company has delayed in the payment of interest on term loans during the year to the extent of Rs. 115.72 Crores by a period ranging between 13 days to 88 days and paid by the end of the year. The interest payable to Banks and financial statements for the months of February 2022 of Rs. 8.47 crores is overdue as on the date of Balance Sheet. and is yet to be paid.

a) The company is not declared as willful defaulter by any bank or financial institution or any other lender.
b) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
c) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
~~d)~~ In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates

e) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

XI. a. According to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

XII. a. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud by the company or on the company by its officers or employees of the company during the year. Further there were no whistle blower complaints received during the year.

b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

XIII. In our opinion and according to the information and Explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.

XIV. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

XV. The company has an adequate internal audit system to commensurate with the size and nature of its business and the reports of the Internal Auditors for the period under audit were considered.

XVI. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 of the order is not applicable.

XVII. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

XVIII. The company has incurred any cash losses of Rs. 190.30 Crs in the financial year and of Rs. 5.30 Cr in the immediately preceding financial year.

XIX. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

XX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

XXI. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

XXII. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

***For* PHANIBHUSHAN & CO.**
Chartered Accountants
Firm's registration number: 012481S

PHANI BHUSHAN KUMAR M
Digitally signed by PHANI BHUSHAN KUMAR M
Date: 2023.05.01 19:32:42 +05'30'

M PHANI BHUSHAN KUMAR
Partner
Membership number: 223397

Date: 01st May 2023
Place: Hyderabad
UDIN: 23223397BGXZIJ7889

Annexure B to Auditors' Report of even date

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

We have audited the internal financial controls over financial reporting of GMR Bajoli Holi Hydropower Private Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

***For* PHANIBHUSHAN & CO.**
Chartered Accountants
Firm's registration number: 012481S

PHANI BHUSHAN KUMAR M
Digitally signed by PHANI BHUSHAN KUMAR M
Date: 2023.05.01 19:32:55 +05'30'

M PHANI BHUSHAN KUMAR
Partner
Membership number: 223397

Date: 01st May 2023
Place: Hyderabad
UDIN: 23223397BGXZIJ7889

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Standalone Balance Sheet as at March 31, 2023

(Rs. in crore)

Particulars	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property plant and equipment	3	2,888.18	8.22
Capital work-in-progress	3	-	2,903.14
Right of use	3.1	0.99	1.01
Intangible assets	4	160.50	-
Intangible assets under development	4	-	164.48
Financial assets			
Loans	5	0.01	0.02
Other financial assets	6	2.26	2.07
Income tax asset		0.64	0.23
Other non current assets	7	-	1.69
		3,052.56	**3,080.86**
Current assets			
Financial assets			
Cash and cash equivalents	8	12.58	13.82
Other financial assets	6	12.63	3.51
Other current assets	7	264.66	382.09
		289.87	**399.42**
Total assets		**3,342.43**	**3,480.27**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	538.00	538.00
Other equity	10	(460.87)	(250.91)
Equity attributable to equity holders of the parent		77.13	287.09
Non-controlling interests		-	-
		77.13	**287.09**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Long term borrowings	11	2,673.14	2,740.18
Lease liabilities		2.87	2.80
Other financial liabilities	13	0.01	0.01
Provisions	14	1.53	2.42
Deferred tax liabilities (net)		-	56.29
		2,677.54	**2,801.70**
Current liabilities			
Financial liabilities			
Short term borrowings	16	92.18	5.06
Trade payables	12		
(a) total outstanding dues of micro and small enterprises		1.35	0.40
(b) total outstanding dues of other then micro and small enterprises		151.68	69.49
Other financial liabilities	13	339.49	313.34
Provisions	14	0.42	0.35
Other current liabilities	15	2.63	2.85
		587.76	**391.48**
Total liabilities		**3,265.30**	**3,193.19**
Total equity and liabilities		**3,342.43**	**3,480.27**

Summary of significant accounting policies

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

As per our report of even date
Name of auditor PHANI BHUSHAN & Co.
Chartered Accountants
ICAI Firm registration number: 012481S

Name of Partner PHANI BHUSHAN KUMAR
Partner
Membership No: 223397

Place: HYDERABAD
Date: 01 May 2023

GMR BajoliHoli Hydro Power Pvt. Ltd. GBHHPL

For and on behalf of Board of Directors of
U40101HP2008PTC030971

Manoj Kumar Dixit
WTD
DIN : 09355400

S. N. BARDE
DIRECTOR
DIN : 03140784

Nagesh Aggarwal
CFO

Lalit Khubchandani
CS

Place: DELHI
Date: 01 May 2023

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Standalone statements of profit and loss for the year ended March 31, 2023

(Rs. in crore)

Particulars	Notes	March 31, 2023	March 31, 2022
Continuing operations			
INCOME			
Revenue from operations	17	271.56	0.32
Other income	18	4.07	-
Total income		**275.64**	**0.32**
EXPENSES			
Cost of materials consumed	19	0.00	-
Purchase of traded goods	20	52.60	-
Employee benefit expenses	21	15.53	-
Finance costs	22	365.91	-
Depreciation & amortisation expenses	23	75.95	-
Other expenses	24	31.88	5.62
Total expenses		**541.87**	**5.62**
Profit/(loss) before share of (loss)/profit of associates and joint venture and tax expenses and exceptional items from continuing operations		**(266.24)**	**(5.30)**
Profit /(loss) before exceptional items and tax from continuing operation		**(266.24)**	**(5.30)**
Exceptional item		-	**377.90**
Profit /(loss) before tax from continuing operation		**(266.24)**	**(383.19)**
Tax expenses of continuing operations			
Deferred tax expenses/(credit)		(56.29)	0.01
Total tax expenses		(56.29)	0.01
Profit/(loss) after tax from continuing operations		**(209.94)**	**(383.21)**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on post employment defined benefit plans		(0.01)	(0.12)
Income tax effect		(0.00)	(0.04)
Other comprehensive income for the year/period, net of tax		**(0.01)**	**(0.17)**
Total comprehensive income for the year/period, net of tax		**(209.95)**	**(383.38)**
Weighted average number of equity shares for basic EPS		53.80	53.80
Weighted average number of equity shares adjusted for the effect of dilution		53.80	53.80
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 Rs 10 each)	25		
Basic		(3.90)	(7.12)
Diluted		(3.90)	(7.12)
Summary of significant accounting policies			

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

As per our report of even date
Name of auditor PHANI BHUSHAN & Co.
Chartered Accountants
ICAI Firm registration number: 012481S

Name of Partner PHANI BHUSHAN KUMAR
Partner
Membership No: 223397

Place: HYDERABAD
Date: 01 May 2023

For and on behalf of Board of Directors of
U40101HP2008PTC030971

Manoj Kumar Dixit
WTD
DIN : 09355400

S. N. BARDE
DIRECTOR
DIN : 03140784

Nagesh Agarwal
CFO

Lalit Khubchandani
CS

Place: DELHI
Date: 01 May 2023

GMR Bajoli Holi Hydro Power Pvt. Ltd.
GBHHPL

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to the standalone financial statements for the year ended March 31, 2023
Statement of changes in equity

(Rs. in crore)

	Notes	Attributable to the equity holders				
				Reserves and surplus	Items of OCI	
		Equity share capital	Equity component of compound financial instruments	Retained earnings	Remeasurement gain/(loss) on defined benefit plans (OCI)	Total equity
Balance as at April 1, 2021		538.00	128.63	3.80	0.03	670.45
Profit/ (loss) during the period/year		-	-	(383.21)	-	(383.21)
Other comprehensive income		-	-	-	(0.17)	(0.17)
Total comprehensive income for the period/year		-	-	**(383.21)**	**(0.17)**	**(383.38)**
Adjustment in retained earnings		-	-	-	0.01	0.01
Balance as at March 31,2022		**538.00**	**128.63**	**(379.41)**	**(0.13)**	**287.09**
Opening balance		538.00	128.63	(379.41)	(0.13)	287.09
Profit/ (loss) during the period/year		-	-	(209.94)	-	(209.94)
Other comprehensive income		-	-	-	(0.01)	(0.01)
Total comprehensive income for the period/year		-	-	**(209.94)**	**(0.01)**	**(209.95)**
Balance as at year/period ended ,March 31, 2023		**538.00**	**128.63**	**(589.35)**	**(0.14)**	**77.13**

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

As per our report of even date
Name of auditor PHANI BHUSHAN & Co.
Chartered Accountants
ICAI Firm registration number: 012481S

Name of Partner PHANI BHUSHAN KUMAR
Partner
Membership No: 223397

Place: HYDERABAD
Date: 01 May 2023

GMR BajoliHoli Hydro Power Pvt. Ltd.
GBHHPL

For and on behalf of Board of Directors of
U40101HP2008PTC030971

Manoj Kumar Dixit
WTD
DIN : 09355400

S. N. BARDE
DIRECTOR
DIN : 03140784

Nagesh Aggarwal
CFO
Place:
Date:

Lalit Khubchandani
CS
DELHI
01 May 2023

GMR Bajoli Holi Hydropower Private Limited
Standalone Cash Flow Statement for the period ended March 31, 2023

(Rs. in crore)

	March 31, 2023	March 31, 2022
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
Profit/ (Loss) before tax from continuing operations	(266.24)	(383.19)
Profit / (loss) before income tax	**(266.24)**	**(383.19)**
Adjustments to reconcile (loss) / profit before tax to net cash flows		
Depreciation of property, plant and equipment, investment properties and amortization of intangible assets	75.95	0.70
Impairment of assets	-	377.90
Operating profit before working capital changes	**(190.29)**	**(4.60)**
Movements in working capital :		
Other financial assets	(9.12)	(0.27)
Other current assets	117.43	4.97
Trade payble	83.15	39.30
Other current financial liabilities	26.15	120.76
Provisions - current	0.07	(0.07)
Other current liabilities	(0.21)	0.04
Cash generated from operations	**27.17**	**160.12**
Direct taxes paid	-	-
Net cash flow from operating activities (A)	**27.17**	**160.12**
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	(48.75)	(595.73)
Loans (given to) / repaid by others	0.01	0.67
Other Financial Assets	(0.19)	0.01
Other Non-Current Assets	1.27	5.78
Net cash flow used in investing activities (B)	**(47.67)**	**(589.27)**
CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES		
Proceeds from borrowings	20.08	528.02
Lease liability	0.07	0.07
Other financial liabilities	(0.00)	(93.49)
Other Non-Current Liabilities	(0.89)	(0.06)
Net cash flow (used in) / from financing activities (C)	**19.26**	**434.55**
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(1.25)	5.40
Cash and cash equivalents as at April 1,2022	13.82	8.42
Cash and cash equivalents as at March 31, 2023	**12.58**	**13.82**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks:		
- on current accounts	0.90	2.70
- Deposit Account	11.63	11.10
Cash on hand / credit card collection	0.05	0.03
Total cash and cash equivalents	**12.58**	**13.82**

PHANI BHUSHAN & Co.
Chartered Accountants
Firm registration number: 012481S

PHANI BHUSHAN KUMAR
Partner
Membership No: 223397

Place: HYDERABAD
Date: 01 May 2023

GMR BajoliHoli Hydro Power Pvt. Ltd.
GBHHPL

For and on behalf of Board of Directors of
U40101HP2008PTC030971

Manoj Kumar Dixit
WTD
DIN : 09355400

S. N. BARDE
DIRECTOR
DIN : 03140784

Nagesh Aggarwal
CFO

Lalit Khubchandani
CS

Place: Delhi
Date: 01 May 2023

(In Rs Crore)

	GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED					
	Statement of standalone financial results for quarter and year ended March 31, 2023					
	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Refer Note 1)	Unaudited	(Refer Note 1)	Audited	Audited
A	**Continuing Operations**					
1	**Revenue**					
	a) Revenue from operations					
	i) Sales/income from operations	6.34	28.20	(2.75)	271.56	0.32
	b) Other income					
	i) Others	0.13	0.61	-	4.07	-
	Total revenue	**6.47**	**28.81**	**(2.75)**	**275.64**	**0.32**
2	**Expenses**					
	(a) Cost of materials consumed	0.00	(0.00)	-	0.00	-
	(b) Purchases of traded goods	17.59	8.30	-	52.60	-
	(c) Employee benefits expense	4.04	4.33	-	15.53	-
	(d) Finance costs	94.32	94.00	-	365.91	-
	(e) Depreciation and amortisation expenses	24.15	17.27	-	75.95	-
	(f) Other expenses	8.42	1.38	0.13	31.88	5.62
	Total expenses	**148.53**	**125.28**	**0.13**	**541.87**	**5.62**
3	**Profit/(loss) from continuing operations before exceptional items and tax expense (3-4)**	**(142.05)**	**(96.46)**	**(2.87)**	**(266.24)**	**(5.30)**
4	Exceptional items	-	-	264.00	-	377.90
5	**Profit/(loss) from continuing operations before tax expenses (3 ± 4)**	**(142.05)**	**(96.46)**	**(266.87)**	**(266.24)**	**(383.19)**
6	**Tax expenses of continuing operations**					
	(a) Deferred tax	(25.01)	(31.26)	(0.02)	(56.29)	0.01
7	**Profit/(loss) after tax from continuing operations (5 ± 6)**	**(117.04)**	**(65.20)**	**(266.86)**	**(209.94)**	**(383.21)**
8	**Profit/(loss) after tax for respective periods (7)**	**(117.04)**	**(65.20)**	**(266.86)**	**(209.94)**	**(383.21)**
9	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss	0.01	0.04	(0.02)	(0.01)	(0.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.01	0.07	(0.00)	(0.04)
10	**Total other comprehensive income, net of tax for the respective periods**	**0.02**	**0.02**	**(0.10)**	**(0.01)**	**(0.17)**
11	**Total comprehensive income for the respective periods (8 ± 10)**	**(117.03)**	**(65.18)**	**(266.96)**	**(209.95)**	**(383.38)**
12	Paid-up equity share capital (face value Rs 10 per share)	538.00	538.00	538.00	538.00	538.00
13	**Earnings per equity share**					
	i) Basic & diluted EPS	(2.18)	(1.21)	(4.96)	(3.90)	(7.12)
	ii) Basic & diluted EPS from continuing operations	(2.18)	(1.21)	(4.96)	(3.90)	(7.12)

Note 1
The figures of the last quarter of the current and previous year are the balancing figure between the audited figure of the respective financial year and the published unaudited year to date figure for the nine month ended of the respective financial year.

As per our report of even date
Name of auditor PHANI BHUSHAN & Co.
Chartered Accountants
ICAI Firm registration number: 012481S

Name of Partner PHANI BHUSHAN KUMAR
Partner
Membership No: 223397

Place: HYDERABAD
Date: 01 May 2023

GMR BajoliHoli Hydro Power Pvt. Ltd. GBHHPL

For and on behalf of Board of Directors of
U40101HP2008PTC030971

Manoj Kumar Dixit
WTD
DIN : 09355400

S. N. BARDE
DIRECTOR
DIN : 03140784

Nagesh Aggarwal
CFO

Lalit Khubchandani
CS

Place: DELHI
Date: 01 May 2023

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to the standalone financial statements for the year ended March 31, 2023
3 Property plant and equipment and Capital work-in-progress

(Rs. in crore)

Particulars	Owned Assets									
	Freehold land	Buildings	Plant and machinery	Office equipments	Computers and data processing equipments	Electrical installations	Furniture and fixtures	Vehicles	Total	Capital work in progress
Gross block										
At cost/deemed cost										
As at April 1, 2021	7.33	-	1.92	1.68	0.64	0.06	0.80	0.99	13.42	2,685.29
Additions	-	-	-	-	-	-	-	-	-	217.85
As at , March 31, 2022	7.33	-	1.92	1.68	0.64	0.06	0.80	0.99	13.42	2,903.14
Opening	7.33	-	1.92	1.68	0.64	0.06	0.80	0.99	13.42	2,903.14
Additions	9.22	8.13	2,934.55	-	-	-	-	-	2,951.90	48.76
Transfer of assets	-	-	-	-	-	-	-	-	-	(2,951.90)
As at , March 31, 2023	16.55	8.13	2,936.47	1.68	0.64	0.06	0.80	0.99	2,965.32	-
Accumulated depreciation										
At cost/deemed cost										
As at April 1, 2021	0.95	-	0.62	1.26	0.51	0.03	0.44	0.69	4.50	
Charge for the year	0.16	-	0.16	0.16	0.04	0.01	0.07	0.11	0.70	
As at , March 31, 2022	1.11	-	0.79	1.42	0.55	0.04	0.51	0.79	5.20	
Opening	1.11	-	0.79	1.42	0.55	0.04	0.51	0.79	5.20	
Charge for the year	0.16	0.20	71.30	0.11	0.02	0.01	0.07	0.08	71.94	
As at , March 31, 2023	1.26	0.20	72.09	1.53	0.58	0.04	0.58	0.87	77.15	-
Net block										
As at April 1, 2021	6.38	-	1.30	0.43	0.13	0.03	0.36	0.30	8.92	2,685.29
As at , March 31, 2022	6.22	-	1.13	0.27	0.09	0.02	0.29	0.20	8.22	2,903.14
As at , March 31, 2023	15.29	7.93	2,864.38	0.16	0.06	0.02	0.21	0.12	2,888.18	-

Note: The Company will handover the Free Hold Land to Government of Himachal Pradesh after 40 years of COD of the project. So the depreciation is calculated on Straight Line Basis using the rates arrived at, based on useful life of 40 Years.

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED

CIN No U40101HP2008PTC030971

Notes to the standalone financial statements for the year ended March 31, 2023

3.1 Right of use

	Right of use	(Rs. in crore)
Particulars	**Land**	**Total**
Gross block		
At cost/deemed cost		
As at April 1, 2021	1.03	**1.03**
Additions/ Renewal of lease	(0.02)	(0.02)
As at , March 31, 2022	**1.01**	**1.01**
Opening	1.01	1.01
Additions/ Renewal of lease	(0.02)	(0.02)
As at , March 31, 2023	**0.99**	**0.99**
Accumulated depreciation		
At cost/deemed cost		
As at April 1, 2021	-	-
As at , March 31, 2022	-	-
Opening	-	-
As at , March 31, 2023	-	-
Net block		
As at April 1, 2021	**1.03**	**1.03**
As at , March 31, 2022	**1.01**	**1.01**
As at , March 31, 2023	**0.99**	**0.99**

Note: The Period of Lease is 40 years from COD of the project.

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED

CIN No U40101HP2008PTC030971

Notes to the standalone financial statements for the year ended March 31, 2023

4 Intangible assets and Intangible assets under development

(Rs. in crore)

Particulars	Project Premium	Intangible assets under development
Gross block		
At cost/deemed cost		
As at April 1, 2021	**-**	**164.48**
As at , March 31, 2022	**-**	**164.48**
Opening	-	164.48
Additions	164.48	-
Transfer of assets	-	(164.48)
As at , March 31, 2023	**164.48**	**-**
Accumulated amortization		
At cost/deemed cost		
As at April 1, 2021	-	
As at , March 31, 2022	-	
Opening	-	
Charge for the year	3.99	
As at , March 31, 2023	**3.99**	
Net block		
As at April 1, 2021	-	**164.48**
As at , March 31, 2022	-	**164.48**
As at , March 31, 2023	**160.50**	**-**

Note: Intangible Assets, in the nature of Project Premium, will be amortized over the period of Agreement with Govt HP, i.e. 40 Years

GMR Bajoli Holi Hydropower Pvt. Ltd.

Chartered Accountants

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to Standalone Balance Sheet as at March 31, 2023

5 Loans

(Rs. in crore)

	Non current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Other loans				
Unsecured, considered good				
Loan to employees	0.01	0.02	-	-
	0.01	0.02	-	-
Total	**0.01**	**0.02**	-	-

6 Other financial assets

(Rs. in crore)

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unsecured, considered good unless stated otherwise				
Unbilled revenue	-	-	-	0.65
Unbilled revenue - related party	-	-	12.23	2.67
Interest accrued on fixed deposits	-	-	0.36	0.12
Non trade receivable considered good	-	-	0.05	0.06
	-	-	**12.63**	**3.51**
Security deposit				
Unsecured, considered good				
Security deposit related party and security deposit other				
Security deposit with related party	2.05	2.05	-	-
Security deposit with others	0.21	0.02	-	-
	2.26	**2.07**	-	-
	2.26	**2.07**	**12.63**	**3.51**

7 Other non current assets /Other current assets

(Rs. in crore)

	Non current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Advances other than capital advances				
Unsecured, considered good				
Advance to suppliers	-	-	263.86	380.69
Advance to employees	-	-	0.17	0.12
	-	-	264.03	380.81
Total (A)	-	-	**264.03**	**380.81**
Other advances				
Prepaid expenses	-	-	0.23	1.27
Balance with government authorities	-	1.69	0.40	-
Other recoverables	-	-	0.01	0.01
Total (B)	-	**1.69**	**0.63**	**1.28**
Total (A+B)	-	**1.69**	**264.66**	**382.09**

8 Cash and cash equivalents

(Rs. in crore)

	Current	
	March 31, 2023	March 31, 2022
Balances with banks		
- on current accounts	0.90	2.70
- Deposit account	11.63	11.10
Cash on hand / credit card collection	0.05	0.03
Total	**12.58**	**13.82**

GMR Bajoli Holi Hydropower Pvt. Ltd.

Chartered Accountants

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to the standalone financial statements for the year ended March 31, 2023

9 Share capital

	Equity shares		Preference shares	
	No. of shares in Crore	(Rs. in crore)	No. of shares in Crore	(Rs. in crore)
Authorised equity share capital:				
At April 01, 2021	82.50	825.00	-	-
Increase during the year	-	-	-	-
At March 31, 2022	82.50	825.00	-	-
Increase during the year	-	-	-	-
At March 31, 2023	82.50	825.00	-	-

a. Movement in share capital

	No. of shares in Crore	(Rs. in crore)
At April 01, 2021	53.80	538.00
Share issued during the year	-	-
Bonus issue during the year	-	-
Right issue during the year		
Share buyback during the year	-	-
At March 31, 2022	53.80	538.00
Share issued during the year	-	-
Bonus issue during the year	-	-
Right issue during the year		
Share buyback during the year	-	-
At March 31, 2023	53.80	538.00

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

Name of the shareholder	At March 31, 2023		At March 31, 2022	
	No. of shares in Crore	(Rs. in crore)	No. of shares in Crore	(Rs. in crore)
GMR Energy Limited	42.97	429.67	42.97	429.67
Equity shares of Rs 10 each,fully paid up				
Delhi International Airport Limited	10.83	108.33	10.83	108.33
Equity shares of Rs 10 each,fully paid up				

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

Name of the shareholder	At March 31, 2023		At March 31, 2022	
	No. of shares in Crore	(Rs. in crore)	No. of shares in Crore	(Rs. in crore)
Equity shares of Rs 10 each,fully paid up				
GMR Energy Limited	43	430	43	430
Delhi International Airport Limited	11	108	11	108

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to the standalone financial statements for the year ended March 31, 2023

10 Other equity (Rs. in crore)

Equity portion of compound financial instrument		
Balance as at March 31 ,2021		128.63
Balance as at March 31, 2022		**128.63**
Balance as at March 31, 2022		**128.63**
Balance as at March 31, 2023	**(A)**	**128.63**
Surplus in the consolidated statement of profit and loss		
Balance as at March 31 ,2021		3.80
Profit/ (Loss) for the period		(383.21)
Balance as at March 31, 2022		**(379.41)**
Balance as at March 31, 2022		(379.41)
Profit/ (loss) for the period		(209.94)
Balance as at March 31, 2023	**(B)**	**(589.35)**
Components of other comprehensive income ('OCI')		
Remeasurement gain/(loss) on defined benefit plans (OCI)		
Balance as at March 31 ,2021		0.03
Movement during the year		(0.16)
Balance as at March 31, 2022		**(0.13)**
Balance as at March 31, 2022		(0.13)
Movement during the year		(0.01)
Balance as at March 31, 2023	**(C)**	**(0.14)**
Total other equity (A+B+C)		
Balance as at March 31, 2022		**(250.91)**
Balance as at March 31, 2023		**(460.87)**

GMR Bajoli Holi Hydropower Pvt. Ltd.

Chartered Accountants

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to standalone balance sheet as at March 31, 2023

11 Long term borrowings

(Rs. in crore)

	Non current	
	March 31, 2023	March 31, 2022
Bonds / debentures		
Debentures (unsecured)	105.60	105.60
Term loans		
Secured		
Indian rupee term loans from banks (secured)	946.29	990.60
Indian rupee term loans from financial institutions (secured)	1,047.45	1,089.28
Other loans		
Inter corporate loans and deposits	573.80	554.70
	2,673.14	**2,740.18**
The above amount includes		
Secured borrowings	1,993.74	2,079.88
Unsecured borrowings	679.40	660.30
Net amount	**2,673.14**	**2,740.18**

12 Trade payables

(Rs. in crore)

		Non current		Current	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Due to micro small and medium enterprise	(A)	-	-	1.35	0.40
Other trade payables:					
Due to Related parties:		-	-	141.68	69.49
Due to others		-	-	10.00	-
Total other trade payables	(B)	-	-	151.68	69.49
Total A+B		-	-	**153.03**	**69.88**

13 Other financial liabilities

(Rs. in crore)

	Non current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Other financial liabilities at amortized cost				
Security deposit others (*Interest Free & Payable on Demand)	0.01	0.01	-	-
Non-trade payable (including retention money)	-	-	105.14	119.70
Non trade payable- Related parties	-	-	23.64	16.97
Interest accrued on debt and borrowings	-	-	21.57	69.39
Interest accrued on Inter corporate loans and deposits	-	-	189.15	107.28
Total	**0.01**	**0.01**	**339.49**	**313.34**

14 Provisions

(Rs. in crore)

	Non current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employees benefits				
Provision for gratuity	0.12	0.42	-	-
Provision for superannuation	-	-	0.03	0.03
Provision for leave encashment	1.41	2.00	0.39	0.32
	1.53	**2.42**	**0.42**	**0.35**

15. Other current & non current liabilities

(Rs. in crore)

	Non current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Statutory dues payable	-	-	2.62	2.84
Other payable	-	-	0.02	0.01
	-	**-**	**2.63**	**2.85**

16 Short term borrowings

(Rs. in crore)

	Current	
	March 31, 2023	March 31, 2022
Secured		
Indian rupee short term loans from banks	44.88	-
Indian rupee short term loans from financial institution	47.30	5.06
Unsecured		
Cash credit and overdraft from banks	0.00	-
	92.18	**5.06**
The above amount includes		
Secured borrowings	92.18	5.06
Unsecured borrowings	0.00	-
	92.18	**5.06**

GMR Bajoli Holi Hydropower Pvt. Ltd.

Chartered Accountants

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to Profit & Loss statement for the year ending March 31, 2023

17 Revenue from operations

(Rs. in crore)

	March 31, 2023	March 31, 2022
Power segment:		
Sale of products		
Income from sale of electrical energy	271.56	0.32
	271.56	**0.32**

18 Other income

(Rs. in crore)

	March 31, 2023	March 31, 2022
Interest income on:		
Bank deposits and others	0.65	-
Scrap sales	3.43	-
	4.07	**-**

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to Profit & Loss statement for the year ending March 31, 2023

19 Cost of materials consumed

(Rs. in crore)

	March 31, 2023	March 31, 2022
Inventory: At the beginning of year	-	-
Add: Purchases	0.00	-
	0.00	-
Less: Inventory at the end of the year	-	-
	0.00	**-**

20 Purchase of traded goods

(Rs. in crore)

	March 31, 2023	March 31, 2022
Purchase of power	52.60	-
	52.60	**-**

21 Employee benefit expenses

(Rs. in crore)

	March 31, 2023	March 31, 2022
Salaries wages and bonus	14.25	-
Contribution to provident and other funds	1.09	-
Staff welfare expenses	0.19	-
	15.53	**-**

24 Other expenses

(Rs. in crore)

	March 31, 2023	March 31, 2022
Consumption of stores and spares	3.53	-
Advertising and business promotion	0.23	0.03
Electricity and water charges	0.85	-
Insurance	3.21	4.96
Repairs and maintenance		
Plant and machinery	0.23	-
Others	4.87	-
Rates and taxes	0.12	-
Lease rent	0.13	-
Training expenses	0.06	-
Vehicle running & maintenance	0.18	-
Printing & stationary	0.06	-
Recruitment expenses	0.01	-
Communication cost	0.21	-
Travelling and conveyance	1.20	-
Manpower hire charges	3.24	-
Legal and professional fees	12.10	0.29
Remuneration to auditor	0.07	0.04
Director's sitting fees	0.02	-
Bidding expenses	0.00	-
Charities and donations	0.12	0.30
Saftey expenses	0.02	-
Community development expenses	0.12	-
Logo fees	0.00	-
Security charges	1.17	-
Meeting and seminar	0.02	-
Bank charges	0.00	-
Miscellaneous expenses	0.09	-
	31.88	**5.62**

	March 31, 2023	March 31, 2022
Details of payments to auditors		
As auditor:		
Audit fee	0.06	0.04
Tax audit fee	0.01	-
Total payments to auditors	**0.07**	**0.04**
Audit Fees-Statutory Audit	0.02	-
Audit Fees-Tax Audit	0.01	-
Audit Fees-Statutory Audit-(Non-capitalization)	0.04	0.04

23 Depreciation & amortisation expenses

(Rs. in crore)

	March 31, 2023	March 31, 2022
Depreciation of property plant & equipment	71.94	-
Depreciation on right to use	0.02	-
Amortisation of intangible assets	3.99	-
	75.95	**-**

22 Finance costs

(Rs. in crore)

	March 31, 2023	March 31, 2022
Interest on debts and borrowings	362.97	-
Interest others	0.10	-
Other borrowing cost	2.84	-
	365.91	**-**

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
Notes to Profit & Loss statement for the year ending March 31, 2023

25 Earnings per share (EPS)

	March 31, 2023	March 31, 2022
Profit attributable to equity holders of parent:		
Continuing operations (Rs in crore)	(2,09,94,33,195.91)	(3,83,20,84,548.44)
Profit attributable to equity holders of parent for basic / diluted earnings per share(Rs in crore)	(2,09,94,33,195.91)	(3,83,20,84,548.44)
Weighted average number of equity shares for basic EPS	53,79,98,934.00	53,79,98,934.00
Effect of dilution:		
Weighted average number of equity shares adjusted for the effect of dilution	53,79,98,934.00	53,79,98,934.00
Earnings per share for continuing operations - Basic (Rs)	(3.90)	(7.12)
Earnings per share for continuing operations - Diluted (Rs)	(3.90)	(7.12)

GMR Bajoli Holi Hydropower Pvt. Ltd.

Chartered Accountants

GMR Bajoli Holi Hydropower Private Limited
Notes to financial statements for the year ended 31st March 2023

1.Corporate Information

GMR Bajoli Holi Hydro Power Private Limited is promoted as a Special Purpose Vehicle (SPV) by GMR Energy Limited, the holding company and incorporated under the provisions of the Companies Act 1956 to develop and operate 180 MW hydro based power project in Chamba, District of Himachal Pradesh.

The registered office of the company is located at **Rattan Chand Building, VPO Kuleth Sub-Tehsil Holi Tehsil Bharmour, Chamba Himachal Pradesh- 176236.**

Information on other related party relationships of the Company is provided in Note 29.

The financial statements were approved for issue in accordance with a resolution of the directors on 01 May, 2023.

2.Significant Accounting Policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2015, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2023 are that the Company has prepared in accordance with Ind AS.

The stand-alone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value.

The stand-alone financial statements are presented in INR and all values are rounded to the nearest Crore (INR 00,00,000), except when otherwise indicated.

Current versus non-current classification

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

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

GMR Bajoli Holi Hydropower Pvt. Ltd.

Chartered Accountants

Property, plant and equipment

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment as at 31 March 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on 1 April 2015.
All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
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 asset are derecognised when replaced. 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. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.
Assets under installation or under construction as at the balance sheet date are shown as Capital Work in Progress and the related advances are shown as Loans and advances.

Depreciation

The depreciation on the Property, plant and equipment and Intangible Assets is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of Companies Act, 2013 except in case of plant and machinery where the life of the asset is considered as 40 years. Assets individually costing less than Rs. 5,000, which are fully depreciated in the year of acquisition.
Leasehold land is amortised over the tenure of the lease except in case of power plants where it is amortised from the date of commercial operation. Leasehold improvements are the amortised over the primary period of the lease or estimated useful life whichever is shorter.

Foreign currency transactions

i) Functional and presentation currency

Items included in the financial statements of each of the company are measured using the currency of the primary economic enviroment in which the entity operates (the functional currency). The standalone financial statements are presented in Indian rupee (INR), which is Company's functional currency.

ii) Transaction and balances

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.

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:
a)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., consolidated 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.

b)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 (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end.Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. They are deferred in equity of they related to qualifying cash flow hedges and qualifying net investment in foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the forseeable futire is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Translation difference on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation difference on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non monetary assets such as equity investments classified as FVOCI are recognised on other comprehensive income.

(i) Forward exchange contracts not intended for trading or speculations purposes

The premium or discount arising at the inception of forward exchange contracts is amortized and recognized as an expense / income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the Statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the year.

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.

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 GMR Bajoli Holi Hydropower Private Limited 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 five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 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.

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.

Goodwill (if available) is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or GMR Bajoli Holi Hydropower Private Limited of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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

Provisions, Contingent liabilities, Contingent assets and Commitments

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

Contingent liability is disclosed in the case of:

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

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

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

Retirement and Other employee benefits
Retirement benefits in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contributions payable to the provident fund, pension fund and superannuation fund. The Company recognises contribution payable to the provident fund, pension fund and superannuation fund schemes as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised 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 recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
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.

GMR Bajoli Holi Hydropower Pvt. Ltd.

Chartered Accountants

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognised each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:
i) The date of the plan amendment or curtailment, and
ii) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii) Net interest expense or income

Short term employee benefits

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

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

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

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

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

Past service costs are recognised in profit or loss on the earlier of:
a. The date of the plan amendment or curtailment, and
b. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
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
Entities are required to state their policy for termination benefits, employee benefit reimbursements and benefit risk sharing

Long term employee benefits

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

GMR Bajoli Holi Hydropower Pvt. Ltd.

Chartered Accountants

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

Financial assets
Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the GMR Bajoli Holi Hydropower Private Limited 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 GMR Bajoli Holi Hydropower Private Limited 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 GMR Bajoli Holi Hydropower Private Limited 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 GMR Bajoli Holi Hydropower Private Limited may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The GMR Bajoli Holi Hydropower Private Limited makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a GMR Bajoli Holi Hydropower Private Limited 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 'a case by case 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 116

The application of this approach requires the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition along with other factors that point to such a 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

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.

Financial liabilities

Initial recognition and measurement

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

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

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

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the GMR Bajoli Holi Hydropower Private Limited 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 Effective Interest Rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's 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.

Offsetting of financial instruments

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

Derivative financial instruments

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

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.

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
The Company's 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. The Management comprises of the head of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee.

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 having regard to the reasonability of assumptions.

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 (note 26)
b) Contingent consideration (note 28)
c) Quantitative disclosures of fair value measurement hierarchy (note 34)

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.
Electricity Duty / GST is not received by the Company on its own account. Rather, it is tax collected on the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.
The specific recognition criteria described below must also be met before revenue is recognised.

In case of power generating and trading companies, revenue from energy units sold as per the terms of the PPA and Letter Of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the accounting year. Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers.
Revenue is recognised after netting off Purchase of Power, Transmission charges and E-Tax paid and recovered from customers.
The Claims for delayed payment charges and any other claims, which the Company is entitled to under the PPAs, are accounted where the management believes that these are due to it.

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

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

Taxes on income

Current income 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

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

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

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

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

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

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

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

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

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

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961 issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Earning per share

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

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

26. Significant Accounting Judgements, Estimates and Assumptions

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

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next 40 years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the company.

ESTIMATES AND ASSUMPTIONS

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

Taxes

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

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Contingencies

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 28 for further disclosures.

GMR Bajoli Holi Hydropower Private Limited
Notes to financial statements for the year ended 31st March 2023

27. Gratuity and Other Post-Employment Benefit Plans

a) Defined contribution plans

During the year ended 31 March 2023, the company has recognised Rs. 1.09 crore (31 March 2022: Rs. 1.37 crore) under capital work in progress as under the following defined contribution plans.

	Amount in INR Crores	
	31st March 2023	31st March 2022
Benefits (contribution to):		
Providend and other fund	0.75	0.91
Superannuation fund	0.34	0.47
Total	**1.09**	**1.37**

b) Defined benefit plans
Gratuity:
As per Actuarial Valuation as at 31st March, 2023 {Funded}

Particulars	Amount in INR Crores	
	31st March 2023	31st March 2022
Plan assets at the year end, at fair value	1.94	1.79
Present value of benefit obligation at year end	(2.05)	(2.21)
Net (liability) recognized in the balance sheet	**(0.12)**	**(0.42)**

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Particulars	31st March 2023	31st March 2022
Discount rate	7.30%	7.10%
Rate of salary increases	6.00%	6.00%
Withdrawal rate	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2006-08) (modified)Ult	Indian Assured Lives Mortality (2006-08) (modified)Ult

The following tables summarise the components of net benefit expense recognised in the capital work in progress and amounts recognised in the balance sheet for defined benefit plans/obligations:
Net employee benefit expense (recognized in Profit and Loss Statement) for the year ended 31st March, 2023

	Amt in INR Crores	
	Gratuity	
Particulars	31st March 2023	31st March 2022
Current Service Cost	0.21	0.21
Net interest on net defined liability	0.02	0.01
Actuarial (gain)/ loss on obligations	0.01	0.17
Defined benefit costs	**0.23**	**0.38**

Balance sheet	Amt in INR Crores	
Particulars	As at 31st March 2023	As at 31st March 2022
Defined benefit obligation	(2.05)	(2.21)
Fair value of plan assets	1.94	1.79
Plan asset / (liability)	**(0.12)**	**(0.42)**

Changes in the present value of the defined benefit obligation are as follows:

	Amt in INR Crores	
Particulars	As at 31st March 2023	As at 31st March 2022
Opening defined benefit obligation	2.15	2.27
Interest cost	0.14	0.14
Current service cost	0.21	0.21
Acquisition credit	(0.14)	(0.11)
Benefits paid (including transfer)	(0.53)	(0.50)
Actuarial losses/ (gain) on obligation-experience	0.19	0.19
Actuarial losses/ (gain) on Financial Assumption	(0.02)	(0.04)
Closing defined benefit obligation	**2.00**	**2.15**

Changes in the fair value of plan assets are as follows:

Particulars	Amt in INR Crores	
	As at 31st March 2023	As at 31st March 2022
Opening fair value of plan assets	1.45	1.95
Acquisition Adjustment	(0.14)	(0.10)
Interest income on plan assets	0.12	0.13
Contributions by employer	0.53	0.02
Benefits paid (including transfer)	(0.53)	(0.53)
Return on plan assets more/(lesser) than discount rate	0.16	(0.02)
Closing fair value of plan assets	**1.59**	**1.45**

Statement of Other Comprehensive Income :

Particulars	Amount in INR Crores	
	As at 31st March 2023	As at 31st March 2022
Actuarial changes arising from changes in demographic assumptions	(0.02)	-0.04
Actuarial changes arising from changes in financial assumption	-	-
Actuarial changes arising from changes in experience adjustments	0.19	0.19
Return on plan assets (greater)/ less than discount rate	(0.16)	(0.16)
Actuarial (gain)/ loss recognised in OCI	**0.01**	**(0.01)**

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	As at 31st March 2023	As at 31st March 2022
	(%)	(%)
Investments with insurer managed funds	100	100

Experience adjustments for the current and previous years are as follows:

Particulars	Amt in INR Crores	
	As at 31st March 2023	As at 31st March 2022
Defined benefit obligation	(2.00)	(2.15)
Plan assets	1.59	1.45
Funded status	(0.40)	(0.70)
Experience (loss) adjustment on plan liabilities	-	-
Experience gain/ (loss) adjustment on plan assets	-	-
Actuarial gain due to change in assumptions	-	-

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	Gratuity	
	31st March 2023	31st March 2022
Discount rate (in %)	7.30%	7.10%
Salary Escalation (in %)	6.00%	6.00%
Attrition rate (in %)	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption as at 31st March 2023 is as shown below:
Gratuity Plan

	31st March 2023		31st March 2022	
Assumptions	Discount rate		Discount rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(0.11)	0.13	(0.14)	0.15

	31st March 2023		31st March 2022	
Assumptions	Salary escalation rate		Salary escalation rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	0.10	(0.10)	0.13	(0.13)

	31st March 2023		31st March 2022	
Assumptions	Attrition rate		Attrition rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	0.01	(0.01)	0.01	(0.01)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected contribution to post employment benefit plans for the year ending March 2023 are INR 0.02 crore (March 31, 2022 is INR 0.02 crore)
The average duration of the defined benefit plan obligation is consistent with above assumptions (31 March 2023 : 10 years).

Liability towards Leave Encashment based on Actuarial valuation amounts to Rs. 1.80 crore as on 31st March, 2023 (March 31, 2022 INR 2.33 crore)

Chartered Accountants

GMR Bajoli Holi Hydropower Private Limited
Notes to financial statements for the year ended 31st March 2023

28.Commitments and Contingencies
I.Contingent Liabilities

Particulars	31st March, 2023	31st March, 2022
Contingent Liability		
Pending Legal Cases	1.78	1.78

A. Project Premium

The Company had executed an Implementation Agreement with Govt. of Himachal Pradesh (GOHP) for setting up of a power project on 29th March 2011. In terms of the Implementation Agreement Total Upfront Premium of Rs. 164. 12 Cr. was required to be deposited with the GOHP out of which Rs. 123.09 Cr. was deposited by the company and the balance is yet to be deposited.

GOHP has since demanded interest on delay against which the Company has requested for a waiver in view of the significant delays arising as a result of COVID 19 pandemic and the resultant ban on supply of industrial oxygen, lockdowns etc. There were also no provisions for interest in terms of the Implementation agreement and the matter is yet to attain finality.

Liability in respect of Local Area Development Authority in HP upon assessment – Amount not determinable. The Company is carrying a provision of Rs. 12.5 Cr in addition to the similar amount paid in this regard in these financial statements.

B. Claims made against the company not acknowledged as debts

Parties	Court	Litigation Details	Financial Impact
State of Himachal Pradesh vs. GBHHPL	LPA No. 359 of 2012 Division Bench of Himchal High Court	The appeal has been filed by State of HP against the order dated 19.06.2012 passed by Single Judge whereby the writ petition filed by GBHHPL challenging the legality of impugned notification was allowed by Hon'ble High Court of Himachal Pradesh. The said notification had intended to impose 1% free power surcharge for creating the local area development fund under new Hydro Power Policy, 2008 with the retrospective applicability to the projects already undertaken under Hydro Power Policy, 2006 as well.	Matter was listed on 5th January 2023 for Arguments but GoHP sought time.
Mr. Mangani Ram and Vinod Kumar Vs UoI & Ors.	Diary No. 6295/2014 Supreme Court	The Appellants (Mangani Ram & Ors) have filed the present SLP against the order dated 22.05.2013 passed by Hon'ble High Court of HP whereby their petition challenging the grant of forest clearance by the Respondent authorities to GBHHPL for setting up of 180 MW Bajoli-Holi Hydroelectric Project on the basin of river Ravi in Bajoli / Holi was dismissed. The Petitioners (Appellants herein) in the said writ petition (since dismissed) had alleged that the proposed project was to be set up on the right bank of river Ravi but it has been shifted to the left bank. Further that the setting-up of the project was being continued without complying with certain conditions imposed by the MoEF in its assessment of impact of the project on landscape and wildlife. Review Petition was also filed before Hon'ble High Court which also stood rejected on 13.11.2013. The project has already been implemented with all due clearances & compliances and has also become operational. The SLP is groundless and is liable to be dismissed	The project has already been implemented with all due clearances & compliances and has also become operational.

Gammon Arbitration		The main civil works was awarded to M/s. Gammon Engineers Contractors Pvt. Ltd (**"GECPL" or "Contractor" or "Gammon") for a Contract Value of Rs 781** crores subject to adjustment as agreed under the contract. Gammon had raised a claim of Rs 287 crores, on account of various events including floods, snowfalls, landslides, difference in increase in labour wages, change in subsequent laws etc. occurred till May 2019 and increase in cost due to implementation of GST till March 2019. Out of which Rs 114 Crores was mutually agreed as the settlement amount and all claims were closed. The same was to be adjusted from the advance amount already paid, subject to submission of supporting documents by Gammon. Subsequently, Gammon raised further claims for the period starting from June 2019 till July 2022. On initial assessment, these claims and claim events were found to be not tenable under the provisions of the Contracts as amended & thus appropriately denied by GBHHPL. GBHHP sent a demand letter dated 4th June, 2022 to Gammon calling upon it to refund the unadjusted advance paid to Gammon, liquidated damages & interest accrued on the unadjusted advance payment. Further, GBHHPL recovered Rs 128.88 crores through invocation of the bank guarantees provided by Gammon under the Contracts. GBHHP has since invoked arbitration proceedings in respect of its claims. **On 28th Aug 2022 – Procedural hearing was held. Further proceedings have** been as follows:-- SoC stands filed on 12.11.2022 , SoD/CC filed on 18.01.2023 , Reply to SoD/CC filed on 1st March 2023, Admission denial made on 28th Feb. 2023 & 11th March 2023. Issues have been framed on 29.03.2023 Evidence by way of affidavit, as per order dated 29.03.2023, to filed by both parties on 15 May 2023. Next date of hearing is 31 May 2023 when the dates for examination of the witness will be decided.	
HIMACHAL HIGH COURT GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED Vs. STATE OF HIMACHAL PRADESH & ORS. CWP No. 1520/2023		**Water Cess on hydropower generation has been imposed through ' The Himachal Pradesh Water Cess on Hydro Power Generation Ordinance 2023'** dated 15,.02.2023 promulgated by Governor of Himachal Pradesh which has been enforced w.e.f. 10.03.2023. According to the notification issued under the said Ordinance , the rates of **prescribed levy are in the range of Re. 0.10/m3 – to Re. 0.50/m3 as per head of** the project which in our case applies @ Re. 0.50/m3 . The said Ordinance being violative of fundamental rights of the GMR Bajoli Holi project , being against the principles of promissory estoppels and also beyond the legislative powers of State Govt. since it has sought to impose cess virtually of electricity generation (which falls in domain of Union Govt.) , the **Writ Petition has been filed before Hon'ble High Court of Himachal Pradesh. In the hearing held on 28.03.2023, Hon'ble High Court has issued notices to** Govt. The reply is to be filed within three weeks. Rejoinder if any to be filed within one week thereafter. **In the meantime, "The Himachal Pradesh Water Cess on Hydro Power Generation Act , 2023" has been notified and consequently the Ordinance** stands repealed.	

C.Project - Civil

The main civil works was awarded to M/s. Gammon Engineers Contractors Pvt. Ltd ("GECPL" or "**Contractor**") vide the Contract executed in 2013 for a Contract Value based on the estimated BOQ was Rs. 769 Cr, which was further amended to Rs 781 crs. This contract value was to be adjusted as per the price adjustment formula agreed under the contract.

Gammon had raised a claim of Rs 287 crs , on account of various events including floods, snowfalls, landslides, difference in increase in labour wages , change in subsequent laws etc. occurred till may 2019 and increase in cost due to implementation of GST till march 2019 . Out of which Rs 114 Crs was mutually agreed to be adjusted from the advance amount already paid, subject to submission of supporting documents by GECPL.

Subsequently the Contractor has raised counter claims for an amount Rs. 661 Cr for the period starting from June 2019 till 31st December 2022 on account of various events including covid pandemic,. Snowfall, floods, heavy rainfall, stoppage of work by labour etc. On initial assessment of these claims and claim events , it is found that many of these claims are not tenable under the Contract and hence appropriately denied by GBHHPL.

Company has sent a demand letter dated 4th June 2022 to Gammon for paying Rs 666 crs which includes advance amount paid to gammon, liquidated damages and the interest accrued on the advance payment. An amount of Rs 129 crs have been received by way of encashment of bank guarantees furnished by the Contractor.

Company has filed a statement of claim for recovering Rs 590 crs appx. or in the alternate case Rs. 756 crs (Net of already recovered amount of Rs.129 crs) to be recovered from Gammon . This amount may undergo revision post final assessment by quantum experts/delay experts to be deployed in arbitration proceedings.

Company had served arbitration notice to recover its further dues from the contractor. As at the date of the financial statements advances recoverable from Gammon Engineers and contractors have been considered recoverable.

Project - Hydro-Mechanical Works:

Claims of Vicky Engineering for face 6 steel liner of about 0.14 Crs and around 0.08 Crs against lot4 Works have been received against HM Works.

D. Gurantees other than financial guarantee

The Company has provided bank guarantee amounting to INR 33.09 crores.(March 31,2022 is INR 33.09 crores).

II.Financial

None

III.Commitments **Amount in INR Crores**

	31st March, 2023	31st March, 2022
a.Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	-	65.00

Other Commitments:

GMR Bajoli Holi Hydropower Private Limited
Notes to Financial Statements for the year ended March 31, 2023

29 Related Party Transactions

a) Names of related parties and description of relationship:

1	Holding of GBHHPL	GMR Energy Limited GMR Power and Urban Infra Limited GMR Enterprises Private Limited
2	Subsidiary Companies of GBHHPL	NIL
3	Overseas Subsidiaries / Associates	Nil
4	Associate Companies of GBHHPL	Nil
5	Joint venture of the GBHHPL	Nil

6 **Fellow Subsidiaries**

GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) (GIL)	Advika Properties Private Limited (APPL)	GMR Energy Limited (GEL)
GMR League Games Private Limited (GLGPL)	Aklima Properties Private Limited (AKPPL)	GMR Energy (Mauritius) Limited (GEML)
GMR Infratech Private Limited (GIPL)	Amartya Properties Private Limited (AMPPL)	GMR Lion Energy Limited (GLEL)
Cadence Enterprises Private Limited (CEPL)	Baruni Properties Private Limited (BPPL)	Karnali Transmission Company Private Limited (KTCPL)
Purak Infrastructure Services Private Limited (Formerly PHLInfrastructure Finance Company Private Limited) (Purak)	Bougainvillea Properties Private Limited (BOPPL)	GMR Kamalanga Energy Limited (GKEL)
Kirthi Timbers Private Limited (KTPL)	Camelia Properties Private Limited (CPPL)	GMR Vemagiri Power Generation Limited (GVPGL)
Corporate Infrastructure Services Private Limited (CISPL)	Deepesh Properties Private Limited (DPPL)	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)
Grandhi Enterprises Private Limited (GEPL)	Eila Properties Private Limited (EPPL)	GMR Consulting Services Limited (GCSL)
Vijay Nivas Real Estates Private Limited (VNRPL)	Gerbera Properties Private Limited (GPL)	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
Fabcity Properties Private Limited (FPPL)	Lakshmi Priya Properties Private Limited (LPPPL)	GMR Warora Energy Limited (GWEL)
Kondampeta Properties Private Limited (KPPL)	Honeysuckle Properties Private Limited (HPPL)	GMR Bundelkhand Energy Private Limited (GBEPL)
Hyderabad Jabilli Properties Private Limited (HJPPL)	Idika Properties Private Limited (IPPL)	GMR Rajam Solar Power Private Limited (GRSPPL)
GMR Bannerghatta Properties Private Limited (GBPPL)	Krishnapriya Properties Private Limited (KPPL)	GMR Maharashtra Energy Limited (GMAEL)
Kakinada Refinery and Petrochemicals Private Limited (KRPPL)	Larkspur Properties Private Limited (LAPPL)	GMR Gujarat Solar Power Limited (GGSPL)
GMR Solar Energy Private Limited (GSEPL)	Nadira Properties Private Limited (NPPL)	GMR Indo-Nepal Power Corridors Limited (GINPCL)
Kothavalasa Infraventures Private Limited (KIPL)	Padmapriya Properties Private Limited (PAPPL)	GMR Upper Karnali Hydropower Limited (GUKPL)
GMR Real Estate Private Limited (GREPL)	Prakalpa Properties Private Limited (PPPL)	GMR Green Energy Limited
GMR Property Developers Private Limited (GPDPL)	Purnachandra Properties Private Limited (PUPPL)	GMR Hyderabad International Airport Limited (GHIAL)
GMR Logistics Private Limited (GLPL)	Shreyadita Properties Private Limited (SPPL)	GMR Hyderabad Aerotropolis Limited (GHAL)
Aero Investment Management Private Limited (Aero)	Pranesh Properties Private Limited (PRPPL)	GMR Hyderabad Aviation SEZ Limited (GHASL)
Salvia Real Estates Private Limited (SREPL)	Sreepa Properties Private Limited (SRPPL)	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)
GMR Hoskote Logistics Private Limited (GHLPL)	Radhapriya Properties Private Limited (RPPL)	GMR Aero Technic Limited (GATL)
GMR Business & Consultancy LLP (GBCLLP)	Asteria Real Estates Private Limited (AREPL)	GMR Airport Developers Limited (GADL)
GMR Infra Ventures LLP (GIV LLP)	Lantana Properies Private Limited (LPPL)	GMR Hospitality and Retail Limited (GHRL)
GMR Infrastructure (Malta) Limited (GIML)*	Namitha Real Estates Private Limited (NREPL)	GMR Hyderabad Airport Assets Limited (GHAAL)
GMR Holdings (Overseas) Limited (GHOL)	Honey Flower Estates Private Limited (HFEPL)	GMR Visakhapatnam International Airport Ltd (GVIAL)
GMR Holdings (Mauritius) Limited (GHMaL)	GMR SEZ & Port Holdings Limited (GSPHL)	Delhi International Airport Limited (DIAL)
Crossridge Investments Limited (CIL)	Suzone Properties Private Limited (SUPPL)	Delhi Airport Parking Services Private Limited (DAPSL)
GMR Holdings Overseas (Singapore) Pte Limited (GHOSPL)	Lilliam Properties Private Limited (LPPL)	GMR Airports Limited (GAL)
GMR Salem Logistics Private Limited	Dhruvi Securities Private Limited (DSPL)	GMR Corporate Affairs Limited (GCAL)
GMR Technologies Private Limited	GMR Energy Projects (Mauritius) Limited (GEPML)	GMR Business Process and Services Private Limited (GBPSPL)
GMR Energy Trading Limited (GETL)	GMR Infrastructure (Singapore) Pte Limited (GISPL)	GMR Goa International Airport Limited (GIAL)
GMR Londa Hydropower Private Limited (GLHPPL)	GMR Coal Resources Pte Limited (GCRPL)	GMR Infra Developers Limited (GIDL)
GMR Generation Assets Limited (GGAL)	GMR Power and Urban Infra (Mauritius) Limited (GPUIML)	Raxa Security Services Limited (RSSL)
GMR Highways Limited (GMRHL)	GMR Infrastructure (Cyprus) Limited (GICL)	GMR Airports International B.V. (GAIBV)
GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	GMR Infrastructure Overseas Limited, Malta (GIOL)	GMR Airports (Mauritius) Limited (GAML)
GMR Pochanpalli Expressways Limited (GPEL)	GMR Infrastructure (UK) Limited (GIUL)	GMR Airports Netherland B.V
GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	GMR Infrastructure (Global) Limited (GIGL)	GMR Airports (Singapore) Pte. Ltd. (GASPL)
GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Indo Tausch Trading DMCC (ITTD)	GMR Nagpur International Airport Limited (GNIAL)
Gateways for India Airports Private Limited (GFIAL)	GMR Infrastructure (Overseas) Limited (GI(O)L)	GMR Kannur Duty Free Services Limited (GKDFSL)
GMR Aerostructure Services Limited (GASL)	GMR Smart Electricity Distribution Ptivate Limited (Formerly known as GMR Mining & Energy Private Limited) (GSEDPL)	GMR Airport Greece Single Member SA
GMR Aviation Private Limited (GAPL)	GMR Male International Airport Private Limited (GMIAL)	Delhi Duty Free Services Private Limited (DDFS)
GMR Krishnagiri SIR Limited (GKSIR)	PT GMR Infrastructure Indonesia	GMR Hospitality Limited

Chartered Accountants

GMR Bajoli Holi Hydropower Private Limited
Notes to Financial Statements for the year ended March 31, 2023

7 Director (other than Independent Director) or KMP of

NAME OF HOLDING COMPANY	DIRECTOR/KMP NAME & DESIGNATION	RELATIVES MEMBERS OF HUF	SPOUSE	FATHER	MOTHER	SON	SON'S WIFE	DAUGHTER	DAUGHTER'S HUSBAND	BROTHER	SISTER
GMR Enterprises Private Limited	Mr. G. M. Rao- Chairman	Mr. G. Mallikarjuna Rao Mrs. G. Varalakshmi Mrs. B. Rama Devi Mr. G.B.S. Raju Mr. G. Kiran Kumar	Mrs. G. Varalakshmi	Late Mr. G. Chinasanyasi Raju	Late Mrs. G. Seethamahalakshmi	Mr. G. B.S. Raju Mr. G. Kiran Kumar	Mrs. G. Satyavathi Smitha Mrs. G. Ragini	Mrs. B. Ramadevi	Mr. Srinivas Bommidala	Mr. G. Neelachalam Mr. G. Ch. Venkataraju Mr. G. Eswara Rao	Ms. A. Savitramma Ms. K. Sarvalakshmi Ms. N. Nagalakshmi
	Mr. Srinivas Bommidala- Director	Mr. Srinivas Bommidala Mrs. B. Rama Devi Ms. B.Lakshmi Suaroni Mr. B. Mani Santhosh	Mrs. B. Ramadevi	Late Shri B Kasiviswanatham	Smt. B. Saroja Devi	Mr. B. Mani Santosh	Mrs. Tarana Bommidala	Ms. B. Lakshmi Suaroni	Mr. R. P. Chinmoy Kumar	Sri. B. Ramakrishna	Smt. Beena Devi
	Mr. G.B.S. Raju- Director	Mr. Grandhi Buchi Sanyasi Raju Mr. Grandhi Smitha Raju Mr. Grandhi Mallikarjuna Ritesh Mr. Grandhi Viswanath Dhruva Kumar	Mrs. G. Satyavathi Smitha	Mr. G.M. Rao	Mrs. G. Varalakshmi	Mr. Grandhi Mallikarjuna Ritesh Mr. Grandhi Viswanath Dhruva Kumar	-	-	-	Mr. Grandhi Kiran Kumar	Mrs. B. Ramadevi
	Mr. Grandhi Kiran Kumar - Director	Mr. Grandhi Kiran Kumar Mrs. Grandhi Ragini Mr. Grandhi Mallikarjuna Ruchir Mr. Grandhi Mallikarjuna Riddiman	Mrs. G. Ragini	Mr. G.M. Rao	Mrs. G. Varalakshmi	Mr. G.M. Rudhir Mr. G.M. Riddhiman	-	-	-	Mr. GBS. Raju	Mrs. B. Ramadevi
	Mr. B. V. N. Rao- Director	YES	Mrs. B. Vishalakshi	Mr. B. Venkateswara Rao	Mrs. B. Ratnamala	-	-	Mrs. B. A. Phanimala Mrs. B. Sridevi	Mr. B. K. Anand Mr. V. Bhaskar	-	-
	Mrs. B. Ramadevi- Director	Mr. Srinivas Bommidala Mrs. B. Rama Devi Ms. B.Lakshmi Suaroni Mr. B. Mani Santhosh	Mr. Srinivas Bommidala	Mr. G. M. Rao	Mrs. G. Varalakshmi	Mr. B. Mani Santosh	Mrs. Tarana Bommidala	Mrs. Lakshmi Suaroni	Mr. Chinmoy Rajanahally	Mr. Grandhi Kiran Kumar Mr. GBS Raju	-
	Ms. Yogindu Khajuria- Company Secretary	NA	-	Mr. T. Doraswamy Naidu	Mrs. T. Singaramma	Mr. T. JayadityMr. T. Pruthvi	-	-	-	Mr. T. manohar Naidu	Ms. Ambika Khajuria Ms. Subindu Khajuria
	Mr. Ravi Majeti- Manager	NA	Mrs. Ramadevi Majeti	Mr. Majeti Kameswara Rao	Mr. Majeti Vijalakshmi	Mr. Majeti Venkata Sai Srikar	-	Ms. Majeti Bhavana	-	-	-
	Mr. Vishal Kumar Sinha- Chief Financial Officer	NA	Mrs. Narmata Parwar	-	Mrs. Prabha Sinha	Mr. Pradyoth M. Sinha	-	-	-	-	-
GMR Power and Urban Infra Limited	Mr. G. M. Rao	Mr. G. Mallikarjuna Rao Mrs. G. Varalakshmi Mrs. B. Rama Devi Mr. G.B.S. Raju Mr. G. Kiran Kumar	Mrs. G Varalakshmi	Late Sri G Chinasanyasi Raju	Late Smt G. Seethamahalaxmi	1) Mr. G.B.S. Raju 2) Mr. Grandhi Kiran Kumar	1) Mrs. G. Smitha Raju 2) Mrs. G. Ragini Kiran	Mrs. B. Ramadevi	Mr. Srinivas Bommidala	1) Mr. G. Neelachalam 2) Mr. G. Ch. Venkataraju 3) Mr. G. Eswara Rao	1) Mrs. Ms. A. Savitramma 2) Mrs. K. Sarvalakshmi 3) Mrs. N. Nagalakshmi
	Mr. Srinivas Bommidala - Managing Director	Mr. Srinivas Bommidala Mrs. B. Rama Devi Ms. B.Lakshmi Suaroni Mr. B. Mani Santhosh	Mrs. B. Ramadevi	Mr. B Kasiviswanatham	Mrs. B. Saroja Devi	Mr. B. Mani Santosh	Mrs. Tarana Bommidala	Mrs. Lakshmi Suaroni	Mr. Chinmoy Rajanahally	Mr. B. Ramakrishna	Mrs. Beena Devi
	Mr. Grandhi Kiran Kumar	Mr. Grandhi Kiran Kumar Mrs. Grandhi Ragini Mr. Grandhi Mallikarjuna Ruchir Mr. Grandhi Mallikarjuna Riddiman	Mrs. G. Ragini Kiran	Mr. G.M. Rao	Mrs. G. Varalakshmi	1) Mr. G.M. Ruchir 2) Mr. G.M. Ridhhiman	-	-	-	Mr. G.B.S. Raju	Mrs. B. Ramadevi
	Mr. B. V. N. Rao	-	Mrs. B. Vishalakshi	Sri. B. Venkateswara Rao	Smt. B. Ratnamala	-	-	1) Ms. B. A. Phanimala 2) Ms. B. Sridevi	1) Mr. B.K Anand 2) Mr. V. Bhaskar	-	-
	Mr. Madhva B. Terdal	-	Mrs. Vasudha Madhva Terdal	Mr. Late Mr. Bhimacharya Terdal	Mrs. Laxmibai Bhimacharya Terdal	1) Mr. Rohit Madhva Terdal 2) Mr. Varun Madhva Terdal	Mrs. Vybhavi Shashimohan	-	-	1) Mr. Srinivas Terdal; 2) Mr. Gopal Terdal	-
	Mr. Subbarao Gunuputi - Whole-time Director	NA	Mrs. G. Jayalakshmi	Late Mr. Laxminarayana Chetty Gunuputi	Late Mrs. Subba Ratnamma Gunuputi	Mr. GKPN Murthy	Ms. Keerthi Gunuputi	1) Mrs. P. Raja Shilpa 2) Mrs. G Yoga Dipti	1) Mr Suresh Peungona 2) Mr Rajesh	1) Mr. G. Ramanadham 2) Mr. GP Rathnam	–
	Mr. Suresh Bagrodia, CFO	NA	Mrs. Suman Bagrodia	Mr. Ramniranjan Bagrodia	Mrs. Uma Devi Bagrodia	Mr. Saharsh Bagrodia	NA	Ms. Ayushi Bagrodia	NA	1) Mr. Naresh Bagrodia 2) Mr. Mahender Bagrodia	Ms. Pratibha Tibrewal
	Mr. Vimal Prakash- CS	Nil	Mrs. Mandavi Kumari	Mr. J.P. Singh	Late Mrs. Urmila Devi	Master Yagya	N/A	-	NA	1) Mr. Arun Prakash 2) Mr. Ved Prakash 3) Mr. Satya Prakash	NA

GMR Energy Limited	Mr. G. M. Rao	Smt. G Varalakshmi Mr. G. B. S. Raju, Mr. Grandhi Kiran Kumar Ms. B. Ramadevi	Smt. G Varalakshmi	Late Mr. Chinasanyasi Raju	Late Mr. G. Seethamahalaxmi	Mr. G. B. S. Raju, Mr. Grandhi Kiran Kumar	Mrs. G. Smitha Raju, Mrs. G. Ragini	Ms. B. Ramadevi	Mr. Srinivas Bommidala	Mr. G. Neelachalam Mr. G.Ch. Venkataraju Mr. G. Eswara Rao	Ms. A. Savitramma Ms. K. Sarvalakshmi Ms. N. Nagalakshmi
	Mr. Srinivas Bommidala	Mr. Srinivas Bommidala Mrs. B. Rama Devi Ms. B.Lakshmi Suaroni Mr. B. Mani Santhosh	Mrs. Smt. B. Ramadevi	Sri. B Kasiviswanatham	Smt. B. Saroja Devi	Mr. B. Mani Santosh	—	Ms. B. Lakshmi Suaroni	—	Sri. B. Ramakrishna	Smt. Beena Devi
	Mr. Madhva Bhimacharya Terdal	NA	Mrs. Vasudha Madhva Terdal	Late Mr. Bhimacharya Terdal	Late Mrs. Laxmibai Bhimacharya Terdal	Mr. Varun Terdal Mr. Rohit Terdal	-	-	-	Mr. Srinivas Terdal Mr. Gopal Terda	-
	Mr. Nazmi Bin Othman	Noraishah Binti Ahmed Walid		Othman Bin Saad	Sahrom Bee Bt. Mohd. Ghouse	Noor Adham Bin Nazmi	-	Nur Afrina Binti Nazmi Nur Arysa Binti Nazmi	-	-	-
	Mr. Kiran Kumar Grandhi	Mrs. G. Ragini Mr. G. M. Ruchir Mr. G. M. Ridhhiman	Mrs. G. Ragini	Mr. G. M. Rao	Mrs. G Varalakshmi	Mr. G. M. Ruchir Mr. G.M. Ridhhiman	—	—	—	Mr. G B S Raju	Mrs. B. Rama Devi
	Mr. Siva Kameswari Vissa	NA	Mr. Vissa Prasad	Sri. Ryali Balarama Krishna Rao	Smt. RVV Manikyam	—	—	Smt. HarshitaVissa	Sri. Ajay Padma Kumar	—	Smt. Ryali Ratna Manjari Smt. Ryali Padma Madhuri
	Mohd Zarihi Bin Mohd Hashim	NA	Mrs. Khairunnisa Ahmad	Mohd Hashim Bin Hassan	Ainun Rokayah Bt Mohd Ali	Muhammad Nuruddeen Bin Mohd Zarihi		Nur Zahirah Bt Mohd Zarihi		Mohd Zarif Mohd Hashim	Syahnaz Mohd Hashim
	Mr. Hafiz Bin Ismail	NA	Mrs. Norainah Binti Aidil Akhbar	Mr. Ismail Bin Ahmed	Mrs. Ramlah Binti Ramli	Mr. Zayn Hamzah Hafiz		Ms. Alesha Hannah Hafiz		Mr. Hishamul Anuar bin Ismail	Ms. Roziati Hani binti Ismail
	Mr. Ashis Basu CEO	NA	Mrs Nandita Das	Late Mr Amal Kanti Basu	Late Ms Rama Basu	-	—	Ms. Anandi Basu Ms Rohi	—	Mr Debashis Basu	-
	Mr. Sanjay Narayan Barde CEO	NA	Ms Madhuri Sanjay Barde	Mr Kesco Narayan Barde	Mr Kusum Narayan Barde	Mr Aniket Barde Mr Ketan Barde	—	Ms. Nur Aishah Bt Azman	—	Mr Pramod Barde	-
	Mr. Sanjay Kumar Babu, Company Secretary	NA	Ms. Paridhi Babu	Late Sh. Pankaj Kumar Babu	Ms. Sanjukta Babu	—	—	Ms. Celina Babu	—	Mr. Rajesh Kumar Babu	Ms. Anita Dash
	Mr. Manoj Kumar Singh, CFO	NA	Mrs. Archna Singh	Mr. Gumani Singh	Smt. Ramvati Devi	-	-	-	-	-	-

8 **Directors or his Relatives**

DIRECTOR	RELATIVES									
NAME & DESIGNATION	**MEMBERS OF HUF**	**SPOUSE**	**FATHER**	**MOTHER**	**SON**	**SON's WIFE**	**DAUGHTER**	**DAUGHTER'S HUSBAND**	**BROTHER**	**SISTER**
Mr. Subbarao Gunuputi-Director	NA	Mr. G. Jayalakshmi	Late Mr. Laxminarayana Chetty Gunuputi	Late Mrs. Subba Ratnamma Gunuputi	Mr. GKPN Murthy	Ms. Keerthi Gunuputi	Mr. P. Raja Shilpa Mr. G Yoga Dipti	Mr Suresh Pentigona Mr Rajesh	Mr. G. Ramanadham Mr. GP Rathnam	-
Mr. Mundayat Ramachandran- Independent Director	NA	Mrs. Mallika Ramachandran	-	-	-	-	Ms Anupama Ramachandran Ms. Sarojini Ramachandran	-	Mr. Padmanabhan	Ms Vijaylakshmi J
Mr. Kavitha Gudapati-Director	NA	Mr. Aveena Gudapathi	Mr. Krupasagar Kunde	Ms. Vijaya kunde	-	-		-	Mr. Jayanth Kunde	Ms. Madhavi Hosur
Mr. Ashis Basu - Director	NA	Mrs Nandita Das	Late Mr Amal Kanti Basu	Late Ms Rama Basu	-	-	Ms. Anandi Basu Ms Rohini Basu	-	Mr Debashis Basu	-
Mr. Sanjay Narayan Barde - Director	NA	Ms Madhuri Sanjay Barde	Mr Kesco Narayan Barde	Mr Kusum Narayan Barde	Mr Aniket Barde Mr Ketan Barde	-	Ms. Nur Aishah Bt Azman	-	Mr Pramod Barde	-
Mr. Gadi Radhakrishna Babu, Director	NA	Mrs. G. Aruna Kumari	Late Shri. G. Krishna Murthy	Late Smt. G. Balamma	Mr. G. Sai Rohith	-	Ms. G. Mounica	-	Mr. G. Satyanarayan Mr. G. Bhargava Prasad Mr. G. Giridhar Prasad	Mrs.S. Saraswathi Mrs.S. Rajeshwari Mrs. K. Bharathi
Mr. S. Rajagopal, Independent Director	NA	Mrs. R. Geetha	Deceased	Deceased	NA	NA	Mrs. Anupama Mrs. Priya Mrs. Swati	Mr. R. Parthasarthy Mr. S. Sriram Mr. S.R. Seshadri	Mr. S. Padmanabhan	NA
Mr. Manoj Kumar Dixit, Whole-time Director	NA	Mrs. Parul Dixit	Late Mr. Ram Gopal Sharma	Late Mrs. Hardevi	Mr. Lakshya Dixit	NA	Ms. Sweety Dixit	NA	Mr. Santosh K Dixit Mr. Jitendraa Dixit Mr. Mukul Dixit	Late Mrs. Manju Bhardwaj
Mr. Harinder Deep Singh Khurana, Director	NA	Mrs. Harleen Khurana	Late Mr. Amrik Singh Khurana	Late Mrs. Raminder Kaur	Mr. Sarabjeet Khurana	NA	Ms. Prabhnoor Khurana	NA	Mr. Harbeer Singh Khurana	Mrs. Harmeet Kaur

9 **Key Managerial Person (KMP) or his relative**

KMP	RELATIVES								
NAME & DESIGNATION	MEMBERS OF HUF	SPOUSE	FATHER	MOTHER	SON	SON'S WIFE	DAUGHTER	BROTHER	SISTER
Mr. Manoj Kumar Dixit, Whole-time Director	NA	Mrs. Parul Dixit	Late Mr. Ram Gopal Sharma	Late Mrs. Hardevi	Mr. Lakshya Dixit	NA	Ms. Sweety Dixit	Mr. Santosh K Dixit Mr. Jitendraa Dixit Mr. Mukul Dixit	Late Mrs. Manju Bhardwaj
Mr. Nagesh Aggarwal- CFO	Nil	Mrs. Mamta Aggarwal	Mr. Jagdish Kumar	Mrs. Shashi Aggarwal	Mr. Maanit Aggarwal	N/A	Ms. Devanshi Aggarwal	1) Rajiv Aggarwal 2) Amit Aggarwal	NA
Mr. Lalit Khubchandani - Company Secretary	Nil	Mrs. Renu Gehija	Mr. Ravindra Kumar Khubchandani	Mrs. Rajni Khubchandani	-	-	-	NA	Mrs. Riya Mihani

10 **A Firm, in which a Director or manager or his relative is a partner**

DIRECTOR	FIRM	NAME OF RELATIVE	NAME OF FIRM
Mr. Subbarao Gunuputi-Director	NA	NA	NA
Mr. Mundayat Ramachandran- Independent Director	NA	NA	NA
Mr. Kavitha Gudapati- Director	NA	NA	NA
Mr. Ashis Basu - Director	NA	NA	NA
Mr. Sanjay Narayan Barde -Director	NA	NA	NA
Mr. Gadi Radhakrishna Babu, Director	NA	NA	NA
Mr. S. Rajagopal, Independent Director	NA	NA	NA
Mr. Harinder Deep Singh Khurana, Director	NA	NA	NA
Mr. Manoj Kumar Dixit (Whole-Time Director)	NA	NA	NA

11 **A Private Company in which a Director or manager or his relative is a member or Director**

Name of Director	Name of Private Company	Interest	Name of Relative	Name of Private Company	Interest
		Director/Member			Director/Member
Mr. Subbarao Gunuputi	GMR League Games Private Limited	Director	NA	NA	NA
Mr. Mundayat Ramachandran- Independent Director	Sanmarg Projects Private Limited	Director	NA	NA	NA
	Samrudhi Livelihood Collective Private Limited	Director	NA	NA	NA
Dr. Kavitha Gudapati	NA	NA	NA	NA	NA
Mr. Ashis Basu	NA	NA	NA	NA	NA
Mr. Sanjay Narayan Barde	GMR Tenaga Operations and Maintenance Private Limited	Director	NA	NA	NA
Mr. Gadi Radhakrishna Babu	DELHI AVIATION SERVICES PRIVATE LIMITED	NA	NA	NA	NA
	TIM DELHI AIRPORT ADVERTISING PRIVATE LIMITED				
Mr. S. Rajagopal - Independent Director	CAREERCUBICLE TECHNOLOGIES PRIVATE LIMITED	NA	NA	NA	NA
	WISDOMLEAF TECHNOLOGIES PRIVATE LIMITED	NA	NA	NA	NA
Mr. Harinder Deep Singh Khurana	NA	NA	NA	NA	NA
Mr. Manoj Kumar Dixit	NA	NA	NA	NA	NA

12 **A Public Company in which a Director or manager is a Director and holds along with his relatives more than 2% of its paid up capital**

Name of Director	Name of Company	Shareholding	Name of Relative	Name of Company	Shareholding
Mr. Subbarao Gunuputi-Director	NA	NA	NA	NA	NA
Mr. Mundayat Ramachandran- Independent Director	NA	NA	NA	NA	NA
Mr. Kavitha Gudapati- Director	NA	NA	NA	NA	NA
Mr. Ashis Basu - Director	NA	NA	NA	NA	NA
Mr. Sanjay Narayan Barde -Director	NA	NA	NA	NA	NA
Mr. Gadi Radhakrishna Babu, Director	NA	NA	NA	NA	NA
Mr. S. Rajagopal, Independent Director	NA	NA	NA	NA	NA
Mr. Harinder Deep Singh Khurana, Director	NA	NA	NA	NA	NA
Mr. Manoj Kumar Dixit (Whole-Time Director)	NA	NA	NA	NA	NA

13	Any Body Corporate whose Board, M.D or manager is accustomed to act in accordance with the advice, directions or instructions of a Director or Manager	NIL

14	Any person on whose advice, directions or instructions a Director or manager is accustomed to act.	NIL

Transactions During the year	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Immediate holding Company		
Interest Cost on ICD-GMR Energy Limited		3.36
Interest Cost on ICD-GMR Power and Urban Infra Limited	-	3.62
Interest Cost on CCD-GMR Power and Urban Infra Limited	-	9.69
GMR Enterprises Private Limited	0.00	0.00
GMR Power and Urban Infra Limited - Misc Expenses	6.19	2.05
Fellow subsidiary		
Delhi International Airport Ltd.(Sale of Energy)	128.41	88.65
Delhi International Airport Ltd.(BG Commission)	0.10	-
Delhi International Airport Ltd.(E-Tax)	2.08	-
GMR Energy Trading Limited (Sale of Energy)	107.99	-
GMR Energy Trading Limited (Purchase of Energy)	18.72	86.62
GMR Energy Trading Limited (Transmission)	4.45	-
GMR Infrastructure Limited - Misc Expenses	-	4.70
Interest Cost on ICD-GMR Energy Trading Limited	-	0.23
Raxa Securities Services - Deployment of Manpower & Consultancy	1.20	0.80
Interest Cost on ICD-GMR Rajam Solar Power Private Limited	65.91	9.24
Interest Cost on CCD-GMR Rajam Solar Power Private Limited	16.37	2.69
GMR Generation Asset Limited _Interest on ICD	-	35.31

Summary of balances with the above related parties is as follows:

Balances at the year ended	As at March 31, 2023	As at March 31, 2022
Immediate holding Company - Payable		
GMR Enterprises Private Limited	0.00	0.00
GMR Power and urban Infra Limited – Share of Common Expenses	8.11	16.40
Fellow subsidiary- Payable		
GMR Rajam Solar Power Private Limited - ICD Payable (Long Term)	574.66	554.70
GMR Rajam Solar Power Private Limited - CCD	105.60	105.60
GMR Rajam Solar Power Private Limited - Equity Contribution (including notional interest and DTL)	182.51	188.07
Delhi International Airport – Payables	62.38	6.82
GMR Rajam Solar Power Private Limited - Interest on ICD	136.09	70.51
GMR Rajam Solar Power Private Limited - Interest on CCD	53.06	36.77
GMR Energy Trading Ltd.(Payables on purchases)	67.06	60.00
Raxa Securities – Security Charges Payable	0.62	0.07
GMR Varalakshmi Foundation – CSR Activities	0.18	0.18
GMR Consulting Services Private Limited - Consulting Services	0.08	0.08
GMR (Badrinath) Hydro Power Generation Private Limited	0.24	0.24
GMR Airports Infrastructure Limited – Share of Common Expenses	14.41	-
Fellow subsidiary- Receivable		
GMR Warora Energy Limited	-	0.00
GMR Family Fund Trust- Receivable Rental Deposit	1.97	1.97
Raxa Securities - Receivable Deposit	0.08	0.08

Transactions with key management personnel

a) Details relating to Key Managerial Personnel

	March 31, 2023			March 31, 2022		
	Remuneration					
Details of Key Managerial Personnel	Short-term employee benefits	Post employment benefits	Other long-term employee benefits	Short-term employee benefits	Post employment benefits	Other long-term employee benefits
Mr. Manoj Kr. Dixit - WTD (w.e.f. 17.11.2021)	0.83	-	-	0.36	-	-
Mr. Harvinder Manocha - Director (Upto 06-07-2021)	-	-	-	0.29	-	-
Mr. Nagesh Aggarwal– CFO	0.50	-	-	0.35	-	-
Mr. Lalit Khubchandani – CS (w.e.f. 22.07.2021)	0.08	-	-	0.05	-	-
Mr. Sahil Ahuja – CS (Upto 04-06-2021)	-	-	-	0.01	-	-

GMR Bajoli Holi Hydropower Private Limited
Notes to financial statements for the year ended 31st March 2023

30. Impairment Analysis

Based upon the calculation of recoverable value of CWIP carried out by an Independent Expert as at December 31, 2020 , December 31, 2021 and March 31, 2022, the carrying value of CWIP is lower than the recoverable amount by Rs 110 Crs, Rs. 186 Crs and Rs. 78 Crs respectively. Such reduction is coming mainly due to delay in estimated COD to December 31, 2021, February 28, 2022 and March 28, 2022 respectively, considered for Bajoli Holi plant by Independent Expert. Accordinly a reduction in CWIP value by 110 Crs, 186 Crs and Rs. 78 Crs is recognized in the Financial Statements of the Company for the period ended June 30, 2021 , January 31, 2022 and March 31, 2022 respectively.

31.Insurance Claim

During Sep, 18 & Oct, 18 due to heavy rain & floods, few equipment & work done like roads & temporary structure have been washed out. The Company intimated the event to the Insurance Company & requested for assessment of loss. The Insurer appointed a Professional loss evaluator for assess the loss and as an Adhoc measure the insurer has paid amount of Rs. 17.29 Crs as advance compensation out of claim of 30.57 Crores,recognised in our Financial Statement. Out of the remaining 13.28 Crores out of the claim made ,9.69 Crores of full & final settlement has been received by the insurance company and 3.60 crores of loss is recognised in the financial statement.

32. Segment Information

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

33. Fair Values

The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the financial statements is reasonable approximation of fair values.

Particulars	Carrying value		Fair value	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Financial assets at FVTPL				
Loans				
Security deposit	2.26	3.76	2.26	3.87
Invesment in mutual fund	-	-	-	-
Total	**2.26**	**3.76**	**2.26**	**3.87**

34. Fair Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.
Quantitative disclosures fair value measurement hierarchy for assets and liabitities as at 31 March 2023:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
Assets measured at fair value					
At FVTPL	31-Mar-23		-	-	-
At FV OCI	31-Mar-23		-	-	-
Assets measured at fair value(At FVTPL)					
Investment in mutual fund					
Assets not measured at fair value (for which fair values are disclosed)					
Liabilities measured at fair value	31-Mar-23		-	-	-
Liabilities not measure at fair value (for which fair values are disclosed)					

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2022:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
Assets measured at fair value					
At FVTPL					
Investment in mutual fund	31-Mar-22	-	-	-	-
At FV OCI	31-Mar-22	-	-	-	-
At FVTPL					
Investment in mutual fund					
Liabilities measured at fair value	31-Mar-22	-	-	-	-
Liabilities not measure at fair value (for which fair values are disclosed)					

There have been no transfers between Level 1 , Level 2 and Level 3 during the period.

GMR Bajoli Holi Hydropower Private Limited
Notes to financial statements for the year ended 31st March 2023

35.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, long-term and short-term bank borrowings and strategic partnership with investors.

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is toal debt divided by total capital plus net 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.. The Company includes within total debt borrowings.

	At 31 March 2023	At 31 March 2022
Borrowings	2,765.32	2,745.24
Total debts	**2,765.32**	**2,745.24**
Capital Components		
Share Capital	538.00	538.00
Equity	(460.87)	(250.91)
Total Capital	**77.13**	**287.09**
Capital and net debt	**2,842.45**	**3,032.33**
Gearing ratio (%)	**97%**	**91%**

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

GMR Bajoli Holi Hydropower Private Limited
Notes to financial statements for the year ended 31st March 2023

36.Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Cpmpany 's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk . Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2023 and 31 March 2022.

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 Com's long-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. To manage this, the Company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2023, after taking into account the effect of interest rate swaps, approximately 100% of the Company's borrowings are at a fixed rate of interest (31 March 2022: 100%).

The exposure of the Company's borrowing to interest rate changes at the end of reporting period

Particulars	31-Mar-23	31-Mar-22
Rupee term loan borrowings from Banks/FIs	2,085.92	2,084.94
	2,085.92	**2,084.94**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax
31-Mar-23	'+50	10.43
INR Term loan		
31-Mar-22	+50	9.71
INR Term loan		

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Credit risk

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

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

The company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023 and 31 March 2022 is the carrying amount.

Liquidity risk

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

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans. The Company 's policy is that not more than 0.25% of borrowings should mature in the next 12-month period.

The table below summarises the maturity profile of the Companys financial liabilities based on contractual undiscounted payments

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31 2023						
(i) Borrowings	-	-	92.18	582.60	2,090.54	2,765.32
(ii) Other financial liabilities	-	-	339.49	-	-	339.49
	-	-	**431.67**	**582.60**	**2,090.54**	**3,104.81**
Year ended March 31 2022						
(i) Borrowings	-	-	5.06	501.31	2,238.87	2,745.24
(ii) Other financial liabilities	-	-	313.34	-	-	313.34
	-	-	**318.40**	**501.31**	**2,238.87**	**3,058.58**

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 Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels

Borrowings	**Non current**	**Current**	**Total**
Opening Balance	2,079.88	5.06	2,084.94
Closing Balance	1,993.74	92.18	2,085.92
Sum Total			**4,170.86**
Average			2,085.43
Sensitivity			10.43

GMR Bajoli Holi Hydropower Private Limited
Notes to financial statements for the year ended 31st March 2023

37. Other Disclsoures
Foreseeable losses

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

38. Due to Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October,2006, certain disclosures are required to be made relating to Micro, small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As on	
	March 31,2023	March 31,2022
Principal amount remaining unpaid at the year end	1.35	0.40
Interest due thereon	-	-
Amount of Interest paid by the Company in terms of Section 16 of MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeding years.	-	-

39. Project Capitalisation

The Company had completed the syncronization of Electromechanical Units on 28 March, 2022 and applied for a certificate to this effect to various agencies. The Certificate confirming the COD(Commercial operation date) was obtained on 12th April, 2022. Accordingly, power generated during the said period was sold to HPPTCL upto April 12, 2022 from when the assets have been capitalised in the Books.

40. Revenue Net - Off

Income from Sale of Energy of Rs. 271.56 Crs (31st March, 2022 - 0.32 Crs) is appearing in Profit & Loss A/c for the Year ending 31st March, 2023 is Net-Off Figure due to the Trading of the same of Sale of Energy of Rs. 292.59 Cr. (31st March, 2022 - 90.32) & Purchase of Energy including Transmission Net off and Discounts, Etc of Rs. 21.03 Cr. (31st March, 2022 - 90 Cr).

41. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and include corresponding amendments to IND AS 107 and IND AS 34. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Also there is corresponding amendment to IND AS 101. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

GMR Bajoli Holi Hydropower Private Limited
42. Key Ratios as on 31 March, 2023

Ratio	March 31, 2023	March 31, 2022	% Change	Reason for variance
Current ratio	0.49	1.02	(51.66)	Decrease in Advances due to Gammon BG Encashment
Debt- Equity Ratio	32.97	9.56	244.82	Impairment Loss in FY 2021-22
Debt Service Coverage ratio	(0.07)	(1.83)	(95.98)	Impairment Loss in FY 2021-22
Return on Equity ratio	(2.42)	(1.33)	81.53	Impairment Loss in FY 2021-22
Trade Payable Turnover Ratio	0.25	1.27	(80.00)	Increase in Trade Payables
Net Capital Turnover Ratio	(0.98)	11.38	(108.63)	Increase in Short term Loan
Net Profit ratio	(0.69)	(4.24)	(83.63)	Impairment Loss in FY 2021-22

GMR Bajoli Holi Hydropower Private Limited

43. Schedule for Ageing of CWIP/IAUD as on 31 Mar 2023:

Particulars	Amount in CWIP/IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	INR Crores	INR Crores	INR Crores	INR Crores	INR Crores
Project in progress	-	-	-	-	-
IAUD	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Schedule for Ageing of CWIP/IAUD as on 31 Mar 2022:

Particulars	Amount in CWIP/IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	INR Crores	INR Crores	INR Crores	INR Crores	INR Crores
Project in progress	217.85	547.64	446.91	1,690.74	2,903.14
IAUD	-	-	-	164.48	164.48
Total	**217.85**	**547.64**	**446.91**	**1,855.23**	**3,067.63**

GMR Bajoli Holi Hydropower Private Limited

44. Ageing of Trade Payable and Other Financial Liabilities as on 31 Mar 2023:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
	INR Crores	INR Crores	INR Crores	INR Crores	INR Crores
Total outstanding dues of micro enterprises and small enterprises	1.35	-	-	-	1.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	88.29	33.85	15.02	14.51	151.68
	89.65	**33.85**	**15.02**	**14.51**	**153.03**
Other financial Liabilities	190.48	109.27	0.02	39.71	339.49
Total	**280.13**	**143.13**	**15.04**	**54.22**	**492.52**

Note: Above mentioned amount of Rs. 492.52 Crore includes Rs. 339.49 Crore as Non-Trade Payable and Rs. 153.03 Crore as Trade Payable.

Ageing of Trade Payable and Other Financial Liabilities as on 31 Mar 2022:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
	INR Crores	INR Crores	INR Crores	INR Crores	INR Crores
Total outstanding dues of micro enterprises and small enterprises	0.40	-	-	-	0.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	39.95	15.02	12.91	1.60	69.49
	40.35	**15.02**	**12.91**	**1.60**	**69.88**
Other financial Liabilities	174.22	63.57	34.02	41.54	313.34
Total	**214.57**	**78.59**	**46.94**	**43.13**	**383.23**

Note: Above mentioned amount of Rs. 383.23 Crore includes Rs. 313.34 Crore as Non-Trade Payable and Rs. 69.88 Crore as Trade Payable.

Chartered Accountants

GMR Bajoli Holi Hydropower Private Limited
Notes to financial statements for the year ended 31st March 2023

45. Effective Tax Reconciliation (ETR)

Income tax expenses in the statement of profit and loss consist of the following: **(Rs. in crore)**

	March 31,2023	March 31,2022
Tax expenses		
(a) Deferred tax expense / (credit)	(56.29)	0.01
Total Tax	**(56.29)**	**0.01**
OCI Section		
Deferred tax related to items recognized in OCI during the year		
Re-measurement gains (losses) on post employment defined benefit plans	(0.00)	(0.04)
Income tax charged to OCI	**(0.00)**	**(0.04)**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

	March 31,2023	March 31,2022
Profit before tax	(266.24)	(383.19)
Applicable tax rates in India (% Rate)	25.17%	25.17%
Computed tax charge	-	-
Tax effect of income that are not taxable in determining taxable profit:		
a) Exempt income not included in calculation of tax		
Tax effect of expenses that are not deductible in determining taxable profit:		
(a) Items not deductible	-	377.90
(b) Adjustments on which deferred tax is not created	-	-
(c) Adjustments to current tax in respect of prior periods	-	-
(d) Effect due to Deferred Tax	(56.29)	0.01
(e) Utilisation of previously unrecognised tax losses	-	-
(f) Interest on delayed payment of Income Tax	-	-
(g) Tax effects on re-measurement gains (losses) on defined benefit plans	(0.00)	(0.04)
(h) Others	-	-
Tax expense as reported	**(56.30)**	**377.87**

45. Previous Year Comparatives

Previous year figures have been regrouped/re-arranged/reclassified,whereever necessary to conform to the current year's presentation.

For PHANI BHUSAN AND CO.
Chartered Accountants

PHANI BHUSAN KUMAR
Partner
Membership No: 223397
ICAI Firm registration number: 012481S

GMR BajoliHoli Hydro Power Pvt. Ltd.
GBHHPL

For and on behalf of Board of Directors of
U40101HP2008PTC030971

MANOJ DIXIT
DIRECTOR
DIN: 09355400

S.N.BARDE
DIRECTOR
DIN : 03140784

NAGESH AGGARWAL
CHIEF FINANCIAL OFFICER

Lalit Khubchandani
COMPANY SECRETARY

Place: HYDERABAD
Date: 01 May 2023

Place: DELHI
Date: 01 May 2023