D T S & Associates LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GMR ENERGY TRADING LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **GMR ENERGY TRADING LIMITED** ('the Company'), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements , including a summary of material accounting policies and other explanatory information(hereinafter referred to as "the Standalone Financial Statements ").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following notes to the accompanying Standalone Financial Statements for the year ended March 31, 2024 :

a) Note 7 (a) and (b), in relation to the capital advances given by the Company to its related parties amounting to Rs. 33,500.00 Lakhs and extending no objection certificate for pledging the underlying asset towards non fund based facilities availed by the fellow subsidiaries. The execution of final sale deeds is dependent on receipt of approvals from statutory authorities and lenders against whom these properties are pledged.

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b) Note no. 30 as regards the implications of CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020, effective from January 31, 2020 on the operations of the company. Company has implemented processes to ensure necessary compliance on the current/liquidity ratio in the ensuing quarter.

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

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The report containing other information is expected to be made available to us after the date of this Auditor's report.

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

In connection with our audit of the Standalone Financial Statements , our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the report containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements , the management and Board of Directors of the Company 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements , including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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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 Act, we give in the 'Annexure A', a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;

   d) in our opinion, the aforesaid Standalone Financial Statements comply with Indian Accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015 as amended ;

   e) the matters described in the Emphasis of Matter paragraph section, in our opinion, may have an adverse effect on the functioning of the Company;

   f) on the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   g) with respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';

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

      i. the Company has disclosed the impact of pending litigations on its financial position to the extent quantifiable in its Standalone Financial Statements - Refer Note No. 29 to the Standalone Financial Statements ;

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

      iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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iv. a) Management has represented to us that, to the best of it's 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 persons or entities, 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) Management has represented to us that, to the best of it's 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.

c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management as mentioned above under paragraph (2)(i)(iv) (a) & (b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

***for* D T S & Associates LLP**
Chartered Accountants
Firm Registration Number: 142412W / W100595

D T S & Associates LLP Bengaluru Chartered Accountants

K Sudhir Prabhu

Sudhir Prabhu K
Partner
Membership No. 209589

UDIN: 24209589BKFXCJ3891

Place: Bengaluru
Date: April 20, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GMR Energy Trading Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

(B) The Company does not have intangible asset and therefore Paragraph 3(i)(a)(B) of the Order is not applicable to the Company.

b) Property, Plant and Equipment have been physically verified by the Management during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The Company does not own any freehold immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) and the Company does not have any lease/sublease deed on leasehold land registered in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) a) The Company is involved in the business of energy trading and as such there are no inventories maintained by the company. Therefore, Paragraph 3 (ii)(a) of the Order is not applicable to the Company.

b) The Company has been sanctioned working capital limits in excess of Rs. five Crore in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us, the quarterly returns/ statement emailed by the Company with such banks are in agreement with the books of account of the Company till December 2023 quarter. As on the balance sheet date, statement for the quarter ended March 31, 2024 has not been submitted by the Company to the bank.

iii) The Company during the year has granted interest bearing unsecured loans to bodies corporate and has not made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships (LLP) or any other parties, in respect of which:

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a) A) Details of loan granted to subsidiaries, joint ventures and associates:

Nature of parties	Aggregate amount of loans granted during the year	Balance outstanding as at balance sheet date in respect of loans granted
Fellow subsidiaries (Excluding capital advances)	Rs.25,795.27 Lakhs* (Includes renewals)	Rs.7,534.27 Lakhs

As represented to us, the Company has not provided guarantees or security to subsidiaries, joint ventures, and associates.

B) Details of loan granted to parties other than subsidiaries, joint ventures, and associates:

Nature of parties	Aggregate amount of loans granted during the year	Balance outstanding as at balance sheet date in respect of loans granted
Holding Company	Rs.800 Lakhs	Rs.342.81 Lakhs

As represented to us, the Company has not provided guarantees or security to the parties other than subsidiaries, joint ventures, and associates.

b) In our opinion, the terms and conditions on which the loans had been granted were not, prima facie, prejudicial to the company's interest. The Company, during the year has not made any investments and provided guarantees or security to parties.

c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated in the original/ renewal agreements except in respect of advance amounting to Rs. 29,500 lakhs given to GMR Generation Assets Limited (Fellow Subsidiary) in the earlier years wherein the repayment of interest of Rs.8,487 Lakhs has not been received since not stipulated. The repayment or receipts are generally regular, where stipulated except for the following cases:

Name of the Entity	Interest Amount	Due Date	Extent of delay	Remarks , if any
GMR Energy Limited	59.41 Lakhs	28.02.2022	762 Days	Recovered fully on 19.04.2024
GMR Energy Limited	578.33 Lakhs	28.02.2023	397 Days	Recovered to the extent of Rs.140.59 Lakhs on 19.04.2024
GMR Energy Limited	546.73 Lakhs	28.02.2024	32 Days	

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d) In respect of loans granted by the Company, there were no overdue amounts remaining outstanding at the year end for more than ninety days except the following.

Name of the Entity	Interest Amount	Due Date	Extent of delay	Remarks, if any
GMR Energy Limited	59.41 Lakhs	28.02.2022	762 Days	Recovered fully on 19.04.2024
GMR Energy Limited	578.33 Lakhs	28.02.2023	397 Days	Recovered to the extent of Rs.140.59 Lakhs on 19.04.2024

e) The loans granted to bodies corporate has been renewed or extended or fresh loan granted to the same parties aggregating to Rs.12,229,27 Lakhs and the percentage of the aggregate to the loans granted during the year is 45.99%. The party-wise details are given below:

Name of the party	Aggregate amount of existing loans renewed ~~or extended or settled by fresh loans~~ *	Percentage of the aggregate to the total loans ~~or advances in the nature of loans~~ granted during the year
GMR Generation Assets Limited	Rs.6,496.00 Lakhs	24.43%
GMR Energy Limited	Rs.5,533.27 Lakhs	20.81%
GMR Green Energy Limited	Rs.200.00 Lakhs	0.75%
Total	**Rs.12,229.27 Lakhs**	**45.99%**

* Excluding Capital Advances of Rs 29,500 lakhs for which extension is provided for execution.

f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment, hence requirement of paragraph 3 (iii) (f) is not applicable.

iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provision of Section 186 of the Act in respect of investment made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.

v) The Company has not accepted any deposits and amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provision of paragraph 3(v) of the Order is not applicable to the Company. There are no orders from Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of Section 148 of the Act for the business activities carried out by the Company. Hence reporting under Clause 3(vi) of the Order is not applicable to the Company.

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vii) a) In our opinion, during the year the Company has been generally regular in depositing the undisputed statutory dues including goods and services tax, provident fund, employee state insurance, income-tax, duty of customs, professional tax, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed statutory dues were outstanding, at the year end, for a period of more than six months.

b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence requirement of paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the Standalone Financial Statements of the Company, we report that, *prima facie* , funds amounting to Rs.11,159.06 Lakhs raised on short-term basis have been used during the year for long-term purposes by the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures hence requirement of paragraph 3(ix)(e) of the Order is not applicable to the Company.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies hence requirement of paragraph 3(ix)(f) of the Order is not applicable to the Company.

x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) hence requirement of paragraph 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

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xi) a) No fraud by the Company or on the Company has been noticed or reported during the year.

b) No report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.

c) There are no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, with respect to applicable transactions with the related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

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

b) We have considered the internal audit reports issued to the Company during the year and covering the period up to December 31, 2023 and draft internal audit report were issued covering the period from 01.01.2024 to 31.03.2024.

xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected to its directors as referred to in Section 192 of the Act.

xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

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

d) In our opinion, the Group has two Core Investment Companies (CICs) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

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xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) The Company does not have any unspent amount in respect of other than ongoing projects, which is required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

b) The Company does not have any unspent amount in respect of ongoing projects, which is required to be transferred to Special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly paragraph 3(xx)(b) of the Order is not applicable.

xxi) The Company is not required to prepare the consolidated financial statement under sub section 3 of section 129 of the Act. Therefore, provisions of Paragraph 3 (xxi) of the Order is not applicable to the Company.

***for* D T S & Associates LLP**
Chartered Accountants
Firm Registration Number: 142412W / W100595

D T S & Associates LLP Bengaluru Chartered Accountants

K Sudhir Prabhu

Sudhir Prabhu K
Partner
Membership No. 209589

UDIN: 24209589BKFXCJ3891

Place: Bengaluru
Date: April 20, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GMR Energy trading Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to standalone financial statement of **GMR ENERGY TRADING LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management of the Company 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 (the 'Guidance Note') 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statement of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (SA's) prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statement. 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 with reference to standalone financial statement were 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 with reference to standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statement included obtaining an understanding of internal financial controls with reference to standalone financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements , whether due to fraud or error.

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

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Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statement 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements .

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, 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 with reference to standalone financial statement to future periods are subject to the risk that the internal financial control with reference to standalone financial statement 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, to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, the Company's internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024.

***for* D T S & Associates LLP**
Chartered Accountants
Firm Registration Number: 142412W / W100595

D T S & Associates LLP Bengaluru Chartered Accountants

Sudhir Prabhu K
Partner
Membership No. 209589

UDIN: 24209589BKFXCJ3891

Place: Bengaluru
Date: April 20, 2024

GMR Energy Trading Limited
CIN U31200KA2008PLC045104
Balance sheet as at March 31, 2024

Rupees in Lakhs

Particulars	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property plant and equipment	2	165.40	49.48
Right-of-use Assets	3	-	205.43
Financial assets			
Trade receivables	4	10,937.44	18,009.72
Loans	5	-	-
Other financial assets	6	91.00	172.80
Deferred tax assets (net)		184.99	410.32
Income tax assets (net)	17	169.88	
Other non-current assets	7	33,500.00	43,769.00
		45,048.71	62,616.75
Current assets			
Financial assets			
Trade receivables	4	20,463.77	14,630.54
Cash and cash equivalents	8	3,185.85	8,834.35
Bank balances other than cash and cash equivalents	8	312.20	2.09
Loans	5	7,681.98	7,951.21
Other financial assets	6	16,145.15	10,245.62
Other current assets	7	7,337.95	2,190.33
		55,126.90	43,854.24
TOTAL ASSETS		1,00,175.61	1,06,470.99
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	12,850.00	12,850.00
Other equity	10	1,734.33	1,273.47
Total equity		14,584.33	14,123.47
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	11	7,635.31	18,664.20
Lease Liability	3	-	
Trade Payable	13		
a) Total outstanding dues to micro and small enterprises		-	
b) Total outstanding dues to creditors other than (a) above		10,937.44	18,009.72
Other financial liabilities	14	448.95	
Provisions	15	75.69	83.30
		19,097.39	36,757.22
Current liabilities			
Financial Liabilities			
Borrowings	12	2,322.98	7,133.91
Lease Liability	3	-	260.33
Trade Payable	13		
a) Total outstanding dues to micro and small enterprises		13.30	10.31
b) Total outstanding dues to creditors other than (a) above		61,314.82	46,279.27
Other financial liabilities	14	35.73	13.61
Other current liabilities	16	2,708.60	1,773.47
Provisions	15	98.46	109.97
Income tax liabilities	17	-	9.43
		66,493.89	55,590.30
Total liabilities		85,591.28	92,347.52
TOTAL EQUITY AND LIABILITIES		1,00,175.61	1,06,470.99
Material accounting policies	1		

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

As per our report of even date attached
For D T S & Associates LLP
Chartered Accountants
Firm Registration Number: 142412W / W100595

Sudhir Prabhu K
Partner
Membership Number: 209589

Place: Bangalore
Date: April 20, 2024

For and on behalf of the Board of Directors
GMR Energy Trading Limited

Nikhil Dujari
Whole-time Director
DIN. 07684905

Ashis Basu
Director
DIN: 01872[illegible]

Ritesh Jain
Chief Financial Officer
Membership No.: 063384

Manisha Tripathi
Company Secretary
Membership No.: A-47334

Place: New Delhi
Date: April 20, 2024

GMR Energy Trading Limited
CIN U31200KA2008PLC045104
Statement of profit and loss for the year ended March 31, 2024

Rupees in Lakhs

Particulars	Notes	March 31, 2024	March 31, 2023
INCOME			
Revenue from operations	18	93,096.27	60,124.15
Other income	19	8,118.41	9,513.12
Total Income		1,01,214.68	69,637.27
EXPENSES			
Purchase of traded goods	20	91,168.23	58,487.62
Employee benefit expenses	21	890.18	852.03
Depreciation and amortisation expenses	22	250.25	223.59
Finance costs	23	6,808.27	7,723.06
Other expenses	24	1,385.28	1,337.48
Total Expenses		1,00,502.21	68,623.78
Profit / (Loss) before tax		712.47	1,013.49
Tax Expenses			
Current tax	17	-	236.91
Adjustment of tax relating to earlier years	17	11.59	(15.83)
Deferred tax	17	229.03	24.59
Income tax expenses		240.62	245.67
Profit / (Loss) for the year		471.85	767.83
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss in subsequent periods	25		
Re-measurement gains/(losses) on defined benefit plans		(14.70)	11.72
Income tax effect		3.71	(2.94)
Other comprehensive income for the year (net of tax)		(10.99)	8.78
Total comprehensive income for the year		460.86	776.60
Earnings per equity share-	28		
(Face value of equity shares of Rs.10 each)			
(1) Basic		0.37	0.76
(2) Diluted		0.37	0.76
Material accounting policies	1		

The accompanying notes form an integral part of audited financial statements

As per our report of even date attached
For D T S & Associates LLP
Chartered Accountants
Firm Registration Number 142412W / W100595

Sudhir Prabhu K
Partner
Membership Number: 209589

D T S & Associates LLP Bengaluru Chartered Accountants

Place: Bangalore
Date: April 20, 2024

For and on behalf of the Board of Directors
GMR Energy Trading Limited

Nikhil Dujari
Whole-time Director
DIN 07684905

Ashis Basu
Director
DIN: 01872233

R.Jain

Ritesh Jain
Chief Financial Officer
Membership No.. 063384

Manisha Tripathi
Company Secretary
Membership No. A-47334

Place: New Delhi
Date: April 20, 2024

GMR ENERGY TRADING LIMITED

GMR Energy Trading Limited
CIN : U31200KA2008PLC045104
Statement of changes in Equity for the year ended March 31, 2024

A. Equity Share Capital [Refer Note No 9]

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	12,850.00	7,400.00
Changes in Equity Share Capital due to prior period errors		
Restated balance at the beginning of the year	12,850.00	7,400.00
Issued during the year		5,450.00
Balance at the end of year	12,850.00	12,850.00

B. Other Equity [Refer Note No. 10]

Rupees in Lakhs

Particulars	Retained Earnings	Total
Changes in equity for the year ended March 31, 2023		
Balance as at April 01, 2022	556.37	556.37
Profit / (Loss) for the year	767.82	767.82
Share issue expenses	(59.50)	(59.50)
Other comprehensive income		
Re-measurement gains/(loss) on defined benefit plans (net of taxes)	8.78	8.78
Balance as at March 31, 2023	1,273.47	1,273.47
Changes in equity for the year ended March 31, 2024		
Balance as at April 01, 2023	1,273.47	1,273.47
Profit / (Loss) for the year	471.85	471.85
Share issue expenses	-	
Other comprehensive income		
Re-measurement gains/(loss) on defined benefit plans (net of taxes)	(10.99)	(10.99)
Balance as at March 31, 2024	1,734.33	1,734.33

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

As per our report of even date attached
For D T S & Associates LLP
Chartered Accountants
Firm Registration Number: 142412W / W100595

Sudhir Prabhu K
Partner
Membership Number: 209589

Place: Bangalore
Date: April 20, 2024

For and on behalf of the Board of Directors
GMR Energy Trading Limited

Nikhil Dujari
Whole-time Director
DIN: 07684905

Ashis Basu
Director
DIN: 01872233

Ritesh Jain
Chief Financial Officer
Membership No.: 063384

Manisha Tripathi
Company Secretary
Membership No.: A-47334

Place: New Delhi
Date: April 20, 2024

GMR Energy Trading Limited

CIN : U31200KA2008PLC045104

Statement of Cash flows for the year ended March 31, 2024

Rupees in Lakhs

	Particulars		March 31, 2024	March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before Tax		712.47	1,013.49
	Adjustments for:			
	Finance Costs		4,159.89	3,834.92
	Depreciation and amortisation		250.25	223.59
	Finance Income		(5,244.66)	(5,276.26)
	Loss/ (Profit) on sale of investments in mutual funds		(15.18)	-
	Gain on Modification of Lease terms		-	(2.81)
	Loss/ (Profit) on sale of PPE		5.70	(6.44)
	Provision/payable no longer payable written back (net)		(213.17)	(129.47)
	Operating profit before working capital changes		**(344.70)**	**(342.98)**
	Working capital adjustments:			
	Decrease / (Increase) in trade receivables		1,291.81	6,137.60
	Decrease / (Increase) in other financial assets		(3,934.84)	2,507.91
	Decrease / (Increase) in other assets		(5,147.62)	(2,050.25)
	Increase/ (Decrease) in trade payables		8,126.77	10,899.29
	Increase/ (Decrease) in financial liabilities		7.65	(18.60)
	Increase/ (Decrease) in Other liabilities		935.13	(3,422.04)
	Increase/ (Decrease) in Provisions		(33.82)	(2,644.73)
	Cash generated from operations		**900.38**	**11,066.20**
	Less: Income Taxes (paid) / received (net)		(190.90)	30.29
	Net cash from / (used in) operating activities		**709.48**	**11,096.49**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Acquisition of property, plant and equipment		(166.43)	(9.56)
	Capital Advance received/ (paid) towards purchase of immovable properties (net)		10,269.00	(3,363.00)
	Sale of assets		0.00	7.30
	Sale / (Purchase) of investments in mutual funds (net)		15.18	
	Inter Corporate Loans (given) /recovered (net) to/from Group companies		263.29	(2,768.00)
	Decrease / (Increase) in Margin money and deposits		(310.11)	656.91
	Interest received		3,367.71	738.95
	Net Cash from/ (used in) investing activities		**13,438.64**	**(4,737.50)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from issue of equity share capital		-	5,450.00
	Share issue expenses		-	(59.50)
	Proceeds from / (Repayment) of current borrowings (net)		1,852.77	(4,135.49)
	Proceeds from / (Repayment) of current borrowings (net) from Group companies		(1,100.00)	867.00
	Proceeds from / (Repayment) of non current borrowings (net)		(24,502.31)	(4,494.58)
	Proceeds from / (Repayment) of non current borrowings from Related party (net)		7,299.10	250.00
	Payment of Lease Liabilities		(275.36)	(402.88)
	Interest and finance charges paid		(3,070.82)	(3,725.37)
	Net Cash flow from / (used in) financing activities		**(19,796.62)**	**(6,250.82)**
D	**Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]**		**(5,648.50)**	**108.17**
	Add: Cash and Cash Equivalents at the beginning of the year		8,834.35	8,726.18
	Cash and Cash Equivalents as at the end of the year		**3,185.85**	**8,834.35**
	Components of Cash and Cash Equivalents:	8		
	Cash in hand			
	Balance with Banks			
	- In current accounts		3,185.85	8,834.35
	Cash and Cash Equivalents at the end of period / year		**3,185.85**	**8,834.35**

D T S & Associates LLP * Bengaluru * Chartered Accountants

GMR ENERGY TRADING LIMITED

GMR Energy Trading Limited

CIN U31200KA2008PLC045104

Statement of Cash flows for the year ended March 31, 2024

Notes:

1 The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flows.

2 Changes in liabilities arising from financing activities

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Non-Current Borrowings		
Opening Balance (including current maturity of Non Current borrowings)	24,250.88	28,182.20
Proceeds of Non Current borrowings	7,436.60	250.00
Repayment of Non Current Borrowings	(24,629.81)	(4,494.58)
Non-cash fair value changes	610.62	313.26
Closing balance (including current maturity of long term borrowings)	7,658.29	24,250.88
Current Borrowings		
Opening Balance	1,547.23	4,615.72
Proceeds of short term borrowings	1,852.77	867.00
Repayment of short term borrowings	(1,100.00)	(4,135.49)
Non-cash fair value changes	-	
Closing balance	2,300.00	1,547.23
Lease Liability		
Opening Balance	260.33	622.49
Unwinding of interest on lease liability	15.03	44.70
Payments made during the year	(275.36)	(402.88)
Extinguishment of Lease liability on cancellation of Lease contract	-	3.98
Closing balance	-	260.33
Interest accrued		
Opening Balance	3.88	252.29
Recognised during the year	4,159.89	3,834.92
Payments made during the year	(3,070.82)	(3,725.37)
Non-cash fair value changes	(625.65)	357.96
Closing balance	467.30	3.88

3 The previous year figures have been regrouped and rearranged wherever necessary.

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

As per our report of even date attached
For D T S & Associates LLP
Chartered Accountants
Firm Registration Number 142412W / W100595

Sudhir Prabhu K
Partner
Membership Number: 209589

D T S & Associates LLP Chartered Accountants Bengaluru

Place: Bangalore
Date: April 20, 2024

For and on behalf of the Board of Directors
GMR Energy Trading Limited

Nikhil Dujari
Whole-time Director
DIN: 07684905

Ashis Basu
Director
DIN: 01872233

Ritesh Jain
Chief Financial Officer
Membership No : 063384

Manisha Tripathi
Company Secretary
Membership No.: A-47334

Place: New Delhi
Date: April 20, 2024

GMR Energy Trading Limited

GMR Energy Trading Limited

CIN : U31200KA2008PLC045104

1 Company Overview and Material Accounting Policies:

1.1 Company overview:

GMR Energy Trading Limited is a public company incorporated under the provisions of the Companies Act, 1956 and has its registered office in India at 25/1, Skip House Museum Road, Bengaluru-560025, Karnataka, India. The Company is primarily engaged in the business of trading of electricity across the country. Central Electricity Regulatory Commission (CERC) has granted Category "I" certificate to the Company for the purpose of power trading. The Company sources power from different public and private sectors utilities and supplies to various consumers being public and private sectors power utilities.

Information on other related party relationships of the Company is provided in Note no. 34.

The Ind AS financial statements of the Company for the year ended March 31, 2024 were authorised for issue in accordance with a resolution of the directors on April 20, 2024.

1.2 Basis of preparation

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

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

The standalone Ind AS financial statements are presented in 'Indian Rupees' (INR) which is also the Company's functional currency and all values are disclosed to the nearest Lakhs with two decimals (INR 00,000.00), except when otherwise indicated.

1.3 Material accounting policies

i) Use of estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

ii) Current versus non-current classification

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

a) Expected to be realised or intended to be sold or consumed in normal operating cycle;

b) Held primarily for the purpose of trading;

c) Expected to be realised within twelve months after the reporting period; or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

a) It is expected to be settled in normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is due to be settled within twelve months after the reporting period; or

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

All other liabilities are classified as non-current.

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

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

D T S & Associates LLP Bengaluru Chartered Accountants

GMR Energy Trading Limited

GMR Energy Trading Limited
CIN : U31200KA2008PLC045104

1 Company Overview and Material Accounting Policies:

1.3 Material accounting policies

iii) Revenue Recognition

The Company derives its revenue primarily from arrangement of sale and purchase of power by entering into back to back power supply / purchase agreements and on merchant basis.

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers. To recognize revenue, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the delivery point as per the terms of the Power Purchase Agreement (PPA) and Letter of Intent (LOI) [collectively hereinafter referred to as 'the PPAs']. Revenue from such contracts is recognised over time for each unit of electricity delivered at the predetermined rate. As the customer simultaneously receives and consumes the benefits of the Company's performance obligation, it best depicts the value to the customer and complete satisfaction of performance obligation. Revenue includes unbilled revenue accrued up to the end of the accounting year. Transmission services scheduled through the transmission provider is considered as a separate performance obligation if the same is in terms of the Contract and Transaction price is separately recoverable.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

In the arrangements the Company is acting as an agent, the revenue is recognised on net basis when the units of electricity are delivered to power procurers because this is when the Company transfers control over its services and the customer benefits from the Company's such agency services.

The Company determines its revenue on certain contracts net of power purchase cost based on the following factors :

a) another party is primarily responsible for fulfilling the contract as the Company does not have the ability to direct the use of power supplied or obtain benefits from supply of power.

b) the customer does not have inventory risk before or after the power has been delivered to customers as the power is directly supplied to customer or does not have an obligation to sell the power if the power procurer has not scheduled/consumed the power.

c) the Company has no discretion in establishing the prices for supply of power. The Company's consideration in these contracts is only based on the difference between sales price charged to procurer and purchase price given to supplier unless as a trading margin.

For other contract which does not qualify the conditions mentioned above, revenue is determined on gross basis. The revenue from contracts for purchase and sale of power for the purposes of netting off is continuously reviewed based on the changes in the terms of the pre-existing contract or new contracts considering the guidelines in Ind AS 115 and accordingly disclosed in the period of change in terms of the contract.

Revenue from trading of energy where the Company is entitled only to guaranteed trading margin is recognised to the extent of guaranteed margin where the risk and rewards of the transaction lies with the third parties as in the case of exchange sales.

The Company accounts for rebates to customers as a reduction of revenue based on the underlying performance obligation that corresponds to the progress by the customer towards earning the rebate. The company accounts for the liability based on its estimates of future timely receipts of the billed and unbilled revenue. If it is probable that the criteria for rebate will not be met, or if the amount thereof cannot be estimated reliably, then rebate is not recognised until the payment is probable and amount can be estimated reliably.

Revenue earned in excess of billings has been included under "other financial assets (current)" as unbilled revenue and billings in excess of revenue have been disclosed under "other current liabilities" as unearned revenue. Unbilled revenues where the Company has unconditional right to consideration are disclosed as financial asset and the balance are disclosed under non-financial assets.

Revenue from sale of trading in renewable energy certificates are recognised to the extent of trading margin and incentives received as the Company is considered as an agent in the transaction in view of the parameters specified as per Ind AS 115 as explained above.

1 Company Overview and Material Accounting Policies:

1.3 Material accounting policies

iii) Revenue Recognition

Delay payment charges for power supply on grounds of prudence are recognised when recovery is virtually certain. Compensation recoverable from customers/suppliers for variations or default in purchase / sale of power is accrued as determined under the terms of the respective agreements and acknowledged by customers / suppliers.

Contract Balances

Contract assets : A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables : A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (x) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities : A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Income :

Surcharge income :

The surcharge on late payment/non payment from customers is recognised when a) the amount of surcharge can be measured reliably, and b) there is no significant uncertainty that the economic benefits associated with the surcharge transaction will flow to the entity.

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 but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

iv) Property, Plant & Equipment

Property, Plant and Equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the assets to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

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

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

The Company on transition to Ind AS, has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 ('the transition date') measured as per the previous GAAP in terms of paragraphs D7AA & D13AA of Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' and use that carrying value as the deemed cost of the property, plant and equipment after making adjustments for finance lease (paragraph D9 of Ind AS 101) and transaction cost of long term borrowings as per Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 5 (Revised).

DTS & Associates LLP Bengaluru Chartered Accountants

GMR Energy Trading Limited

GMR Energy Trading Limited

CIN : U31200KA2008PLC045104

1 Company Overview and Material Accounting Policies:

1.3 Material accounting policies

iv) Property, Plant & Equipment

Depreciation and amortisation:

Depreciable amount for assets is the cost of asset.

Depreciation on tangible assets are provided using straight line method over the useful life of the assets as technically estimated by the Management in terms of Schedule II to the Companies Act, 2013

Particulars	Useful Life in Years
Office Equipments	5
Electrical Installations	10
Computer and IT Equipments	3
Furnitures and Fixtures	10
Motor Vehicles	8

Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight line basis.

Further, the management has estimated the useful lives of asset individually costing Rs. 5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The same has been changed in line with the Group policies.

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

v) Borrowing cost

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.

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 until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the Borrowings cost eligible for capitalisation.

vi) Leases

The Company's lease asset classes primarily consist of leases for office spaces and computers. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

Company as a lessee :

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

(a) the use of an identified asset

(b) the right to obtain substantially all the economic benefits from use of the identified asset, and

(c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

D T S & Associates LLP Bengaluru Chartered Accountants

GMR Energy Trading Limited

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CIN : U31200KA2008PLC045104

1 Company Overview and Material Accounting Policies:
1.3 Material accounting policies

a) Right-of-use assets

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets, as follows:

• Buildings and office Space - 5 Years

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

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

b) Lease liabilities

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

The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease payments have been classified as cash used in Financing activities.

c) Short term Leases

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

Company as a lessor :

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

vii) Impairment of Non-financial assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, intangible assets and Right of Use Assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

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vii) Impairment of Non-financial assets

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

i. in the case of an individual asset, at the higher of the fair value less cost of disposal and the value in use; and

ii. in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost of disposal and the value in use.

(In determining fair value less cost of disposal, recent market transactions are taken into account. 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 fair value indicators).

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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

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

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

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

viii) Provisions and Contingent Liabilities

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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

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viii) Provisions and Contingent Liabilities

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Provisions and contingent liability are reviewed at each balance sheet.

ix) Retirement and other Employee Benefits

a. Short term Employee Benefits :

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

Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b. Post- Employment Benefit Plans :

i. Defined Contribution Scheme :

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

ii. Defined Benefit Plans :

Gratuity is a defined benefit scheme. The cost of providing benefits under the scheme is determined on the basis of actuarial valuation under projected unit credit (PUC) method.

The Gratuity of the Company is funded plan and the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

iii. Other Long 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 standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

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x) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at transaction price and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective Interest Method :

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a. Financial Assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximates the fair value due to the shorter maturity of these instruments.

Impairment of financial assets

The Company applies the expected credit loss model ('ECL') for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other financial assets.

The Company assesses at each balance sheet date as to whether any of its financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit or loss. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

De-recognition of financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the financial asset to another party and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in the statement of profit and loss.

b. Financial liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

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x) Financial Instruments

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities at Fair Value Through Profit and Loss (FVTPL)

Financial liabilities are classified as at FVTPL when the financial liabilities held for trading or it is designated as at FVTPL.

A financial liability may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note '(xiv)' below.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading purpose and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of cost of an asset is included under 'Finance costs'.

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

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

De-recognition of Financial liabilities

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

Offsetting of financial instruments

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

xi) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and the short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank Overdrafts are shown within borrowings under Current Liabilities in the Balance Sheet.

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.

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

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

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

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

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

xiii) Foreign currencies

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

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

xiv) Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless whether the price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account while pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosures purposes in these financial statements is determined on above basis, except measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36, 'Impairment of Assets'. 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 participants' 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 standalone 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.

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xiv) Fair value measurement

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

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

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

xv) Taxes on income

Tax expense comprises current and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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 the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred Tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that there is sufficient taxable temporary difference or 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 utilized.

When assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, it considers whether tax laws restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. If tax law imposes no such restrictions, an entity assesses a deductible temporary difference in combination with all of its other deductible temporary differences. However, if tax law restricts the utilisation of losses to deduction against income of a specific type, a deductible temporary difference is assessed in combination only with other deductible temporary differences of the appropriate type.

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

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

Direct Tax Contingencies

There are no direct tax disputes with income tax authorities as at the Balance Sheet date.

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xvi) Earnings per share

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

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

xvii) Corporate Social Responsibility Expenditure ('CSR Expenditure')

The Company charges its CSR Expenditure during the year, to the Statement of Profit and Loss.

1.4 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Actual results could differ from those estimates.

The estimate and the underlying assumptions are reviewed on an ongoing basis. 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. Revisions to accounting estimates are recognised in the period in which, estimate is revised and future periods are affected.

Significant judgements and the estimates relating to provision for power banking, revenue from operations, taxes, fair value measurement of financial instruments, provisions, defined benefit plans, property plant and equipments and intangible assets, Determination of the lease term of contracts with renewal options, contingent liabilities, Expected Credit Loss on Trade Receivables, Loans and Other Financial Assets and Carrying value of Trade Payable, Trade Receivables and Advance from Customers are as follows:

A. Critical Accounting Estimates and Assumptions :

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

i. Provision for power banking arrangement

The Company enters into banking transactions for supply of power. As per the terms of the contract, the Company obtains power for sale to third party from the power generator ('supplier') which is required to returned by the Company to the supplier at a future date. The Company recognises revenue towards the said power sold to the third party at the time of supply of power by the supplier. The Company being a trader is required to enter into contract with another power generator for supplying the power to be returned at a future date to the original supplier. The Company based on its assessment of principal or agent as explained in 1.3(iii) above during the previous year had estimated a provision towards purchase of power to be made at a future date to close the open positions in banking arrangements based on the rates available with the Company in the Letter of Intent for supply of power at a future date or estimated rates which are based on contracts settled during the financial year at or around the same time of return as per the best estimates of the operational team. Also refer Note No.15.

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1.4 Significant accounting judgements, estimates and assumptions

A. Critical Accounting Estimates and Assumptions :

ii. Revenue Recognition

a. The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

b. Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as cash discounts, performance incentives/penalties and costs incurred towards undertaking the transaction. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

c. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

iii. Taxes

Deferred Tax Assets is recognised to the extent that it is probable that taxable profit will be available against which the same can be utilised. In assessing the probability, the Company considers whether the entity has sufficient taxable temporary differences, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. 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, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961. Also refer Note No.17.

iv. 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 Discounted Cash Flow ('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. Refer note 26 and 27.

v. Provisions

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. Also Refer Note No. 15

vi. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan 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.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at the interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Further details about gratuity obligations are given in Note No. 33(b).

GMR ENERGY TRADING LIMITED
Bengaluru

1 Company Overview and Material Accounting Policies:

1.4 Significant accounting judgements, estimates and assumptions

B. Significant Judgements

i. Property Plant and Equipment and Intangible Assets

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. As described in Note No. 1.3(iv) above, the Company reviews the estimated useful lives of property plant and equipments at the end of each annual reporting period. Refer Note No. 2 and 3.

ii. Revenue From Operations

The Company, as per the terms of Power Purchase Agreements ('PPA') and Letter of Intents ('LOI') entered with the customer and power generator identifies and assesses periodically whether it is a principal or agent in the transactions based on the parameters such as whether it is primarily responsible for fulfilling the contract, bears inventory risks; establishing the price for the specified good or service etc., Based on such assessment the Company has identified itself as an agent in certain power trading transactions and has accounted only the margin as income in its books. With respect to other transactions, the Company based on the terms of the LOI/PPA is of the view, that it meets all the parameters required to consider itself as a principal in the arrangement and has recognised the revenue and purchase cost under such arrangements at gross. Refer Note No. 18.

iii. Determination of the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

iv. Contingent liabilities

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

v. Expected Credit Loss on Trade Receivables, Loans and Other Financial Assets :

The Company with respect to trade receivables and unbilled revenue determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to customer the company deals with. In calculating expected credit loss, the Company has also considered other related credit information for its customers to estimate the probability of default in future.

With respect to loans given to Group Companies, the Company provides for loss allowance, considering the assurances through support letters given by the Holding Company to pay the amount and delay in payments by the Group Companies, based on its accounting policies. The Management has also assessed the credibility of the Group Companies and that of the Holding Company and is of the view that it does not expect any financial loss in respect of the said loans and deposits.

vi. Carrying value of Trade Payable, Trade Receivables and Advance from Customers

The Company undertakes regular billing to customers and obtains invoices from vendors towards power trading. The Company has a robust system in place with respect to tracking of receivables and payables . The Company calls for confirmation from vendors and customers periodically and during the year has not received confirmation from major customers and vendors and is of the view that the payables and receivables as lying in the books are of the value stated and no further adjustments are considered necessary.

1.5 Introduction of new standards and amendments to existing standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Energy Trading Limited GMR

GMR Energy Trading Limited

CIN : U31200KA2008PLC045104

Notes to the Financial Statements as on March 31, 2024

2 Property, plant and Equipment

Rupees in Lakhs

Particulars	Leasehold Improvements	Office Equipments	Computer & IT Equipments	Furniture and Fixtures	Vehicles	Total
Gross Block						
As at April 01, 2022	44.99	15.26	25.73	9.77	59.04	154.79
Additions	-	0.96	8.70	-	-	9.66
Disposals	-	-	-	-	(17.04)	(17.04)
As at March 31, 2023	44.99	16.22	34.43	9.77	42.00	147.41
Additions	-	3.21	18.91	-	144.31	166.43
Disposals	-	(8.45)	(25.82)	(0.27)	-	(34.54)
As at March 31, 2024	44.99	10.98	27.52	9.50	186.31	279.30
Accumulated Depreciation						
As at April 01, 2022	22.81	9.86	20.06	2.76	40.46	95.95
Additions	11.10	0.94	0.90	0.89	4.33	18.16
Disposals	-	-	-	-	(16.18)	(16.18)
As at March 31, 2023	33.91	10.80	20.96	3.65	28.61	97.93
Additions	11.08	2.60	10.11	0.94	20.09	44.82
Disposals	-	(8.45)	(20.13)	(0.27)	-	(28.85)
As at March 31, 2024	44.99	4.95	10.94	4.32	48.70	113.90
Net block						
As at March 31, 2023	11.08	5.42	13.47	6.12	13.39	49.48
As at March 31, 2024	-	6.03	16.58	5.18	137.61	165.40

Note:

a. Deemed Cost: The Company in the Financial Year 2016-17, had adopted Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The Company has elected to avail the exemption as per Para D7AA of Ind AS 101, 'First-time Adoption of Indian Accounting Standards' to use its previous GAAP carrying value as at April 01, 2015 being the opening balance sheet date for the purpose of first time adoption of Indian Accounting Standards. Accordingly the value of gross block disclosed above includes carrying value of assets at the transition date (i.e., April 01, 2015) which is considered as deemed cost.

b. Assets are owned and are used for own use, unless otherwise mentioned.

GMR ENERGY TRADING LIMITED

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Notes to the Financial Statements as on March 31, 2024

3 Right of use Assets

Rupees in Lakhs

Particulars	Buildings	Total
Gross block		
As at April 01, 2022	720.36	720.36
Additions	-	-
Disposals	(3.04)	(3.04)
As at March 31, 2023	717.32	717.32
Additions	-	-
Disposals	-	-
As at March 31, 2024	717.32	717.32
Accumulated Depreciation:		
As at April 01, 2022	308.33	308.33
Charge for the year	205.45	205.45
Disposals	-	-
Adjustment	(1.89)	(1.89)
As at March 31, 2023	511.89	511.89
Charge for the year	205.43	205.43
Disposals	-	-
Adjustment	-	-
As at March 31, 2024	717.32	717.32
Net block		
As at March 31, 2023	205.43	205.43
As at March 31, 2024	-	-

Disclosures relating to leases :

i. Disclosure of Carrying amount of Lease liabilities during the year :

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Lease Liability towards office space under Lease :		
Opening Balance of Lease Liability	260.33	622.49
Add : Lease Liability recognised during the year		
Add : Interest expense recognised on lease liabilities	15.03	44.70
Less : Cash Outflows towards lease liability	(275.36)	(402.88)
Less : Extinguishment of Lease Liability		(3.98)
Closing Balance of Lease Liability	-	260.33

ii. The following amounts are recognised in the statement of profit and loss :

Rupees in Lakhs

Particulars	March 31,2024	March 31,2023
Amortisation on right to use asset	205.43	205.45
Interest on lease liability	15.03	44.70
Expenses related to short term lease (included under other expenses)	79.59	70.17
Total	300.05	320.32
Loss on Modification of Lease terms	-	1.16
Total amount recognised in statement of profit and loss account	300.05	321.48

iii. Un discounted Maturity Profile of Lease liabilities as at March 31, 2024 :

Rupees in Lakhs

Particulars	March 31,2024	March 31,2023
a. Not Later than One Year		275.36
b. Later than one year and not later than five years	-	-
c. Later than five years	-	
Total	-	275.36

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Notes to the Financial Statements as on March 31, 2024

4 Trade receivables

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Non Current		
Considered Good - Unsecured		
Receivable from others	10,937.44	18,009.72
	10,937.44	18,009.72
Current		
Considered Good - Unsecured		
Receivable from others	15,174.32	9,604.62
Related parties [refer Note No. 34]	5,289.45	5,025.02
	20,463.77	14,630.64
Receivables which have significant increase in Credit Risk [refer Note (f) below].	-	-
Receivables which are credit impaired [refer Note (f) below].	2,278.19	2,330.85
Less : Impairment allowance (allowance for bad and doubtful debts)	(2,278.19)	(2,330.85)
	-	-
Total	20,463.77	14,630.64
Breakup of Trade receivables		
Secured considered good	-	-
Unsecured considered good	31,401.21	32,640.36
Credit risk	-	-
Doubtful	2,278.19	2,330.85
Total	33,679.40	34,971.21

Note :

a) Ministry of Power has notified "The Electricity (Late Payment Surcharge and related matters) Rules 2022" (LPS Rules) on June 03, 2022 which provides mechanism for settlement of outstanding dues of Electricity trading licensees. One of the customers of the Company has opted for the LPS Scheme in order to settle the outstanding dues as at June 03, 2022 amounting to Rs.34,944.82 Lakhs including delayed payment surcharge within the mandated timelines of 48 equated monthly instalments. The fair value of dues pertaining to the said customer who had opted for LPS scheme for repayment over 48 instalments has been classified as current and non current in terms of the repayment timelines.

b) Trade receivables are pledged against Working Capital loans and Cash Credit facility provided by the banks. For details refer note no. 11(i) and 12(i) and (ii).

c) The credit period on sale of power is up to 30 Days. Thereafter, interest is chargeable as per methodology prescribed under LPS Rules, on the outstanding balance.

d) **Credit concentration:**
As on balance sheet date Trade receivables (excluding unbilled revenue) from State Electricity Distribution Companies (DISCOMS) constitutes 78.05% (March 31, 2023 : 79.75%), Group Companies constitute 16.84% (March 31, 2023 : 16.21%) and other parties under Short term / Medium term power purchase agreement are 5.10% (March 31, 2023 : 4.05%).

e) **Expected credit loss (ECL):**
The Company is having majority of receivables from State Electricity Distribution Companies which are Government undertakings and Group Companies and are hence secured from losses. The Company is generally regular in recovering its receivables towards power sale due from its customers. In case of recoverable amounts disputed, the receivables are pending recovery on account of the matter disputed pending final outcome at the respective courts/tribunals, which are recognized on conservative basis. These amounts, when settled will be recovered with interest as per the terms of Letter of Intents (LOIs)/ Power Purchase Agreements (PPAs) and are hence secured from credit losses. Allowances, if any, for doubtful debts are recognized against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty, an analysis of the counterparty's current financial position and forward looking information. The Management does not foresee any expected credit loss in the near future on the trade receivables other than those which are already provided in the books which requires provisioning currently.

f) There are no trade receivables which are credit impaired or which have a significant increase in credit risk based on the assessment made by the Company, other than those disclosed above.

g) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively, in which any director is a partner, director or member.

h) The fair value of trade receivables are not materially different from the carrying value presented. Refer Note No. 26.

i) For explanation on the Company's credit risk management processes, refer note no. 27.

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Notes to the Financial Statements as on March 31, 2024

j) Non Current trade receivable schedule is as below:

Rupees in Lakhs

Particulars	As at March 31, 2024						
	Non current but not Due*	Outstanding for following periods from due date of payment **					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable- Considered Good	10,937.44	-	-	-		-	10,937.44
Undisputed Trade Receivable- Have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable- Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable- Have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-

Particulars	As at March 31, 2023						
	Non current but not Due*	Outstanding for following periods from due date of payment **					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable- Considered Good	18,009.72	-	-	-	-	-	18,009.72
Undisputed Trade Receivable- Have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable- Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable- Have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-

k) Current trade receivable schedule is as below:

Rupees in Lakhs

Particulars	As at March 31, 2024						
	Current but not Due*	Outstanding for following periods from due date of payment **					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable- Considered Good	7,258.51	7,701.16	130.18	53.81	5,317.75	2.26	20,463.77
Undisputed Trade Receivable- Have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	1,457.30	1,457.30
Disputed Trade Receivable- Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable- Have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	820.89	820.89

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Notes to the Financial Statements as on March 31, 2024

Particulars	As at March 31, 2023						
	Current but not Due*	Outstanding for following periods from due date of payment **					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable- Considered Good	6,471.14	2,956.46	5,168.68	1.56	1.21	31.49	14,630.64
Undisputed Trade Receivable- Have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable- Credit Impaired	-	-	-	-	1,509.96	-	1,509.96
Disputed Trade Receivable- Considered good	-	-	-	-	-	-	-
Disputed Trade Receivable- Have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable- Credit Impaired	-	-	-	-	820.89	-	820.89

* Includes amount of dues acknowledged vide LPS Scheme, which will be due every month in the next 28 months (March 31, 2023: 40 months).

** In preparation of Ageing of trade receivables, the company has adjusted the receipts from the party against the invoices on FIFO basis.

5 Loans

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Current		
Considered Good - Unsecured		
Loan to related parties - Inter Corporate loan *	7,680.98	7,944.27
Loans to employees	1.00	6.94
Considered Good - Secured		
Loans which have significant increase in Credit Risk (refer note (c) below)	-	-
Loans Receivables - credit impaired (refer note (c) below)	-	-
Total	7,681.98	7,951.21

* Refer Note No. 34 for related parties transactions.

Notes:

a) The fair value of Non current and current loans are not materially different from the carrying value presented. Refer Note No.25.

b) **Disclosure under Section 186(4) of the Companies Act, 2013 :**

Rupees in Lakhs

Name of the Borrower	Purpose of the Loan	March 31, 2024		March 31, 2023	
		Maximum balance outstanding	Balance as at 31/03/24	Maximum balance outstanding	Balance as at 31/03/23
GMR Generation Assets Limited	Business Purpose	7,151.00	51.00	5,219.00	4,951.00
GMR Energy Limited	Business Purpose	5,839.27	5,839.27	6,545.27	2,615.27
GMR Smart Electricity Distribution Private Limited	Business Purpose	352.00	152.00	-	-
GMR Power and Urban Infra Limited	Business Purpose	800.00	146.71		-
GMR Green Energy Limited	Business Purpose	295.00	295.00	81.00	81.00
GMR Corporate Services Limited	Business Purpose	1,197.00	1,197.00	1,923.00	297.00

c) There are no loan receivables which have significant increase in credit risk or are credit impaired based on the assessment made by the Company.

d) For explanation on the Company's credit risk management processes, refer note no. 27.

e) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

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Notes to the Financial Statements as on March 31, 2024

6 Other financial assets

Rupees in Lakhs

Particulars		March 31, 2024	March 31, 2023
Non-current			
Unsecured and considered Good			
Carried at amortised cost			
Security deposit			
- Others		91.00	172.80
Other receivable		-	-
Total	(A)	91.00	172.80
Current			
Unsecured and considered Good			
Carried at amortised cost			
Security deposit			
- related parties [refer note no.34]	(a)	-	-
- Others	(b)	15.80	73.30
Unbilled revenue [refer note no. 34].	(c)	5,809.86	1,796.52
Interest Accrued on Deposits with Banks and others [refer note no. 34].	(d)	8,492.61	7,125.73
Interest accrued on Intercorporate loans to related parties [refer note no. 34]	(e)	1,471.91	961.84
Other recoverables			
considered good [refer note no. 34]		354.97	288.23
considered doubtful [refer note no. 29(b.)]		581.41	581.41
		936.38	869.64
Less: Provision for doubtful recoverables		(581.41)	(581.41)
	(f)	354.97	288.23
Total	(B)=(a)+(b)+(c)+(d)+(e)+(f)	16,145.15	10,245.62

Notes :

(a) The fair value of the above financial asset is not materially different from the carrying value presented. Refer Note No. 26.

(b) For explanation on the Company's credit risk management processes, refer note no. 27.

7 Other assets

Rupees in Lakhs

Particulars		March 31, 2024	March 31, 2023
Non-current			
Capital Advances given towards purchase of immovable properties [refer Note a. and b. below].*		33,500.00	43,769.00
Total		33,500.00	43,769.00
Current			
Advances other than capital Advance			
Advances for goods and services			
- related parties (Considered good)*	(a)	7,148.17	1,943.35
- others			
Considered good		38.07	10.84
Considered Doubtful		68.27	68.27
		106.34	79.11
Less: Provision for doubtful recoverables		(68.27)	(68.27)
	(b)	38.07	10.84
Advances to employees	(c)	98.42	136.59
Other advances			
Prepaid expenses	(d)	4.48	57.22
Balance with government authorities	(e)	-	3.81
Prepaid gratuity premium	(f)	48.81	38.52
Total	(a)+(b)+(c)+(d)+(e)+(f)	7,337.95	2,190.33

*Refer Note No. 34 for related parties transactions.

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GMR Energy Trading Limited

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Notes to the Financial Statements as on March 31, 2024

Notes :

a. The Company in the financial year 2020-21, had entered into an agreement with GMR Generation Assets Limited ('GGAL') to purchase certain immovable properties owned by GGAL for a consideration of Rs. 38,481 lakhs towards its foray into renewable power development and trading. The execution of final sale deed was subject to fulfilment of conditions relating to obtaining of No Objection Certificate ('NOC') from the lenders with whom equitable mortgage on the said properties was created, to be fulfilled by GGAL, within the period further extended up to March 31, 2025. The Company is of the view that the consideration paid is at the fair market value of the said properties and is good and of the value stated. The Company during the year has cancelled the transaction for one of the properties in view of conditions precedent not being fulfilled and recovered back the entire advance amount of Rs.8,931 Lakhs including the compensation charges there on. In respect of the other immovable property, the Company has granted NOC to GGAL to pledge the same as security against the non fund based limits for fellow subsidiaries for new businesses. The execution of final sale deed is subject to fulfilment of conditions relating to obtaining of No Objection Certificate ('NOC') from the lenders with whom equitable mortgage on the said property has been created and approvals from respective state authorities.

The Company as mutually agreed upon with GGAL, in order to compensate for the loss of time and interest on amount advanced, has claimed compensation income on amount of capital advance given to GGAL and the amount of interest income recognized in profit and loss statement which are still outstanding as at March 31, 2024 is Rs. 8,486.60 lakhs.

The Management is confident of completion of the registration formalities by the stipulated date and considers the amount outstanding along with interest accrued as good and recoverable considering the recent developments in GGAL, the Group Company. GMR Power and Urban Infra Limited (GPUIL), the Holding Company of GGAL has assured support to GGAL in respect of dues outstanding of GGAL to the Company.

b. The Company, as a part of its foray into renewable/ green energy sector for sustainable models on development of Green energy/solar PV plant on advanced technology under adaptable policies of Central Government has started investing in immovable properties. In terms of the same, the Company in the year 2022-23 had entered into an agreement with GMR Energy Limited ('GEL') to purchase immovable property owned by GEL for a consideration of Rs. 8,000 lakhs and given advance of Rs.4,000 Lakhs. The execution of final sale deed is subject to fulfilment of conditions relating to obtaining of No Objection Certificate ('NOC') from the lenders with whom equitable mortgage on the said property has been created and approvals from respective state authorities which is required to be fulfilled by GEL on or before March 31, 2024 extended up to March 31, 2025. The Company has also obtained valuation reports from reputed valuers with respect to the said property at the time of entering into the agreement for purchase and accordingly is of the view that the consideration paid is at the fair market value of the said properties and is good and of the value stated. The Management is confident of completion of the registration formalities by the stipulated date and considers the amount outstanding as good and recoverable.

8 **Cash and cash equivalents**

Particulars	**March 31, 2024**	**March 31, 2023**
		Rupees in Lakhs
Cash and Cash Equivalents :		
Cash in hand		
Balances with banks:		
- in current accounts (refer note (a) below)	3,185.85	8,834.35
Total	3,185.85	8,834.35
Other Bank Balances :		
Bank Deposits [Refer Note c below]	312.20	2.09
Total	312.20	2.09

Note :

a) Pledged against the Working Capital loans and Cash Credit facility provided by the bank. For details refer note no. 11(i) and 12(i) and (ii).

b) The fair value of cash and cash equivalents are not materially different from the carrying value presented. Refer Note No. 26.

c) Other Bank Balance includes deposits with bank given towards Bank Guarantees submitted to vendors / customers towards power sales.

d) For explanation on the Company's credit risk management processes, refer note no. 27

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Notes to the Financial Statements as on March 31, 2024

9 Equity share capital

Particulars	March 31, 2024	Rupees in Lakhs March 31, 2023
Authorised		
144,000,000 (March 31, 2023: 144,000,000) Equity Shares of Rs 10/- each	14,400.00	14,400.00
Issued, Subscribed and Paid up		
128,500,000 (March 31, 2023: 128,500,000) Equity Shares of Rs 10/- each	12,850.00	12,850.00
Total	12,850.00	12,850.00

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

Particulars	Equity shares of Rs 10/- each Numbers	Rupees in Lakhs
March 31, 2024		
Balance at the beginning of the year	12,85,00,000	12,850.00
Shares issued during the year	-	-
Balance at the end of the year	12,85,00,000	12,850.00
March 31, 2023		
Balance at the beginning of the year	7,40,00,000	7,400.00
Shares issued during the year	5,45,00,000	5,450.00
Balance at the end of the year	12,85,00,000	12,850.00

b. Terms/Rights Attached to equity Shares :

The Company has only one class of shares referred to as equity shares having par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share.

In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Restrictions on the distribution of dividends :

The Board shall subject to restrictions imposed by the term loan lenders, propose to the shareholders the maximum possible dividend payable under applicable law. Upon such recommendation shareholders shall declare dividends as follows :

i. All such dividends & profits shall be paid to shareholders in their existing shareholding pattern.

ii. Any such dividend or other distribution shall be based on profit generated by the Company or on appropriate basis permitted by the applicable laws.

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

Out of Equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	Equity shares of Rs 10/- each Numbers	Rupees in Lakhs
March 31, 2024		
GMR Power and Urban Infra Limited	5,99,39,797	5,993.98
GMR Energy Limited (along with its nominees)	1,40,60,100	1,406.01
Dhruvi Securities Limited	5,45,00,100	5,450.01
March 31, 2023		
GMR Power and Urban Infra Limited	5,99,39,797	5,993.98
GMR Energy Limited (along with its nominees)	1,40,60,100	1,406.01
GMR Power Infra Limited	5,45,00,100	5,450.01

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Notes to the Financial Statements as on March 31, 2024

e. Details of Shareholders holding more than 5% of equity shares in the Company :

Particulars	Numbers	% Holding
March 31, 2024		
GMR Power and Urban Infra Limited	5,99,39,797	46.65%
GMR Energy Limited (along with its nominees)	1,40,60,100	10.94%
Dhruvi Securities Limited	5,45,00,100	42.41%
March 31, 2023		
GMR Power and Urban Infra Limited	5,99,39,797	46.65%
GMR Energy Limited (along with its nominees)	1,40,60,100	10.94%
Dhruvi Securities Limited	5,45,00,100	42.41%

f) Shares in the Company held by Promoters at the end of the year:

Name of Shareholder	No. of Shares	% of holding	% Change during the year
Equity shares of Rs. 10 each			
March 31, 2024			
GMR Power and Urban Infra Limited	5,99,39,797	46.65%	0.00%
GMR Energy Limited (along with its nominees)	1,40,60,100	10.94%	0.00%
Dhruvi Securities Limited	5,45,00,100	42.41%	0.00%
GMR Infratech Private Limited	1	0.00%	0.00%
Grandhi Enterprises Private Limited	2	0.00%	0.00%
March 31, 2023			
GMR Power and Urban Infra Limited	5,99,39,797	46.65%	100.00%
GMR Energy Limited (along with its nominees)	1,40,60,100	10.94%	0.00%
Dhruvi Securities Limited	5,45,00,100	0.00%	0.00%
GMR Infratech Private Limited	1	0.00%	0.00%
Grandhi Enterprises Private Limited	2	0.00%	0.00%

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

h. The Company has not issued shares for consideration other than cash, during the period of five years immediately preceding the reporting date.

10 Other equity

Particulars	March 31, 2024	Rupees in Lakhs March 31, 2023
Retained earnings [Refer note no. (a) below]		
Balance at the beginning of the year	1,273.47	556.37
Profit / (Loss) for the year	471.85	767.82
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains (losses) on defined benefit plans (net of taxes)	(10.99)	8.78
Share Issue Expense	-	(59.50)
Balance at the end of the year	1,734.33	1,273.47

Note:

(a) Retained Earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed by the Company for the year ended March 31, 2024.

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Notes to the Financial Statements as on March 31, 2024

11 Non-Current Borrowings

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Secured		
At Amortised Cost		
Indian Rupee Term loans		
- from banks [refer note (i) (a) below]	-	18,414.20
Vehicle loan [Refer Note (i)(b) below]	86.21	-
Un-secured		
Indian Rupee Term loans		
- from Related parties [refer Note ii below and Note No. 34]	7,549.10	250.00
Total	7,635.31	18,664.20
The above amount includes		
Secured borrowings	86.21	18,414.20
Unsecured borrowings	7,549.10	250.00
	7,635.31	18,664.20

(i) **Rupee Term Loan from banks**

Nature of security

a. **Rupee Term Loan from Bank:**

The Company had borrowed Rs. 20,000 Lakhs and Rs.8,500 lakhs under Rupee Term Loan - I [RTL - I] & Rupee Term Loan- II [RTL - II] facility respectively, from the bank for the purpose of meeting its long term working capital requirements / advances. In the financial year 2019-20, Reserve Bank of India (RBI) vide Covid 19 Regulatory Package had granted relief to the Company by way of moratorium of interest falling due to banks from March 2020 to August 2020 (RBI Moratorium Relief) and accordingly the interest accrued during the said period amounting to Rs.1,116.50 Lakhs and Rs.553.59 Lakhs pertaining to RTL -I and RTL -II respectively, were converted into Funded Interest Term Loans (FITL).

The RTL - I and RTL -II were secured by way of first charge, in favour of Security Trustee, over the assets created out of the bank loan facility to provide a minimum one time cover on the entire outstanding amount under the RTL - I and RTL -II Facilities including hypothecation on the movable assets, book debts and others (assets created out of RTL facilities).

The RTL - I loan was secured by way of pledge of 8% shares of GMR Energy Limited (GEL) in addition to the extension of Pledge over 20% shares already cross collateralized by other Group Companies, along with all beneficial / economic voting rights and NDU over 2% shares of GEL. Further, 23.5% shares of GMR Airport Limited (GAL) along with all beneficial / economic voting rights have been pledged.

The RTL's and FITL's 's carry an interest rate of One Year MCLR + 285/310 Basis Points which is 11.85% to 13.45% per annum during the year (March 31, 2023: 11.85% to 13.45% per annum) and is payable on monthly basis.

The Balance outstanding as at March 31, 2023 under the above said facilities amounting to Rs.24,611.50 Lakhs has been pre-paid entirely by the Company during the year.

b. **Vehicle Loan:** The Company during the year has availed a vehicle loan from Axis Bank Limited , which is secured by way of hypothecation of the Vehicle procured under the loan. The said loan is repayable in 60 equated monthly instalments starting from June 10, 2023 and carries an interest rate of 8.55% p.a.

(ii) **Unsecured Loan from Related Party:**

The Company has borrowed Unsecured Inter Corporate Loan ('UICL') of Rs. 7,549.10 Lakhs out of the sanctioned limit of Rs.25,000 Lakhs from GMR Airports Infrastructure Limited ('GAIL') out of the proceeds of FCCB's raised by GAIL for the purpose of repaying the Company's existing loans availed from Yes Bank. The UICL is repayable in three structured annual installments after the moratorium period of 48 months to 72 months. The Lender ('GAIL') and the borrower ('the Company') both have the right of premature redemption/prepayment. The UICL will carry variable interest rate of 7.25% per annum plus additional interest in respect of other cost, if any, incurred by the lender in relation to FCCB's issued.Interest accrued till the end of 3rd year is to be paid at the end of 3rd year and subsequent interest will be paid annually.

12 Current borrowings

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Secured		
At Amortised Cost		
Current maturities of long-term borrowings from Banks [Refer Note No. 11(i) above].	22.98	5,586.68
Cash Credit and overdrafts from banks [refer note (i) below].	-	447.23
Working Capital Loan [refer note (ii) below].	2,300.00	-
Unsecured		
Indian rupee short term loans from Related parties [refer Note iii below and Note No.34]	-	1,100.00
Total	2,322.98	7,133.91

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Notes to the Financial Statements as on March 31, 2024

The above amount includes :

Secured borrowings	2,322.98	6,033.91
Unsecured borrowings	-	1,100.00
	2,322.98	7,133.91

(i) Cash Credit facilities:

Cash Credit facilities are secured by way of a first charge on the current assets of the Company. The Cash Credit is also secured by way of unconditional and irrevocable corporate guarantee from GMR Power and Urban Infra Limited ('Holding Company'). The Cash Credit facility is for a period of one year. The interest rate is MCLR-6M plus spread of 4.5% which is 13.50% per annum as at March 31, 2024 (March 31, 2023: 13.10% per annum).

(ii) Working Capital Loan from Bank:

Working Capital facility from bank is secured by way of a first charge on the current assets of the Company. The Working Capital loan is also secured by way of unconditional and irrevocable corporate guarantee from GMR Power and Urban Infra Limited ('Holding Company'). The Working Capital facility is for a period of one year. The principal amount of each tranche is to be repaid as bullet payment on the maturity date. Maximum tenor of each tranche : 90 Days or upto validity period of the facility, whichever is earlier. The interest rate is MCLR-3M plus spread of 4.32% which is 12.97% per annum as at March 31, 2024 (March 31, 2023 : 12.77% per annum).

(iii) Un-secured Inter Corporate Loan from related parties :

The unsecured inter corporate loan is taken from GMR Power & Urban Infra Limited and is unsecured and repayable within a period of one year from the date of disbursement. The applicable rate of interest is 12.25% per annum and payable annually.

(iv) The company has been sanctioned working capital limits in excess of Rs. 500 Lakhs in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns or statements emailed by the Company for the quarter till December 31, 2023 with such banks are in agreement with the books of account of the Company. The Company is yet to submit the quarterly statement for the quarter ended March 31, 2024.

(v) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

13 Trade Payable

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Non-Current Balance		
Trade payables		
- due to related parties [refer Note No. 34]	10,937.44	18,009.72
Total	10,937.44	18,009.72
Current:		
At amortised cost		
Trade payables		
- due to micro small and medium enterprises (including retention money) Refer Note a below	13.30	10.31
- due to related parties [refer Note No. 34]	59,332.06	43,123.48
- due to others	1,982.76	3,155.79
Total	61,328.12	46,289.58

Notes:

(a) The Management is in continuous process of obtaining confirmations from its vendors regarding their registrations under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Under the MSMED Act, 2006 which came into force with effect from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of information and records available with the company, the following disclosures are made for the amounts due to Micro, Small and Medium Enterprises. Further, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the Act are not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
a) (i) Principal amount due to the enterprises remaining unpaid to supplier	13.30	10.31
a) (ii) Interest due thereon to the enterprises remaining unpaid to supplier	-	-
b) Amount of Interest due and payable for the period of delay in making payment (which has been paid but not beyond the appointed date during the year) but without adding the interest specified under the MSMED Act.	-	-
c) Payment made to the enterprises beyond appointed date under Section 16 of MSMED	2.20	3.13
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.15	0.80
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-

(b) For explanation on the Company's credit risk management processes, refer note no. 27.

(c) The fair value of trade payables is not materially different from the carrying value presented. Refer Note No. 26.

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(d) Non current trade payable ageing schedule is as follows:

Rupees in Lakhs

Particulars	As at March 31, 2024					
		Outstanding for following periods from due date of payment				
	Unbilled/ Not Due	Less than 1 Year	1-2 Year	2-3 year	More than 3 years	Total
(i) MSME	-		-		-	
(ii) Others	10,937.44		-	-		10,937.44
(iii) Disputed Trade payable- MSME	-	-			-	
(iv) Disputed Trade payable- others	-	-				-

Particulars	As at March 31, 2023					
		Outstanding for following periods from due date of payment				
	Unbilled	Less than 1 Year	1-2 Year	2-3 year	More than 3 years	Total
(i) MSME	-			-	-	
(ii) Others	18,009.72		-			18,009.72
(iii) Disputed Trade payable- MSME			-		-	
(iv) Disputed Trade payable- others			-	-	-	-

(e) Current trade payable ageing schedule is as follows:

Rupees in Lakhs

Particulars	As at March 31, 2024					
		Outstanding for following periods from due date of payment				
	Unbilled	Less than 1 Year	1-2 Year	2-3 year	More than 3 years	Total
(i) MSME	-	12.72	0.58			13.30
(ii) Others	16,804.23	22,959.71	18,417.48	3.16	3,130.24	61,314.82
(iii) Disputed Trade payable- MSME	-	-	-		-	
(iv) Disputed Trade payable- others	-				-	-

Particulars	As at March 31, 2023					
		Outstanding for following periods from due date of payment				
	Unbilled	Less than 1 Year	1-2 Year	2-3 year	More than 3 years	Total
(i) MSME	-	9.47	0.68	0.16		10.31
(ii) Others	11,707.19	19,774.61	13,910.11	5.60	881.76	45,279.27
(iii) Disputed Trade payable- MSME	-	-			-	-
(iv) Disputed Trade payable- others	-	-			-	-

14 Other Financial Liabilities

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Non-current other financial liabilities		
Interest accrued on Inter corporate loans from related party (refer Note No. 34).	448.95	-
Total non-current other financial liabilities	448.95	-
Current :		
At Amortised Cost		
Salaries, Bonus and other Payables to Employees	17.38	9.73
Interest accrued but not due on borrowings from Bank	0.73	3.48
Interest accrued on inter corporate loans from related party (refer Note No. 34).	17.62	0.40
Total current other financial liabilities	35.73	13.61

Note :

a. The fair value of Other Financial Liabilities is not materially different from the carrying value presented. Refer Note No. 26.

b. For explanation on the Company's credit risk management processes, refer note no. 27

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GMR Energy Trading Limited

Notes to the Financial Statements as on March 31, 2024

15 Provisions

Particulars	March 31, 2024	Rupees in Lakhs March 31, 2023
Non-current :		
Provision for employee benefits		
Provision for leave encashment [refer note 33(c)].	75.69	83.30
Total	75.69	83.30
Current		
Provision for employee benefits		
Provision for leave encashment [refer note 33(c)].	8.59	9.50
Provision for other employee benefits	88.56	99.16
Other provisions		
Provision for power banking arrangement [Refer Note (a) below].	-	-
Provision for rebates [Refer Note (b) below]	1.31	1.31
Total	98.46	109.97

Movement of provisions

Particulars	March 31, 2024	Rupees in Lakhs March 31, 2023
a) Power Banking arrangement*		
Balance at the beginning of the year	-	2,524.51
Add : Provision made during the year		-
Less :Provision utilised / reversed during the year	-	(2,524.51)
Balance at the end of the year	-	-

*- the provisions are expected to be utilised over a period of next one year

Particulars	March 31, 2024	March 31, 2023
b) Provision for rebate**		
Balance at the beginning of the year	1.31	4.37
Add : Provision made during the year	-	1.31
Less :Provision utilised / reversed during the year	-	(4.37)
Balance at the end of the year	1.31	1.31

** the provisions are expected to be utilised over a period of next one month

16 Other liabilities

Particulars	March 31, 2024	Rupees in Lakhs March 31, 2023
Current :		
Advance received from Customers	2,628.75	1,721.30
Statutory dues Payable	79.85	52.17
Total	2,708.60	1,773.47

17 Income tax assets / (liabilities) (net)

Particulars	March 31, 2024	Rupees in Lakhs March 31, 2023
Non - Current Tax Assets	169.88	690.09
Income tax liabilities	-	(699.52)
Closing balance of Non-current tax assets / (liabilities) (net)	169.88	(9.43)

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GMR ENERGY TRADING LIMITED

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17 Income Tax

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

17.01 Income tax expense in the statement of profit and loss comprises:

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Profit or loss section		
Current Tax	-	236.91
Taxes relating to earlier years	11.59	(15.83)
Deferred Tax	229.03	24.59
Tax expense / (credit) to Statement of Profit and Loss	**240.62**	**245.67**
Other comprehensive income section (OCI)		
Deferred tax related to items recognised in OCI during in the year		
Re-measurement gains (losses) on defined benefit plans	(3.71)	2.94
Tax expense / (credit) to Other Comprehensive Income	**(3.71)**	**2.94**
Tax expense / (credit) to Total Comprehensive Income	**236.91**	**248.61**

17.02 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

Rupees in Lakhs

Particulars		March 31, 2024	March 31, 2023
Profit / (Loss) before tax		712.47	1,013.49
Applicable tax rate		25.17%	25.17%
Tax effect of income / (loss)	(a)	179.31	255.08
Adjustments:			
Tax effect on items not deductible (net)		(3.75)	12.30
Tax effect on adjustments on which deferred tax asset is not recognised under prudence		46.05	-
Adjustment of tax relating to earlier periods		11.59	(15.83)
	(b)	53.89	(3.53)
	(c)=(a+b)	233.20	251.55
Recognition of deferred tax directly in Other Comprehensive Income	(d)		-
Tax expense / (credit) to Statement of Profit and Loss	(e)=(c-d)	**233.20**	**251.55**
Tax expense / (credit) to Other Comprehensive Income	(f)	3.71	(2.94)
Tax expense / (credit) to Total Comprehensive Income	(g)=(e+f)	**236.91**	**248.61**

17.03 Non-current tax assets (net)

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Opening Balance	(9.43)	241.95
Less: Current tax payable (including interest)		(236.91)
Less: Refund received during the year	-	(322.81)
Add: Current taxes paid	179.31	308.34
Closing balance of Non-current tax assets / (liabilities) (net)	**169.88**	**(9.43)**

Break up of Non Current Tax Assets and Current Tax Liabilities

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Non - Current Tax Assets	169.88	690.09
Income tax liabilities	-	(699.52)
Closing balance of Non-current tax assets / (liabilities) (net)	**169.88**	**(9.43)**

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Notes to the Financial Statements as on March 31, 2024

17 Income Tax

17.04 Movement in deferred tax assets and liabilities :

Deferred tax:

Rupees in Lakhs

Particulars	For the year ended		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deferred tax liability				
Non-Current				
Property, plant and equipments and intangible assets				
Borrowings recorded measured at amortized cost	(153.68)	(78.84)	-	153.68
Gross deferred tax liability	(153.68)	(78.84)	-	153.68
Deferred tax asset				
Non-Current				
Property, plant and equipments and intangible assets	2.61	(0.25)	6.81	4.20
Provision for Leave Encashment	(1.91)	(10.56)	19.05	20.95
Deductible Lease Difference	(13.82)	3.68	-	13.82
Total Non-Current	(13.12)	(7.13)	25.85	38.98
Tax offered on income but not recognised in financial statement				
Provision for rebate	-	(0.77)	0.33	0.33
Provision for Leave Encashment	(0.23)	(3.67)	2.16	2.39
Provision for Gratuity	(2.59)	(17.75)	(12.28)	(9.69)
Provision for doubtful recoverables	(13.24)	-	168.92	182.17
Disallowances u/s 40(a)(ia)	-	(0.30)	-	-
Disallowances u/s 43B	(348.95)	(72.99)	-	348.95
Losses for the year			46.05	
Others	(0.87)	(3.75)	-	0.87
Total Current	(365.88)	(99.24)	205.18	525.02
Gross deferred tax asset	(379.00)	(106.37)	231.04	564.00
Less : Deferred Tax Asset recognised in OCI	3.71	2.94	-	-
Net deferred tax (assets) / liability	229.03	24.59	(231.04)	(410.32)
Less: Unused tax allowances and losses not recognised *				
Less: Unused tax allowances and losses not recognised *	-	-	46.05	-
Add : Deferred Tax relating to earlier years	-			
Net deferred tax (assets) / liability	229.03	24.59	(184.99)	(410.32)

Notes :

a. The Company as at March 31, 2024, has continued to recognise Deferred tax assets amounting to Rs. 184.99 Lakhs relating to deductible temporary differences which are expected to be reversed in determining taxable profits relating to future periods.

b. The Company during the year, has not recognised deferred tax assets on the losses to be carried forward in view of prudence.

17.05 Reconciliations of deferred tax (liabilities) /assets

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Opening balance	410.32	437.86
Tax income/(expense) during the period recognised in profit or loss	(229.04)	(24.60)
Tax income/(expense) during the period recognised in OCI	3.71	(2.94)
Amount recognised directly in equity	-	-
Closing balance	184.99	410.32

17.06 Amount recognised directly in equity

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Opening balance	-	-
Add: Deferred tax recognised directly in equity during the year	-	-
Closing balance of deferred tax netted off with other components of equity	-	-

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Notes to the Financial Statements as on March 31, 2024

18 Revenue from operations

Rupees in Lakhs

Particulars	March 31, 2024		March 31, 2023	
(i) Sale of Energy	1,46,594.67		1,20,964.87	
Less : Cash Discount	(289.42)	1,46,305.25	(59.70)	1,20,905.17
Less : Cost of Power Purchase of Agency Nature		(53,217.68)		(60,784.25)
		93,087.57		60,120.92
(ii) Sale of Renewable Energy Certificates		8.70		3.23
Less : Cost of Purchase of Agency Nature		-		-
		8.70		3.23
Total (i)+(ii)+(iii)		93,096.27		60,124.15

Notes:

a) The Company as per its assessment and in case of specific sales contracts entered with customers, is of the view that it is a principal, wherever it is primarily responsible for fulfilling the promise to supply power, bears inventory, credit risks etc., under such contract. The details of revenue and purchases disclosed net for the year ended March 31, 2024 and March 31, 2023 is as follows :

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Exchange Sales	50,080.61	56,808.89
Transmission Charges	3,137.07	3,975.36
Total	53,217.68	60,784.25

19 Other income

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Interest income on:		
- Bank deposits and others * [refer Note No. 34]	3,841.81	3,986.63
- Inter corporate loans and deposits [refer Note No. 34]	1,402.85	1,289.63
- Interest on delayed payment **	2,645.40	4,096.79
Net gain /(loss) on sale of Assets/investment	15.18	6.44
Gain on Modification of Lease terms	-	2.81
Miscellaneous Income	-	1.35
Sundry balances / Liabilities no longer required written back (net)	213.17	129.47
Total	8,118.41	9,513.12

* Includes compensation Income of Rs.3,856.89 Lakhs (PY : Rs. 3,939.18 Lakhs) charged on amount of capital advance given to GMR Generation Assets Limited in order to compensate for the loss of time, and to make good Company's interest loss on amount advanced as detailed in Note no 7(a) above.

**Includes interest on Delayed Payment of Rs.Nil (PY: Rs. 853.49 Lakhs) which is net of the time value of equated monthly instalments granted during in the financial year 2022-23 to one customer who has opted for the LPS Scheme in terms of the "The Electricity (Late Payment Surcharge and related matters) Rules 2022 " (LPS Rules) notified on June 03, 2022. The said waivers have also been obtained by the Company from its vendors in terms of the said LPSC Rules from whom the power was purchased.

20 Purchase of traded goods

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Purchase of Energy [refer Note No. 34]	91,545.32	58,546.58
Less : Cash Discount Received	(377.09)	(58.96)
Total	91,168.23	58,487.62

21 Employee benefit expenses

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus [refer Note No. 34]	735.47	749.25
Contribution to provident and other funds [refer Note No. 33]	56.11	52.95
Staff welfare expenses	98.60	49.83
Total	890.18	852.03

22 Depreciation & amortisation expenses

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Depreciation of property plant & equipment	44.82	18.14
Amortization of right of use assets	205.43	205.45
Total	250.25	223.59

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23 Finance costs

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Interest on debts and borrowings	3,506.84	3,734.68
Interest on intercompany debt and borrowings [refer Note No. 34]	478.78	38.20
Interest on lease liability [refer Note No. 34]	15.03	44.70
Interest others	2,648.38	3,888.14
Other borrowing costs	159.24	17.34
Total	6,808.27	7,723.06

24 Other expenses

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Lease rent*	79.59	70.17
Rates and taxes	46.29	41.35
Insurance	0.76	0.37
Repairs and maintenance - Others	76.72	61.27
Electricity and water charges	23.09	24.01
Advertising and business promotion*	86.03	112.74
Exchange differences (net)	0.18	-
Logo Charges*	89.87	127.82
Communication cost	8.88	30.19
Legal and professional fees*	629.27	472.28
Travelling and conveyance*	270.09	305.80
Remuneration to auditor#	19.10	19.77
Directors' sitting fees*	3.72	3.60
Corporate Social Responsibility (Refer Note No. 32)*	16.44	14.55
Printing and stationary	7.22	3.92
Bidding expenses	4.53	-
Membership & subscription	16.25	43.75
Assets Written Off	5.70	-
Miscellaneous expenses	1.55	4.88
Total	1,385.28	1,337.48

* Refer Note No. 34 for related party transactions.

a) Corporate Social Responsibility:

(i) Amount required to be spent by the company during the year	16.44
(ii) Amount of expenditure incurred	16.44
(iii) Shortfall at the end of year	-
(iv) Total of previous year shortfall	-
(v) Reason for shortfall	-
(vi) Nature of CSR activities	Promotion of educational activities and health care
(vii) Details of related party Transaction	

Name of related party	Relation	Date of	Amount of	Purpose
GMR Varalakshmi Foundation	Fellow subsidiary	22.03.2024	16.44	Promotion of educational activities and health care

#- Details of payments to auditors

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
As auditor:		
Audit fee	14.75	15.64
Tax audit fee	4.13	4.13
In other capacities		
Re-imbursement of expenses	0.22	-
Total payments to auditors	19.10	19.77

25 The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Re-measurement gains (losses) on defined benefit plans	(14.70)	11.72
Income tax effect	3.71	(2.94)
Total	(10.99)	8.78

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Notes to the Financial Statements as on March 31, 2024

26 Disclosure on Financial Instruments

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

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

26.01 Financial instruments by category

Financial instruments comprise financial assets and financial liabilities.

a) The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Rupees in Lakhs

Particulars	Refer note no.	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets:						
Loans	5	7,681.98	-		7,681.98	7,681.98
Other financial assets	6	16,236.15	-		16,236.15	16,236.15
Trade Receivables	4	31,401.21			31,401.21	31,401.21
Cash and cash equivalents	8	3,185.85			3,185.85	3,185.85
Other bank balances	8	312.20	-		312.20	312.20
Total		58,817.39	-		58,817.39	58,817.39
Financial liabilities						
Non-current Borrowings (including current maturities)	11	7,658.29	-		7,658.29	7,658.29
Lease Liability	3	-				
Current Borrowings	12	2,300.00			2,300.00	2,300.00
Trade payables	13	72,265.56			72,265.56	72,265.56
Other financial liabilities	14	484.68	-		484.68	484.68
Total		82,708.53	-	-	82,708.53	82,708.53

b) The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

Rupees in Lakhs

Particulars	Refer note no.	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets:						
Loans	5	7,951.21	-		7,951.21	7,951.21
Other financial assets	6	10,418.42	-		10,418.42	10,418.42
Trade Receivables	4	32,640.36	-		32,640.36	32,640.36
Cash and cash equivalents	8	8,834.35	-		8,834.35	8,834.35
Other bank balances	8	2.09	-		2.09	2.09
Total		59,846.43	-	-	59,846.43	59,846.43
Financial liabilities						
Non-current Borrowings (including current maturities)	11	24,250.88	-		24,250.88	24,250.88
Lease Liability	3	260.33	-		260.33	260.33
Current Borrowings	12	1,547.23	-		1,547.23	1,547.23
Trade payables	13	64,299.30	-		64,299.30	64,299.30
Other financial liabilities	14	13.61	-	-	13.61	13.61
Total		90,371.35	-	-	90,371.35	90,371.35

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

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26 Financial Instruments

26.02 Fair value hierarchy

The Company held the following assets and liabilities measured at fair value. The Company uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. This includes mutual funds that have quoted price

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

a) The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2024:

Rupees in Lakhs

Particulars	Total	Level 1	Level 2	Level 3
Assets measured at fair value through profit or loss:				
Liabilities measured at fair value through profit or loss:				

b) The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2023:

Rupees in Lakhs

Particulars	Total	Level 1	Level 2	Level 3
Assets measured at fair value through profit or loss:				
Liabilities measured at fair value through profit or loss:				

During the year ended March 31, 2024 and March 31, 2023 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The Board of Directors considers the fair value of all other financial assets and liabilities to approximate their carrying value at the balance sheet date.

27 Financial risk management

Financial Risk Factors

The Company's principal financial liabilities comprise of borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Inter corporate loans, trade and other receivables, cash and cash equivalents and other financial assets that are derived 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. Company's senior management ensures 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 Company'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.

27.01 Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. Market risk comprises of interest rate risk and other price risk. Financial instruments affected by market risk include loans and borrowings. The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analysis has been prepared on the basis of the amount of net debt as at March 31, 2024. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions and non-financial assets.

(i) 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 primarily to the Company'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.

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27 Financial risk management
27.01 Market risk
(i) Interest rate risk
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. 50 basis points represents management's assessment of reasonably possible change in interest rate. With all other variables held constant, the Company's profit / (loss) before tax is affected by the impact of changes in interest rates of borrowings, which is as follows:

Rupees in Lakhs

Particulars	Type of currency	Change in Rate	Effect on profit / (loss) before tax		Effect on total equity	
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest rates	INR	(+)50	(11.61)	(122.24)	(11.61)	(122.24)
Interest rates	INR	(-)50	11.61	122.24	11.61	122.24

*- figures in negative represents increase in losses/decrease in profits.

27.02 Credit risk

Credit risk is the risk that counterparty will not meet its contractual 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 investing activities primarily loans receivable, including deposits with banks and financial institutions and other financial instruments. Credit exposure is controlled by counter party limits for major counter parties that are reviewed and approved by the Management regularly. Ongoing credit evaluation is performed based on the financial condition of receivables and the collaterals held as security in some of the cases. The Company generally deals with parties which has good credit rating/worthiness given by external rating agencies or based on the Company's internal assessment. Refer Note No. 4 and 6 for credit risk and other information in respect of trade receivables and other financial assets.

No credit limits were exceeded during the reporting period other than those under litigation, and management does not expect any losses from non-performance by these counterparties.

The maximum exposure of financial assets subject to credit risk was equal to the respective carrying amounts on the balance sheet date. No financial assets subject to credit risk, other than those disclosed in the financial statements are impaired. The Company's dues under power purchase agreement with Discoms are treated as good and recoverable, in spite of it being past dues, by virtue of it being dues from government organizations.

With respect to Trade receivables/unbilled revenue, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss.

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counter party. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

Credit risk on cash and cash equivalents is limited, as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units and term deposits for a specified time period.

The carrying values of the financial assets approximate its fair values. The above financial assets are not impaired as at the reporting date other than those disclosed therein. Other financial assets are neither past dues nor impaired at reporting date. The cash and cash equivalents are maintained with reputed banks. Hence, the Company believes no impairment is necessary in respect of the above mentioned financial instruments.

Credit Risk Exposure :

Movement in Credit Loss Allowance

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning	2,912.26	655.56
Credit Loss Allowance recognised		2,256.70
Amounts written off		-
Credit Loss Allowance reversed	(52.66)	-
Balance at the end	**2,859.60**	**2,912.26**

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery.

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Notes to the Financial Statements as on March 31, 2024

27 Financial risk management

27.03 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation. The Company has obtained fund and non-fund based working capital loans from a bank. The Company also invests its surplus funds in bank's fixed deposits and mutual funds, which carry no or low market risk.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, Company's treasury maintains flexibility in funding by maintaining availability under committed credit loans.

The Company's Management monitors rolling forecasts of the Company's liquidity reserve (comprises undrawn borrowing facility, cash and cash equivalents and funding from the parent company) on the basis of expected cash flow. This is generally carried out by the Company in accordance with the practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these; monitoring balance sheet liquidity ratios against internal and external regulatory requirements, and maintaining debt financing plans.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.

As at March 31, 2024, the Company had a negative working capital of Rs. 11,366.99 Lakhs including cash and cash equivalents of Rs. 3,185.85 Lakhs.The Company will be able to meet its liquidity position considering the realisation of trade receivables and recovery of loans from Group Companies. As at March 31, 2023, the Company had a negative working capital of Rs. 11,736.06 Lakhs including cash and cash equivalents of Rs. 8,834.35 Lakhs.

The following are the contractual maturities of non-derivative financial liabilities, including the estimated interest payment on an undiscounted basis which therefore differs from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the year end.

Rupees in Lakhs

Particulars	Total Amount payable	Repayable on demand	Due within 1 year	Due between 1 to 5 years	Due after 5 years
As at March 31, 2024					
Borrowings (including current maturities)	2,409.19	2,300.00	22.98	86.21	-
Lease Liability (including current maturities		-	-	-	-
Loan from related party	7,549.10	-	-	7,549.10	-
Trade payable	74,654.62		62,909.09	11,768.52	-
Other financial liabilities	484.68		35.73	448.95	-
Total	**85,107.59**	**2,300.00**	**62,967.80**	**19,852.88**	-
As at March 31, 2023					
Non-derivative financial liabilities					
Borrowings (including current maturities)	25,058.73	447.00	5,586.68	19,024.82	-
Lease Liability (including current maturities	260.33	-	260.33	-	-
Loan from related party	1,350.00	-	1,100.00	150.00	100.00
Trade payable	68,938.78	-	48,554.59	20,384.19	-
Other financial liabilities	13.61	-	13.61		-
Total	**95,621.45**	**447.00**	**55,515.21**	**39,559.01**	**100.00**

The Company expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

27.04 Excessive risk concentration:

Concentration indicates the relative sensitivity of the Company's performance to developments affecting a particular industry. 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.

The Company's risk management policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio to manage business concentration credit risk. Identified concentrations of credit risks are controlled and managed accordingly.

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Notes to the Financial Statements as on March 31, 2024

27 Financial risk management

27.05 Capital management

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Group to which the company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company. The results of the Directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity share holders of the company. The primary objective of the Company's capital management is to maximise the shareholders' 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 debt divided by total capital plus debt.

Rupees in Lakhs

Particulars		March 31, 2024	March 31, 2023
Total Debt / borrowings		9,958.29	25,798.11
Less : Cash and Bank Balances		(3,498.05)	(8,836.44)
Net Debt	(a)	**6,460.24**	**16,961.67**
Capital Components			
Equity Share Capital		12,850.00	12,850.00
Other Equity		1,734.33	1,273.47
Total Capital		**14,584.33**	**14,123.47**
Capital and total debt	(b)	21,044.57	31,085.14
Gearing ratio (%)	(a)/(b)	30.70%	54.57%

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 March 31, 2024 and March 31, 2023.

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Notes to the Financial Statements as on March 31, 2024

28 Calculation of Earning per share (EPS):

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity share holders of the Company by the weighted average number of Equity shares outstanding during the year. There is no dilutive potential ordinary shares as at March 31, 2024 and March 31, 2023. Thus, diluted EPS equals basic EPS.

The following reflects the income and share data used in the basic / diluted EPS computations:

	Particulars	March 31, 2024	March 31, 2023
a.	Nominal value of Equity shares (in Rupees per share)	10	10
b.	Total No. of Equity Shares outstanding at the beginning of the year	12,85,00,000	7,40,00,000
c.	Add: Shares allotted during the year	-	5,45,00,000
d.	Total No. of Equity Shares outstanding at the end of the year	12,85,00,000	12,85,00,000
e.	Weighted average number of Equity shares at the year end (in Nos.)	12,85,00,000	10,04,31,507
f.	Profit attributable to equity holders of the Company for basic earnings (Amount in Lakhs)	471.85	767.82
g.	Basic/Diluted Earning per share of Rs 10/- each (in Rs.) [(f)/(e)]	0.37	0.76

29 Contingent liabilities and commitments :

i. Contingent Liabilities :

	Particulars	March 31, 2024	March 31, 2023
a.	Letter of Credit limits unused	571.50	456.33

b. The Company had entered into a Letter of intent ('LOI') with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for supply of power in the month of October, 2018. However, on account of the power generator's failure to supply power, the Company was not able to meet its obligations under the LOI. On account of this failure, MSEDCL had invoked the Bank Guarantees submitted by the Company to the extent of Rs. 172 Lakhs and adjusted receivables amounting to Rs. 175.71 Lakhs. MSEDCL had also raised a legal dispute on the Company at the Central Electricity Regulatory Commission ('CERC') seeking revocation of its trading license on account of this failure. The Company had filed an interim application at CERC for dismissal of petition filed by MSEDCL for revocation of license and for recovery of amount deducted by MSEDCL. MSEDCL's prayer to cancel the trading license has not been allowed by CERC vide order dated June 02, 2023 and further directed MSEDCL and the company to reconcile the deduction/forfeiture in accordance with the Order. Subsequent to the order, MSEDCL has released part payment of Rs. 160 Lakhs, under protest, and appealed to the Appellate Tribunal for Electricity (APTEL) against the said CERC order.

The Company is of the view that the invocation of Bank guarantee amount and receivable adjusted aggregating to Rs. 347.71 Lakhs is not valid in law and the litigation filed at the APTEL by MSEDCL will not hold good, as the same is not in accordance with the terms of the LOI and there is no further financial implication expected out of this matter or effect on its continuation of energy trading business. The Company is also confident of recovering the balance amount adjusted by MSEDCL. However, it has currently provided for the said amount under prudence in its books.

c. The Company has also been party to various petitions filed by the power generating / distribution companies against various DISCOMs / procuring Companies in respect of claim for compensation / increased tariff rates which are pending before various statutory authorities and Hon'ble Courts. The management is of the opinion that the recoveries / payables, if any, arising out of such litigations are a pass through considering the Company being a trader in electricity and accordingly there is no liability or outflow foreseen by / against the Company.

ii. Capital Commitments

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Purchase of immovable properties	4,000.00	5,767.00

30 The Central Electricity Regulatory Commission ('CERC') had issued CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020, (the 'Regulations') on January 31, 2020 repealing its earlier subsisting regulations in this regard. The said regulations have wide ranging impact on the operations of the trading licensee regarding the requirement of Net worth, operating ratios, trading margins and various other matters including banking transactions undertaken by the Company. The Company has assessed the impact of its loans given to associate Companies on the net-worth calculation and other ratios in terms of the Regulations. The Company has implemented processes to ensure necessary compliances with its current / liquidity ratio as per the Regulations are met in the ensuing quarter. Subsequent to the Balance Sheet date, the Company has achieved the requisite criteria mandated under the regulations. The management on the basis of legal opinion received by it, is of the view that there is no material implication of the same on the operation of the Company.

31 The Management of the Company is of the opinion that no provision is required to be made in its books of account, with respect to any material foreseeable losses under the applicable laws, accounting standards on long term contracts including derivative contracts.

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32 Corporate Social Responsibility (CSR) :

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Rupees in Lakhs

	Particulars	March 31, 2024	March 31, 2023
a.	Gross amount approved by CSR Committee to be spent during the year	16.44	14.55
b.	Amount spent by the Company during the year:		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than (i) above	16.44	14.55
	iii) Details of related party transactions		
	GMR Varalakshmi Foundation [refer note no. 34].	16.44	14.55

33 Employee Benefits

a) Defined Contribution Plans :

The Company's Contribution to Provident and Pension Fund and Superannuation Fund charged to Statement of Profit and Loss are as follows :

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
Provident and pension fund	42.09	35.37
Superannuation fund	18.53	12.13
Total	60.62	47.50

b) Gratuity

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Company's financial statements as at March 31, 2024 and March 31, 2023:

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
i) Change in defined benefit obligation		
Defined benefit at the beginning	84.77	99.72
Current Service Cost	9.06	8.60
Interest expenses	5.25	6.59
Acquisition Cost/(Credit)	(10.66)	-
Experience - Actuarial loss / (gain)	12.80	(14.89)
Financial assumptions - Actuarial loss / (gain)	1.90	(1.39)
Benefits paid	(15.06)	(13.86)
Defined benefit at the end	**88.06**	**84.77**
ii) Change in fair value of plan assets:		
Fair value of Plan Assets at the beginning	123.29	67.71
Interest income on plan assets	8.80	6.72
Expected return on plan assets	-	(4.56)
Acquisition Adjustment	-	-
Actuarial gains/ (losses)	-	-
Contributions by employer	19.84	67.28
Benefits paid	(15.06)	(13.86)
Fair value of plan assets at the end	**136.87**	**123.29**
iii) Amount Recognized in the Balance Sheet		
Present Value of Obligation as at year end	88.06	84.77
Fair Value of plan assets at year end	136.87	123.29
Net (asset) / liability recognised	**(48.81)**	**(38.52)**
iv) Amount recognized in the Statement of Profit and Loss under employee benefit expenses		
Current Service Cost	9.06	8.60
Net interest on net defined benefit liability / (asset)	(3.55)	(0.13)
Total expense	5.51	8.47

Associates LLP Bangaluru Chartered Accountants

GMR Energy Trading Limited

GMR Energy Trading Limited
CIN : U31200KA2008PLC045104

Notes to the Financial Statements as on March 31, 2024

Rupees in Lakhs

Particulars	March 31, 2024	March 31, 2023
v) Recognised in other comprehensive income for the year		
Actuarial changes arising from changes in demographic assumptions		
Actuarial changes arising from changes in financial assumption	1.90	(1.39)
Actuarial changes arising from changes in experience adjustments	12.80	(14.89)
Return on plan assets excluding interest income	-	4.56
Recognised in other comprehensive income	14.70	(11.72)
vi) Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	4.83	5.32
Between 1 and 5 years	39.50	49.12
Between 5 and 10 years	37.34	54.65
vii) Quantitative sensitivity analysis for significant assumptions is as below:		
Increase / decrease on present value of defined benefit obligation as at year end		
one percentage point increase in discount rate	(6.05)	(6.41)
one percentage point decrease in discount rate	6.91	7.37
one percentage point increase in salary escalation rate	5.67	5.55
one percentage point decrease in salary escalation rate	(5.63)	(5.45)
one percentage point increase in employee turnover rate	0.40	1.00
one percentage point decrease in employee turnover rate	(0.48)	(1.15)

Sensitivity Analysis Method

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by in percentage, keeping all the other actuarial assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further more, in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation, liability recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Particulars	March 31, 2024	March 31, 2023
viii) The major category of plan assets as a percentage of the fair value of total plan assets are as follows:		
Investment with Insurer managed funds	100%	100%
ix) Actuarial Assumptions		
Discount rate (p.a.)	7.00%	7.30%
Salary escalation	6.00%	6.00%
Weighted average duration of defined benefit obligation	10 Years	10 Years
Mortality rate during employment	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Rate of employee turnover	5.00%	5.00%

The Company contributes all ascertained liabilities towards gratuity to the Life insurance Corporation of India (LIC). As of March 31, 2024 and March 31, 2023 the plan assets have been invested in insurer managed funds.

The Company expects no contribution to the gratuity fund during FY 2024-25.

Notes:

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

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

c) **Leave Encashment**

Liability towards Leave Encashment based on Actuarial valuation amounts to Rs. 84.29 Lakhs as at March 31, 2024 [March 31, 2023: Rs. 92.80 Lakhs].

DTS & Associates LLP Chartered Accountants Bengaluru

GMR Energy Trading Limited

GMR Energy Trading Limited
CIN : U31200KA2008PLC045104

Notes to the Financial Statements as on March 31, 2024

34 List of Related Parties with whom transactions have taken place during the year:

i.	Parties where control exists : Holding Company	GMR Power and Urban Infra Limited [GPUIL]
ii.	Enterprises that controls the Company /exercise significant influence	GMR Enterprises Private Limited [GEPL] Dhruvi Securities Limited [DSL]
iii.	Fellow Subsidiary	RAXA Security Services Limited [RSSL] GMR Generation Assets Limited [GGAL] Delhi International Airport Limited [DIAL] Aklima Properties Private Limited [AKPPL] Amartya Properties Private Limited [AMPPL] Suzone Properties Private Limited [SUPPL] Lilliam Properties Private Limited [LPPL] GMR Corporate Services Limited [GCSL] (Formerly GMR Aerostructure Services Limited) GMR Smart Electricity Distribution Private Limited [GSEDPL] GMR Green Energy Limited [GGEL] GMR Energy Limited [GEL] (Associate till Novemner 21, 2023) GMR Warora Energy Limited [GWEL] (Associate till Novemner 21, 2023) GMR Kamalanga Energy Limited [GKEL] (Associate till Novemner 21, 2023) GMR Bajoli Holi Hydropower Private Limited [GBHHPL]
iv.	Key Managerial Personnel	Mr. Nikhil Dujari - Whole-time Director w.e.f 20.10.2022 Mr. Ashok Kumar Prusty - Whole time Director till 30.04.2022 Mr. Kusumanchi Parameswara Rao - Independent Director Mr. Vithala Satyanarayana Murthy - Independent Director Mr. Emandi Sankara Rao - Independent Director w.e.f 20.01.2023 Mr. Ashis Basu - Non-Executive Director Mr. Sanjay Narayan Barde -Non-Executive Director w.e.f 23.07.2022 Mrs. Ramadevi Bommidala - Non Executive Director Mrs. Grandhi Satyavathi Smitha - Non Executive Director
v.	Relative of Key Managerial Personnel	Mr. Mani Santosh Bommidala - Son of Mrs. Ramadevi Bommidala
vi.	Other entities in which KMP and their relatives exercise significant influence	GMR Varalakshmi Foundation [GVF] GMR Family Fund Trust [GFFT]

vii. Details of the transactions are as follows : *

Rupees in Lakhs

	Particulars	March 31, 2024	March 31, 2023
I	Items relating to statement of profit & Loss:		
a.	*Sale of Energy*		
	GMR Warora Energy Limited [GWEL]	58.98	
	GMR Bajoli Holi Hydropower Private Limited [GBHHPL]	55.95	1,198.80
b.	*Transmission Charges recovered#*		
	GMR Warora Energy Limited [GWEL]	427.18	818.10
	GMR Kamalanga Energy Limited [GKEL]	585.77	1,225.39
	GMR Bajoli Holi Hydropower Private Limited [GBHHPL]	1,092.13	838.71
c.	*Interest on delay payment received*		
	GMR Bajoli Holi Hydropower Private Limited [GBHHPL]		183.14

GMR Energy Trading Limited
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Notes to the Financial Statements as on March 31, 2024

34 List of Related Parties with whom transactions have taken place during the year:

vii. Details of the transactions are as follows : *

Rupees in Lakhs

	Particulars	March 31, 2024	March 31, 2023
d.	*Sales of Renewable Energy Certificates*		
	GMR Generation Assets Limited [GGAL]	0.03	0.41
e.	*Interest income on Inter Corporate Loans and capital advance*		
	GMR Energy Limited [GEL]	560.80	643.23
	GMR Generation Assets Limited [GGAL]	4,567.67	4,437.27
	GMR Green Energy Limited [GGEL]	20.39	3.29
	GMR Smart Electricity Power Limited [GSEPL]	23.08	-
	GMR Corporate Services Limited [GCSL]	80.57	145.02
f.	*Membership fees recovered :*		
	GMR Generation Assets Limited [GGAL]	0.20	0.20
	GMR Kamalanga Energy Limited [GKEL]	2.00	3.62
	GMR Warora Energy Limited [GWEL]	1.05	1.26
	GMR Bajoli Holi Hydropower Private Limited [GBHHPL]	1.00	1.33
g.	*Purchase of Energy#*		
	GMR Warora Energy Limited [GWEL]	97,821.83	62,354.91
	GMR Kamalanga Energy Limited [GKEL]	17,194.28	34,823.16
	GMR Bajoli Holi Hydropower Private Limited [GBHHPL]	14,657.57	10,830.39
h.	*Logo fees paid / provided to*		
	GMR Enterprises Private Limited [GEPL]	89.87	127.82
i.	*Contribution towards Corporate Social Responsibility*		
	GMR Varalakshmi Foundation [GVF]	16.44	14.55
j.	Interest on delayed payment paid/payable		
	GMR Warora Energy Limited [GWEL]	2,289.09	3,893.29
k.	*Rent, Hire and other Charges*		
	Delhi International Airport Limited [DIAL]	325.97	62.48
	Ramadevi Bommidala	15.85	-
l.	*Technical consultancy services*		
	GMR Power and Urban Infra Limited [GPUIL]	381.45	231.58
m.	*Interest and finance charges:*		
	GMR Power and Urban Infra Limited [GPUIL]	14.80	14.78
	GMR Airports Infrastructure Limited [GAL/GIL]	402.06	0.05
	Delhi International Airport Limited [DIAL]	-	44.70
	Dhruvi Securities Private Limited	-	23.37
n.	*Remuneration paid to Key Management Personnel and their relatives***		
	Mrs. Grandhi Satyavathi Smitha		35.85
	Mrs. Ramadevi Bommidala	-	23.07
	Mr. Ashok Kumar Prusty	-	34.99
	Mr. Mani Santosh Bommidala	10.04	10.92
	Mr. Nikhil Dujari	135.63	

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GMR Energy Trading Limited

GMR Energy Trading Limited
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Notes to the Financial Statements as on March 31, 2024

34 List of Related Parties with whom transactions have taken place during the year:

vii. Details of the transactions are as follows : *

Rupees in Lakhs

	Particulars	March 31, 2024	March 31, 2023
o.	*Sitting fees (excluding taxes):*		
	Mr. Vitnala Satyanarayana Murthy	1.53	1.83
	Mr. Kusumanchi Parameswara Rao	1.47	1.77
	Mr. Emandi Sankara Rao	0.71	-
p.	*Expenses recovered :*		
	Delhi International Airport Limited [DIAL]	13.87	-
	GMR Warora Energy Limited [GWEL]	208.68	-
	Delhi International Airport Limited [DIAL]	-	10.34
	GMR Kamalanga Energy Limited [GKEL]	234.62	17.17
II	**Items relating to movement in balance sheet:**		
q.	*Security deposit recovered during the year :*		
	GMR Family Fund Trust [GFFT]	-	57.61
r.	*Capital Advance given /(recovered) towards purchase of immovable property during the year*		
	Aklima Properties Private Limited [AKPPL]	-	(245.00)
	Amartya Properties Private Limited [AMPPL]	-	(340.00)
	Suzone Properties Private Limited [SUPPL]	(738.00)	(52.00)
	Lilliam Properties Private Limited [LPPL]	(600.00)	-
	GMR Energy Limited [GEL]	-	4,000.00
	GMR Generation Assets Limited [GGAL]	(8,931.00)	-
s.	*Capital Advance as at the year end :*		
	GMR Generation Assets Limited [GGAL]	29,500.00	38,431.00
	Suzone Properties Private Limited [SUPPL]		738.00
	Lilliam Properties Private Limited [LPPL]		600.00
	GMR Energy Limited [GEL]	4,000.00	4,000.00
t.	*Inter Corporate loan and deposit given:*		
	GMR Generation Assets Limited [GGAL] [refer Note No. 7(a.)]		
	Opening Balance	4,951.00	1,870.00
	Add: Granted during the year	8,256.00	4,481.00
	Less: Refunded / repaid during the year	(13,156.00)	(1,400.00)
	Closing balance	51.00	4,951.00
	GMR Smart Electricity Distribution Private Limited [GSEDPL]		
	Opening Balance	-	-
	Add: Granted during the year	552.00	-
	Less: Refunded / repaid during the year	(400.00)	-
	Closing balance	152.00	-
	GMR Energy Limited [GEL]		
	Opening Balance	2,615.27	3,306.27
	Add: Granted during the year	3,624.00	5,475.00
	Less: Refunded / repaid during the year	(400.00)	(6,166.00)
	Closing balance	5,839.27	2,615.27
	GMR Corporate Services Limited [GCSL]		
	Opening Balance	297.00	-
	Add: Granted during the year	900.00	3,692.00
	Less: Refunded / repaid during the year	-	(3,395.00)
	Closing balance	1,197.00	297.00
	GMR Green Energy Limited [GGEL]		
	Opening Balance	81.00	-
	Add: Granted during the year	234.00	81.00
	Less: Refunded / repaid during the year	(20.00)	-
	Closing balance	295.00	81.00

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GMR Energy Trading Limited
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Notes to the Financial Statements as on March 31, 2024

vii. Details of the transactions are as follows : *

Rupees in Lakhs

	Particulars	March 31, 2024	March 31, 2023
	GMR Power and Urban Infra Limited [GPUIL]		
	Opening Balance		
	Add: Granted during the year	800.00	
	Less: Refunded / repaid during the year	(457.19)	
	Closing balance	342.81	-
u.	*Interest ,compensation receivable on inter Corporate deposit / loans*		
	GMR Generation Assets Limited [GGAL]	8,486.91	7,271.60
	GMR Energy Limited [GEL]	1,244.17	686.18
	GMR Corporate Services Limited [GCSL]	206.65	126.49
	GMR Green Energy Limited	-	3.23
	GMR Smart Electricity Distribution Private Limited [GSEPL]	20.77	-
	GMR Power and Urban Infra Limited [GPUIL]	32.41	-
v.	*Inter corporate loan availed during the year:*		
	GMR Airports Infrastructure Limited [GAIL/GIL]		
	Opening Balance	250.00	-
	Add: Received during the year	7,311	250.00
	Less: Repaid during the year	(12)	-
	Closing balance	7,549.10	250.00
	GMR Power and Urban Infra Limited [GPUIL]		
	Opening Balance	1,100.00	233.00
	Add: Received during the year	2,594.10	1,592.00
	Less: Repaid during the year	(3,498.00)	(725.00)
	Closing balance	196.10	1,100.00
	Dhruvi Securities Private Limited		
	Opening Balance	-	
	Add: Received during the year	-	750.00
	Less: Repaid during the year	-	(750.00)
	Closing balance	-	-
w.	*Interest payable on inter Corporate loans*		
	GMR Airport Infrastructure Limited [GIL]	448.95	0.04
	GMR Power and Urban Infra Limited [GPUIL]	50.03	0.36
	Advance given /(recovered) towards goods and services		
	GMR Bajoli Holi Hydropower Private Limited [GBHHPL]	7,148.17	1,518.37
x.	*Unbilled Revenue*		
	GMR Bajoli Holi Hydropower Private Limited [GBHHPL]	4.21	14.79
	GMR Warora Energy Limited [GWEL]	-	78.06
	GMR Kamalanga Energy Limited [GKEL]	15.75	81.51
y.	Lease Liability Payable :		
	Delhi International Airport Limited [DIAL]	-	260.33
z.	*Due from:*		
	GMR Generation Assets Limited [GGAL]	288.23	
	GMR Bajoli Holi Hydropower Private Limited [GBHHPL]	5,036.98	5,171.85
	GMR Power and Urban Infra Limited [GPUIL]	15.57	161.15
	GMR Airports Infrastructure Limited [GAIL/GIL]	30.18	
	Delhi International Airport Limited [DIAL]	19.14	(75.08)
aa.	*Due to:*		
	GMR Warora Energy Limited [GWEL]	54,654.46	43,560.56
	GMR Kamalanga Energy Limited [GKEL]	17,538.92	21,468.86
	GMR Generation Assets Limited [GGAL]	-	0.43
	GMR Enterprises Private Limited [GEPL]	93.54	-
	GMR Corporate Affairs Private Limited [GCAPL]	-	116.76
	GMR Business Process and Services Private Limited [GBPS]	-	0.04

* Related Party Transactions given above are as identified by the Management.

\# Netted off with revenue from operations as explained in Note No. 18(a).

**- Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

GMR Energy Trading Limited
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Notes to the Financial Statements as on March 31, 2024

Compensation of key managerial personnel of the Company and their relatives

Particulars	Rupees in Lakhs	
	March 31, 2024	March 31, 2023
a. Short term employee benefits	145.65	100.26
b. Post - Employment Benefits (Provident Fund and Superannuation Fund)	14.95	4.57
c. Termination Benefits		
d. Any other Payment/ benefits	2.84	3.60

35 The Company has a process of obtaining balance confirmations from its vendors and customers. As on the date of the financials, the Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management, however, is of the view that the balances are of the value stated and does not expect any material difference affecting the current year's financial statements due to the same.

36 **Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customers**

Revenue from operations for the period ended March 31, 2024 and March 31, 2023 are as follows

Particulars	March 31, 2024	March 31, 2023
Sale of Energy (including open access charges recovered)	93,087.57	60,120.92
Trading Margin on sale of Renewable Energy Certificates	8.70	3.23
Compensation Income	-	-

(a) **Disaggregate revenue information:**

The Company has presented disaggregated revenue from contracts with customers for the year ended March 31, 2024 and March 31, 2023 by contract-type and is of the opinion that, this disaggregation best depicts the nature, amount, timing of revenues and cash flows that are affected by the industry markets and other economic factors:

Particulars	Rupees in Lakhs	
	March 31, 2024	March 31, 2023
Revenue by contract-type		
Bilateral sales	92,635.60	59,237.98
Sales through exchanges	730.75	779.47
Trading margin under power banking arrangements	16.43	23.63
Trading Margin from sale of Renewable Energy Certificates	8.70	3.23
Incentives earned on sale through exchanges	(5.79)	139.54
	93,385.69	**60,183.85**
Less: Rebate on above	(289.42)	(59.70)
	93,096.27	**60,124.15**

(b) **Contract Balances:**

Particulars	Rupees in Lakhs	
	March 31, 2024	March 31, 2023
Receivables :		
- Current (Gross)	22,741.96	16,961.49
- Provision for Impairment (current)	(2,278.19)	(2,330.85)
Contract Assets :		
Unbilled Revenue		
- Current	5,809.86	1,796.52
Contractual		
Advance received from Customers		
- Current	2,628.75	1,721.30

(c) Increase/ Decrease in net contract balances is primarily due to:

i) The movement in receivables and in contract assets and liabilities, is on account of invoicing.

(d) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to Rs. Nil.

37 The Company is engaged primarily in the business of trading of electricity. As per the requirements of Ind AS 108, " Operating Segments", the principal revenue generating activities of the Company is from trading of electricity which is regularly reviewed by the management of the Company for the purpose of resource allocation and performance assessment. Accordingly, the management is of the view that the Company has a single reportable segment and the requirements of reporting on operating segments and related disclosures as envisaged in Indian Accounting Standard 108 is not applicable to the present activities of the Company.

38 a) The Company, at any point in time during the year has not entered into derivative contracts and there are no derivative contracts outstanding as at March 31, 2024.

b) The Company does not have any financial assets or liabilities which are denominated in foreign currency as at the Balance Sheet date.

GMR Energy Trading Limited

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Notes to the Financial Statements as on March 31, 2024

39 **Other Statutory Information**

i) There is no balance outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

ii) The Company does not have any Capital work in progress or intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity (intermediaries) with the understanding that intermediary shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income-tax Act, 1961.

vi) The Company does not own any immovable property and accordingly the title deeds not held in the name of the Company does not arise.

vii) The Company has not been declared as a willful defaulter by any Bank or Financial institution or Other lenders.

viii) The Company has neither transacted in Crypto or Virtual Currency during the year nor held any Crypto or Virtual Currency as at the Balance Sheet date.

ix) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

x) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of layers) Rules, 2017.

xi) The Company does not have any Scheme of Arrangement that has been approved by the Competent Authority during the financial year, in terms of Sections 230 to 237 of the Companies Act, 2013.

40 **Additional Regulatory Information**

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.83	0.79	5.09%	NA
Debt-Equity Ratio	Debt including lease liabilities	Shareholder's Equity	0.53	1.74	-69.74%	Repayment of loan during the year
Debt Service Coverage Ratio	Earning before tax, depreciation and interest (including interest on lease liabilities	Interest & Lease Payments + Principal Repayments	0.17	0.58	-70.35%	Repayment of loan during the year
Return on Equity	Net Profits after taxes	Average Shareholder's	0.03	0.07	-52.74%	Decrease in Profit
Trade receivable Turnover ratio	Gross credit sales - sales return	Average Trade Receivable	2.60	1.51	72.37%	Increase in Sales
Trade payable turnover ratio	Gross credit purchases - purchase return	Average Trade Payables	1.34	0.97	37.07%	Increase in purchases
Net capital turnover ratio	Total sales - sales return	Current assets – Current liabilities	(8.19)	(5.12)	59.87%	Increase in Sales
Net profit ratio	Net Profit	Total sales - sales return	0.01	0.01	-60.31%	Decrease in Profit
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.31	0.22	40.56%	Repayment of loan during the year

GMR Energy Trading Limited
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Notes to the Financial Statements as on March 31, 2024

41 Figures of the previous year wherever necessary, have been regrouped and rearranged to conform with those of the current period.

As per our report of even date attached
For D T S & Associates LLP
Chartered Accountants
Firm Registration Number: 142412W / W100595

Sudhir Prabhu K
Partner
Membership Number: 209589

D T S & Associates LLP * Bengaluru * Chartered Accountants

Place: Bangalore
Date: April 20, 2024

For and on behalf of the Board of Directors
GMR Energy Trading Limited

Nikhil Dujari
Whole-time Director
DIN: 07684905

Ritesh Jain
Chief Financial Officer
Membership No.: 063184

Place: New Delhi
Date: April 20, 2024

Ashis Basu
Director
DIN: 01872233

Manisha Tripathi
Company Secretary
Membership No.: A-47334

GMR Energy Trading Limited * GMR