# INDEPENDENT AUDITOR'S REPORT

**To the members of GMR Bajoli Holi Hydropower Private Limited**

## Report on the Ind AS Financial Statements

### Opinion

We have audited the accompanying Ind AS financial statements of **GMR Bajoli Holi Hydropower Private Limited**(the **"Company"**), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income),Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2024give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024, it's losses (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

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

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

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

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

**Responsibility of Management for Ind AS Financial Statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

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

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

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

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

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

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

(e) On the basis of written representations received from the directors as on March 31, 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.

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

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

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

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

i. The company has disclosed the details and impact of pending litigations on the financial position of the Company in its financial statements -. Refer note 28.1.A, Band C to the 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.
iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities (“Intermediaries”),

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

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

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

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

vi. Based on our examination, which included test checks, the Company has used 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 the audit trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

ACHYUTHA VENKATA SATISH KUMAR

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**A.V.SATISH KUMAR**
**Partner**
Membership number: 26526
UDIN: 24026526BKFECF3741

Place: Bangalore
Date: 03-05-2024

**” Annexure A” to the Independent Auditors’ Report referred to in clause 1 of paragraph on the ‘Report on Other Legal and Regulatory Requirements” of our report of even date to the Ind AS financial statements of the Company for the year ended March 31, 2024:**

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

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

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

ii. The Company has a program of verification to cover all the items of Property, plant & equipment in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. During the previous year, the Company has carried out physical verification of assets and no major variances have been observed on such verification.

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

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

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

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

i. The nature of Company’s operations does not warrant holding any inventory. However, only a operational stores and spares are held by the company. Accordingly, paragraph 3(ii) of the order is not applicable to the company.

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

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

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

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

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

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

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

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

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

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

VII. In respect of Deposit of Statutory liabilities:

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

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

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

IX. a. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the company has not delayed in the payment of interest on term loans during the year to the extent of Rs. 45.86Crores by a period ranging between 13 days to 88 days and paid by the end of the year.

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

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

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

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

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

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

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

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

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

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

XVII. The company has incurred any cash losses of Rs. 33.07 Crs in the financial year and of Rs. 190.30 Cr in the immediately preceding financial year.

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

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the

Ind AS financial statements, our knowledge of the plans of the Board of Directors and management, and based on financial support assured by holding company, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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

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

ACHYUTHA VENKATA SATISH KUMAR

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**A.V.SATISH KUMAR**
**Partner**
Membership number: 26526
UDIN: 24026526BKFECF3741

Place: Bangalore
Date: 03-05-2024

**Annexure B to Auditors' Report of even date**

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

We have audited the internal financial controls over financial reporting of GMR Bajoli Holi HydropowerPrivate Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Ind ASfinancial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

ACHYUTHA VENKATA SATISH KUMAR

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**A.V SATISH KUMAR**
**Partner**
Membership number: 26526
UDIN : 24026526BKFECF3741

Place: BANGALORE
Date: 03-05-2024

**GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED**
**CIN No U40101HP2008PTC030971**
**Standalone Balance sheet as at March 31 2024**

| | Notes | March 31, 2024<br>Amount in Crs | March 31, 2023<br>Amount in Crs |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 2,813.31 | 2,888.18 |
| Capital work-in-progress | 3 | - | - |
| Right to use asset | 4 | 0.74 | 0.99 |
| Other Intangible assets | 3.1 | 156.38 | 160.50 |
| Financial assets | | | |
| Loans | 5 | - | 0.01 |
| Other financial assets | 6 | 2.26 | 2.26 |
| Income tax asset | 7 | 0.58 | 0.64 |
| Deferred tax assets (net) | | - | - |
| Other non current assets | 8 | 272.79 | - |
| | | **3,246.06** | **3,052.56** |
| **Current assets** | | | |
| Inventories | 9 | 1.25 | - |
| Financial assets | | | |
| Investments | | - | - |
| Trade receivables | | - | - |
| Cash and cash equivalents | 10 | 42.91 | 12.58 |
| Loan | 5 | - | - |
| Other Financial Asset | 6 | 12.85 | 12.63 |
| Other current assets | 8 | 1.65 | 264.66 |
| | | **58.66** | **289.87** |
| **Total Assets** | | **3,304.72** | **3,342.43** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 11 | 538.00 | 538.00 |
| Other equity | 12 | (572.43) | (460.87) |
| **Total equity** | | **(34.43)** | **77.13** |
| **Non-current liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 13 | 2,668.14 | 2,673.14 |
| Lease Liabilities | | 0.93 | 2.87 |
| Other financial liabilities | 15 | 0.01 | 0.01 |
| Provisions | 16 | 0.98 | 1.53 |
| Deferred tax liability (net) | 17 | - | - |
| | | **2,670.05** | **2,677.54** |
| **Current liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 13 | 115.50 | 92.18 |
| Lease Liabilities | | - | - |
| Trade payable | | | |
| (a) total outstanding dues of micro and small enterprises | 14 | 0.76 | 1.35 |
| (b) total outstanding dues of other then micro and small enterprises | 14 | 60.86 | 60.44 |
| Other financial liabilities | 15 | 379.13 | 339.49 |
| Provisions | 16 | 0.13 | 0.42 |
| Other current liabilities | 17 | 112.71 | 93.87 |
| | | **669.09** | **587.76** |
| **Total liabilities** | | **3,339.15** | **3,265.30** |
| **Total equity and liabilities** | | **3,304.72** | **3,342.43** |

Summary of Significant accounting policies
The accompaying notes are an integral part of the financial statements
As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Regn .No. 000934S

ACHYUTHAVENKATA SATISH KUMAR
Digitally signed by ACHYUTHAVENKATA SATISH KUMAR
Date: 2024.05.03 21:12:12 +05'30'

A.V. SATISH KUMAR
PARTNER
M.No : 26526

For and on behalf of Board of Directors of
GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971

MANOJ KUMAR DIXIT
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Date: 2024.05.03 20:08:45 +05'30'

MANOJ KUMAR DIXIT
DIRECTOR
DIN: 09355400

SANJAY NARAYAN BARDE
Digitally signed by SANJAY NARAYAN BARDE
Date: 2024.05.03 20:04:25 +05'30'

S.N. BARDE
DIRECTOR
DIN: 03140784

NAGESH AGGARWAL
CHIEF FINANCIAL OFFICER

Date: 03-05-2024
Place: Bangalore

Date: 03-05-2024
Place: Delhi

**GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED**
**CIN No U40101HP2008PTC030971**
**Standalone statement of Profit and Loss for the year ended March 31, 2024**

| | Notes | **March 31, 2024**<br>Amount in Crs | **March 31, 2023**<br>Amount in Crs |
|---|---|---|---|
| **Revenue** | | | |
| Revenue from operations | 18 | 414.85 | 271.56 |
| Other income | 19 | 17.51 | 4.07 |
| **Total Revenue** | | **432.36** | **275.64** |
| **Expenses** | | | |
| Transmission & Distribution charges | 20 | 72.19 | 52.60 |
| Employee benefit expenses | 21 | 13.54 | 15.53 |
| Finance Costs | 22 | 348.33 | 365.91 |
| Depreciation and amortisation expenses | 23 | 78.81 | 75.95 |
| Other expenses | 24 | 31.36 | 31.88 |
| **Total Expenses** | | **544.24** | **541.87** |
| **Loss before exceptional items and tax** | | **(111.88)** | **(266.23)** |
| **Exceptional item** | | | - |
| **Loss before tax** | | **(111.88)** | **(266.23)** |
| Current tax | | - | - |
| Deferred tax | | - | (56.29) |
| Adjustment of tax relating to earlier periods | | - | |
| **Loss for the year** | | **(111.88)** | **(209.94)** |
| **Other comprehensive income** | | | |
| **Other comprehensive income not to be reclassified to profit or loss in subsequent periods** | | | |
| Re-measurement gains / (losses) on defined benefit plans | | 0.23 - | 0.01 |
| Income tax effect | | 0.08 - | 0.00 |
| **Other comprehensive income for the period (net of tax)** | | **0.32 -** | **0.01** |
| **Total comprehensive income for the period** | | **(111.56)** | **(209.95)** |
| Weighted average number of equity shares for baisc EPS | | 53.80 | 53.80 |
| Weighted average number of equity shares adjusted for the effect of dilution | | 53.80 | 53.80 |
| Earning per Equity Share from continuing operations, Basic and diluted, Computed on the basis of Profit from continuing operations attributable to equity holders(per equity share of Rs 10 each) | | | |
| (1) Basic (INR) | 25 | (2.07) | (3.90) |
| (2) Diluted (INR) | 25 | (2.07) | (3.90) |

Summary of Significant accounting policies
The accompaying notes are an integral part of the financial statements

**Note:** Previous year numbers of Statement of Profit and Loss are from 12 April 2022 to 31 March 2023 and accordingly, it is not precisely comparable.

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Regn .No. 000934S

ACHYUTH AVENKAT A SATISH KUMAR
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Date: 2024.05.03 21:12:38 +05'30'

A.V. SATISH KUMAR
PARTNER
M.No : 26526

For and on behalf of Board of Directors of
GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971

MANOJ KUMAR DIXIT
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MANOJ KUMAR DIXIT
DIRECTOR
DIN: 09355400

SANJAY NARAYAN BARDE
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Date: 2024.05.03 20:04:55 +05'30'

S.N. BARDE
DIRECTOR
DIN: 03140784

NAGESH AGGARWAL
CHIEF FINANCIAL OFFICER

Date: 03-05-2024
Place: Bangalore

Date: 03-05-2024
Place: Delhi

GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971
**Statement of Changes in Equity for the year ended March 31, 2024**

| | Attributable to the equity holders | | | | |
|---|---|---|---|---|---|
| | Equity share capital | Equity component of compound financial instruments | Reserves and surplus | Items of OCI | Total Equity |
| | | | Retained earnings | Remeasurement gain/(loss) on defined benefit plans (OCI) | |
| **Balance as at April 1, 2022** | 538.00 | 128.63 | (379.41) | (0.13) | 287.09 |
| Loss during the year | - | - | (209.94) | - | (209.94) |
| Other comprehensive income | - | - | - | (0.01) | (0.01) |
| **Total comprehensive income for the year** | - | - | (209.94) | (0.01) | (209.95) |
| **Balance as at March 31,2023** | **538.00** | **128.63** | **(589.35)** | **(0.14)** | **77.13** |
| **Opening balance** | 538.00 | 128.63 | (589.35) | (0.14) | 77.13 |
| Loss during the year | | | (111.88) | | (111.88) |
| Other comprehensive income | | | | 0.32 | 0.32 |
| **Total comprehensive income for the year** | **-** | **-** | **(111.88)** | **0.32** | **(111.56)** |
| **Balance as at March 31, 2024** | **538.00** | **128.63** | **(701.23)** | **0.17** | **(34.43)** |

Summary of Significant accounting policies
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Regn .No. 000934S
ACHYUTHAVENKATA SATISH KUMAR Digitally signed by ACHYUTHAVENKATA SATISH KUMAR Date: 2024.05.03 21:13:18 +05'30'
A.V. SATISH KUMAR
PARTNER
M.No : 26526

Date: 03-05-2024
Place: Bangalore

For and on behalf of Board of Directors of
GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971

MANOJ KUMAR DIXIT Digitally signed by MANOJ KUMAR DIXIT Date: 2024.05.03 20:10:12 +05'30'
MANOJ KUMAR DIXIT
DIRECTOR
DIN: 09355400

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S.N. BARDE
DIRECTOR
DIN: 03140784

N Aggarwal
NAGESH AGGARWAL
CHIEF FINANCIAL OFFICER

Date: 03-05-2024
Place: Delhi

**GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED**
**CIN No U40101HP2008PTC030971**
**Cash flow statement for the year ended March 31, 2024**

**(Amount in Crs)**

| | Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| A | **Cash Flow from Operating Activities** | | |
| | Profit / (loss) before tax | (111.88) | (266.24) |
| | Adjustment to reconcile profit before tax to net cash flows: | | |
| | Depreciation and amortisation | 78.81 | 75.95 |
| | Interest expenses | 348.33 | 365.91 |
| | Interest income | (1.36) | (0.69) |
| | Unrealised foreign exchange Gain /loss | 0.01 | |
| | Others | (15.86) | |
| | | 409.93 | 441.17 |
| | **Operating Profit before Working Capital changes** | **298.05** | **174.94** |
| | **Movements in working capital :** | | |
| | Increase/(Decrease) in trade payables | 15.68 | 83.15 |
| | Increase/(Decrease) in Other financial Liabilities | (22.15) | (7.90) |
| | Increase/(Decrease) in Provisions - current | (0.52) | (0.83) |
| | Increase/(Decrease) in Other current liabilities | 18.84 | (0.21) |
| | (Increase)/Decrease in Inventories | (1.25) | |
| | Decrease / (increase) in other Financial assets | (0.23) | (9.32) |
| | Decrease / (increase) in other current assets | (9.78) | 119.12 |
| | | 0.59 | 184.01 |
| | **Cash Generated From Operations** | **298.64** | **358.94** |
| | Less : Direct Tax paid ( net of refunds) | 0.06 | (0.41) |
| | **Net Cash Flow from Operating Activities (A)** | **298.70** | **358.53** |
| B | **Cash Flow from Investing Activities:** | | |
| | Sale or Purchase of fixed assets, including intangible assets, CWIP and capital advances/ Impairment | 0.42 | (48.75) |
| | Interest income | 1.36 | 0.69 |
| | Loans (given to) / repaid by others | 0.01 | 0.01 |
| | **Net cash flow from investing activities (B)** | **1.79** | **(48.06)** |
| C | **Cash Flow From Financing Activities:** | | |
| | Lease Liabilities | (1.94) | 0.07 |
| | Proceeds from Long term borrowings (Net) | 18.32 | 20.08 |
| | Interest paid | (286.54) | (331.87) |
| | **Net cash flow from financing activities ( C )** | **(270.16)** | **-311.72** |
| D | **Net (decrease ) / Increase in cash and cash equivalents (A + B + C)** | **30.33** | **-1.24** |
| | **Cash and cash equivalents as at April 1, 2023** | **12.58** | **13.82** |
| | **Cash and cash equivalents as at March 31, 2024** | **42.91** | **12.58** |

| | COMPONENTS OF CASH AND CASH EQUIVALENTS | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| | Cash on hand | 0.05 | 0.05 |
| | Balances with banks | - | - |
| | - on current accounts | 31.16 | 0.90 |
| | - deposit accounts | 2.30 | 0.20 |
| | Total cash and cash equivalents | **33.52** | **1.15** |

Summary of Significant accounting policies

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

As per our report of even date
For Girish Murthy & Kumar
Chartered Accountants
Firm Regn .No. 000934S

ACHYUTHA VENKATA SATISH KUMAR Digitally signed by ACHYUTHAVENKATA SATISH KUMAR Date: 2024.05.03 21:13:48 +05'30'

A.V. SATISH KUMAR
PARTNER
M.No : 26526

For and on behalf of Board of Directors of
GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971

MANOJ KUMAR DIXIT Digitally signed by MANOJ KUMAR DIXIT Date: 2024.05.03 20:10:55 +05'30'

MANOJ KUMAR DIXIT
DIRECTOR
DIN: 09355400

SANJAY NARAYAN BARDE Digitally signed by SANJAY NARAYAN BARDE Date: 2024.05.03 20:05:41 +05'30'

S.N. BARDE
DIRECTOR
DIN: 03140784

NAGESH AGGARWAL
CHIEF FINANCIAL OFFICER

Date: 03-05-2024
Place: Bangalore

Date: 03-05-2024
Place: Delhi

**GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED**
**CIN No U40101HP2008PTC030971**
**Statement of Standalone asset and liabilities**

| | March 31, 2024<br>Amount in Crs | March 31, 2023<br>Amount in Crs |
|---|---|---|
| **Assets** | | |
| **a) Non-current assets** | | |
| Property, plant and equipment | 2,813.31 | 2,888.18 |
| Capital work-in-progress | - | |
| Right to use asset | 0.74 | 0.99 |
| Other Intangible assets | 156.38 | 160.50 |
| Financial assets | | |
| Loans | - | 0.01 |
| Other financial assets | 2.26 | 2.26 |
| Income tax asset | 0.58 | 0.64 |
| Other non current assets | 272.79 | - |
| | **3,246.06** | **3,052.56** |
| **b) Current assets** | | |
| Inventories | 1.25 | - |
| Financial assets | | |
| Cash and cash equivalents | 42.91 | 12.58 |
| Loan | - | - |
| Other Financial Asset | 12.85 | 12.63 |
| Other current assets | 1.65 | 264.66 |
| | **58.66** | **289.87** |
| **Total Assets (a+b)** | **3,304.72** | **3,342.43** |
| **Equity and liabilities** | | |
| **a) Equity** | | |
| Equity share capital | 538.00 | 538.00 |
| Other equity | (572.43) | (460.87) |
| **Total equity** | **(34.43)** | **77.13** |
| **b) Non-current liabilities** | | |
| Financial Liabilities | | |
| Borrowings | 2,668.14 | 2,673.14 |
| Lease Liabilities | 0.93 | 2.87 |
| Other financial liabilities | 0.01 | 0.01 |
| Provisions | 0.98 | 1.53 |
| Deferred tax liability (net) | - | - |
| | **2,670.05** | **2,677.54** |
| **c) Current liabilities** | | |
| Financial Liabilities | | |
| Borrowings | 115.50 | 92.18 |
| Lease Liabilities | - | - |
| Trade payable | - | - |
| (a) total outstanding dues of micro and small enterprises | 0.76 | 1.35 |
| (b) total outstanding dues of other then micro and small enterprises | 60.86 | 60.44 |
| Other financial liabilities | 379.13 | 339.49 |
| Provisions | 0.13 | 0.42 |
| Other current liabilities | 112.71 | 93.87 |
| | **669.09** | **587.76** |
| **Total equity and liabilities (a+b+c)** | **3,304.72** | **3,342.43** |

For Girish Murthy & Kumar
Chartered Accountants
Firm Regn .No. 000934S

ACHYUTH AVENKAT A SATISH KUMAR
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A.V. SATISH KUMAR
PARTNER
M.No : 26526

For and on behalf of Board of
GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED
CIN No U40101HP2008PTC030971

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MANOJ KUMAR DIXIT
DIRECTOR
DIN: 09355400

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Date: 2024.05.03 20:06:08 +05'30'

S.N. BARDE
DIRECTOR
DIN: 03140784

NAGESH AGGARWAL
CHIEF FINANCIAL OFFICER

Date: 03-05-2024
Place: Bangalore

Date: 03-05-2024
Place: Delhi

| | GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED | | | | | |
|---|---|---|---|---|---|---|
| | **Statement of standalone financial results for quarter and Twelve months ended March 31, 2024** | | | | | |
| | **Particulars** | **Quarter ended** | | | **Year Ended** | |
| | | **31-Mar-24** | **31-Dec-23** | **31-Mar-23** | **31-Mar-24** | **31-Mar-23** |
| | | **Unaudited** | **Unaudited** | **Unaudited** | **Audited** | **Audited** |
| A | **Continuing Operations** | | | | | |
| 1 | **Income** | | | | | |
| | **a) Revenue from operations** | | | | | |
| | i) Sales/income from operations | 40.02 | 48.24 | 6.34 | 414.85 | 271.56 |
| | ii) Other operating income | - | - | - | - | - |
| | **b) Other income** | | | | | |
| | i) Foreign exchange fluctations (net) | - | - | - | | - |
| | ii) Others | 15.01 | 0.33 | 0.13 | 17.51 | 4.07 |
| | **Total income** | **55.03** | **48.58** | **6.47** | **432.36** | **275.64** |
| 2 | **Expenses** | | | | | |
| | (a) Revenue share paid/payable to concessionaire grantors | - | - | - | - | - |
| | (b) Consumption of fuel | - | - | - | - | - |
| | (c) Cost of materials consumed | - | - | - | - | - |
| | (d) Transmission & Distribution Charges | 9.27 | 19.34 | 17.59 | 72.19 | 52.60 |
| | (e) ( Increase ) or decrease in stock-in-trade | - | - | - | - | - |
| | (f) Sub-contracting expesnes | - | - | - | - | - |
| | (g) Employee benefits expense | 1.94 | 4.04 | 4.04 | 13.54 | 15.53 |
| | (h) Foreign exchange fluctations (net) | 0.00 | 0.00 | | 0.01 | - |
| | (i) Other expenses | 6.31 | 7.76 | 8.42 | 31.36 | 31.88 |
| | **Total expenses** | **17.52** | **31.13** | **30.05** | **117.10** | **100.01** |
| 3 | **Earnings /(loss) before finance cost, tax, depreciation and amortisation expenes (EBITDA) and exceptional items (1-2)** | 37.51 | 17.44 | -23.58 | 315.26 | 175.63 |
| 4 | Finance costs | 77.49 | 98.78 | 94.32 | 348.33 | 365.91 |
| 5 | Depreciation and amortisation expenses | 19.98 | 19.70 | 24.15 | 78.81 | 75.95 |
| 6 | **Profit/(loss) from continuing operations before exceptional items and tax expenses (3 ± 4 ± 5)** | (59.97) | (101.04) | (142.05) | (111.88) | (266.23) |
| 7 | Exceptional items | - | - | - | - | - |
| 8 | **Profit/(loss) before tax expenses (6 ± 7)** | **(59.97)** | **(101.04)** | **(142.05)** | **(111.88)** | **(266.23)** |
| 9 | **Tax expenses** | | | | | |
| | (a) Current tax | - | - | | - | - |
| | (b) Deferred tax | - | - | (25.01) | - | (56.29) |
| 10 | **Profit/(loss) after tax (8 ± 9)** | **(59.97)** | **(101.04)** | **(117.04)** | **(111.88)** | **(209.94)** |
| 11 | **Other Comprehensive Income** | | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | (0.04) | 0.09 | 0.01 | 0.23 | (0.01) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.01) | 0.03 | 0.00 | 0.08 | (0.00) |
| 12 | **Total other comprehensive income, net of tax for the respective periods** | **(0.02)** | **0.12** | **0.01** | **0.32** | **(0.01)** |
| 13 | **Total comprehensive income for the respective periods (10 ± 12)** | **(59.99)** | **(100.92)** | **(117.03)** | **(111.56)** | **(209.95)** |
| 14 | Paid-up equity share capital (face value Rs 10 per share) | 538.00 | 538.00 | 538.00 | 538.00 | 538.00 |
| 14 | **Earnings per equity share** | | | | | |
| | i) Basic & diluted EPS | (1.12) | (1.88) | (2.18) | (2.07) | (3.90) |
| | ii) Basic & diluted EPS from continuing operations | (1.12) | (1.88) | (2.18) | (2.07) | (3.90) |
| | iii) Basic & diluted EPS from discontinued operations | - | - | - | - | - |

**Note**

The figures of the last quarter of Current & previous financial year are the balancing figures between the audited figures in respect of the full financials year and the published unaudited year to date figures for Nine months ended for the respective years.

For Girish Murthy & Kumar
Chartered Accountants
Firm Regn .No. 000934S

ACHYUTH AVENKATA SATISH KUMAR
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A.V. SATISH KUMAR
PARTNER
M.No : 26526

Date: 03-05-2024
Place: Bangalore

For and on behalf of Board of Directors of
GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED

MANOJ KUMAR DIXIT
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Date: 2024.05.03 20:12:04 +05'30'

SANJAY NARAYAN BARDE
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Date: 2024.05.03 20:06:45 +05'30'

MANOJ KUMAR DIXIT
DIRECTOR
DIN: 09355400

S.N. BARDE
DIRECTOR
DIN: 03140784

N.Aggarwal

NAGESH AGGARWAL
CHIEF FINANCIAL OFFICER

Date: 03-05-2024
Place: Delhi

## 1.Corporate Information

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

The registered office of the company is located at **GMR office, Village DEOL, PO HOLI Sub-Tehsil- Holi, Tehsil Bharmour, Chamba, Himachal Pradesh - 176326.**

The financial statements were approved for issue in accordance with a resolution of the directors on 03 May, 2024.

## 2.Material Accounting Policies

### Basis of preparation

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

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 either to in use.

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

### Current versus non-current classification

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

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

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

### Property, plant and equipment

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment as at 31 March 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on 1 April 2015.
All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset are derecognised when replaced. Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.
Assets under installation or under construction as at the balance sheet date are shown as Capital Work in Progress and the related advances are shown as Loans and advances.

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

**Foreign currency transactions**

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

**ii) Transaction and balances**
Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

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

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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

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

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

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

**Borrowing cost**

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

**Provisions, Contingent liabilities, Contingent assets and Commitments**

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

Contingent liability is disclosed in the case of:

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

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

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

**Retirement and Other employee benefits**

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

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

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognised each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

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

i) The date of the plan amendment or curtailment, and

ii) The date that the Company recognises related restructuring costs

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

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii) Net interest expense or income

**Short term employee benefits**

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

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

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

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

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
b. Net interest expense or income
Entities are required to state their policy for termination benefits, employee benefit reimbursements and benefit risk sharing

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

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

**Financial assets**
**Initial recognition and measurement**

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

**Subsequent measurement**
For purposes of subsequent measurement, financial assets are classified in four categories:
a. Debt instruments at amortised cost
b. Debt instruments at fair value through other comprehensive income (FVTOCI)
c. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)
Debt instruments at amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Debt instrument at FVTOCI: A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

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

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

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

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

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

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

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a GMR Bajoli Holi Hydropower Private Limited of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

a. The rights to receive cash flows from the asset have expired, or

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

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

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

**Inventory**

Inventories are carried at the cost or the market value (net realizable value), whichever is lower.

**Impairment of financial assets**

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

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

c) Lease receivables under Ind AS 17

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

e) Loan commitments which are not measured as at FVTPL

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

The company follows 'a case by case approach' for recognition of impairment loss allowance on;
a) Trade receivables or contract revenue receivables; and
b) All lease receivables resulting from transactions within the scope of Ind AS 116

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

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

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

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:
a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
c) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.
For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.
The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

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

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

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

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

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

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

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

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

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

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

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

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

**Reclassification of financial assets**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

**Offsetting of financial instruments**

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

**Derivative financial instruments**

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

**Cash and cash equivalents**

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

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

**Fair value measurement**

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Management comprises of the head of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.
External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee.

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

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable having regard to the reasonability of assumptions.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
a) Disclosures for valuation methods, significant estimates and assumptions (note 26)
b) Contingent consideration (note 28)
c) Quantitative disclosures of fair value measurement hierarchy (note 33)

**Revenue recognition**

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

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

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

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

**Taxes on income**

**Current income tax expense comprises current and deferred tax.**

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

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

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

**Impairment of non-financial assets**

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

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

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

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

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

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

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

**Deferred tax**

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

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

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

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

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

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

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.
Sales/ value added taxes paid on acquisition of assets or on incurring expenses
Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:
► When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
► When receivables and payables are stated with the amount of tax included
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.
Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961 issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**Earning per share**

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

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

**3 Property, plant and equipment (Also refer Note No.: 41)**

(Rs. in crore)

| Particulars | Freehold Land* | Building | Office Equipments | Plant and Machinery | Furniture and Fixtures | Vehicles | Computer equipment | Electric Equipment | Total | Capital Wok in Progress |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross block** | | | | | | | | | | |
| **At Cost/deemed cost** | | | | | | | | | | |
| **As at April 1, 2022** | **7.33** | **-** | **1.68** | **1.92** | **0.80** | **0.99** | **0.64** | **0.06** | **13.42** | **2,903.14** |
| Additions | 9.22 | 8.13 | | 2,934.55 | | | | | **2,951.90** | 48.76 |
| Transfer of assets | | | | | | | | | **-** | -2,951.90 |
| Impairment of asset* | | | | | | | | | **-** | |
| **As at March 31, 2023** | **16.55** | **8.13** | **1.68** | **2,936.47** | **0.80** | **0.99** | **0.64** | **0.06** | **2,965.32** | - |
| Additions | - | - | 0.01 | 0.04 | 0.31 | - | 0.15 | 0.00 | **0.51** | - |
| Disposals | - | - | - | - | - | (0.39) | - | - | **(0.39)** | |
| Adjustments | 1.10 | 0.39 | 0.04 | (1.63) | 0.06 | 0.09 | 0.17 | 0.01 | **0.23** | |
| **As at March 31, 2024** | **17.65** | **8.52** | **1.73** | **2,934.89** | **1.16** | **0.69** | **0.97** | **0.07** | **2,965.68** | **-** |
| | | | | | | | | | | |
| **Depreciation** | | | | | | | | | | |
| **As at April 1, 2022** | **1.11** | **-** | **1.42** | **0.79** | **0.51** | **0.79** | **0.55** | **0.04** | **5.20** | - |
| Charge for the year | 0.16 | 0.20 | 0.11 | 71.30 | 0.07 | 0.08 | 0.02 | 0.01 | **71.94** | - |
| **As at March 31, 2023** | **1.26** | **0.20** | **1.53** | **72.09** | **0.58** | **0.87** | **0.58** | **0.04** | **77.15** | **-** |
| Charge for the year | 1.06 | 0.21 | 0.13 | 73.63 | 0.16 | -0.22 | 0.23 | 0.02 | **75.23** | - |
| **As at March 31, 2024** | **2.32** | **0.41** | **1.66** | **145.71** | **0.75** | **0.65** | **0.81** | **0.06** | **152.37** | **-** |
| | | | | | | | | | | |
| | | | | | | | | | | |
| **Net block** | | | | | | | | | | |
| **As at March 31, 2023** | **15.29** | **7.93** | **0.16** | **2,864.38** | **0.21** | **0.12** | **0.06** | **0.02** | **2,888.18** | **-** |
| **As at March 31, 2024** | **15.33** | **8.11** | **0.07** | **2,789.17** | **0.42** | **0.04** | **0.16** | **0.01** | **2,813.31** | **-** |
| | | | | | | | | | | |

***Note:** Depreciation is charged over Freehold Land, as the Freehold Land will be handed over to HP Government after 40 years of COD along with the Plant.

**3.1. Intangible asset & Intangible asset under development** **(Rs. in crore)**

| Particulars | Intangible assets | Intangible assets under development |
|---|---|---|
| **Gross block** | | |
| **At cost/deemed cost** | | |
| **As at April 1, 2022** | **-** | **164.48** |
| **Additions** | 164.48 | |
| **Transfer of assets** | **-** | (164.48) |
| **As at , March 31, 2023** | **164.48** | - |
| Opening | **164.48** | - |
| **As at ,March 31, 2024** | **164.48** | **-** |
| **Accumulated depreciation** | | |
| **At cost/deemed cost** | | |
| **As at April 1, 2022** | **-** | **-** |
| **Charge for the year** | 3.99 | **-** |
| **As at , March 31, 2023** | **3.99** | **-** |
| Opening | **3.99** | **-** |
| Charge for the year | 4.11 | **-** |
| **As at ,March 31, 2024** | **8.10** | **-** |
| **Net block** | | |
| **As at April 1, 2022** | **-** | **-** |
| **As at , March 31, 2023** | **160.50** | **-** |
| **As at ,March 31, 2024** | **156.38** | **-** |

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**4. Right of use asset**

| | | (Rs. in crore) |
|---|---|---|
| | Right of use | |
| **Particulars** | **Land** | **Total** |
| **Gross block** | | |
| **At cost/deemed cost** | | |
| **As at April 1, 2022** | **1.01** | **1.01** |
| Additions/ Renewal of lease | - | - |
| **As at , March 31, 2023** | **1.01** | **1.01** |
| Opening | 1.01 | 1.01 |
| Additions/ Renewal of lease | - | - |
| **As at ,March 31, 2024** | **1.01** | **1.01** |
| | | |
| **Accumulated depreciation** | | |
| **At cost/deemed cost** | | |
| **As at April 1, 2022** | **-** | **-** |
| Charge of the Year | 0.02 | 0.02 |
| **As at , March 31, 2023** | **0.02** | **0.02** |
| **Opening** | **0.02** | **0.02** |
| Charge of the Year | 0.25 | 0.25 |
| **As at ,March 31, 2024** | **0.27** | **0.27** |
| | | |
| **Net block** | | |
| **As at , March 31, 2023** | **0.99** | **0.99** |
| **As at ,March 31, 2024** | **0.74** | **0.74** |

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**(Rs. in crore)**

| 5 | Loans | Non-Current | | Current | |
|---|---|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | **Other Loans** | | | | |
| | **Non-Current** | | | | |
| | **Unsecured, considered good** | | | | |
| | Loan to employees | - | 0.01 | - | - |
| | **Total** | **-** | **0.01** | **-** | **-** |

**(Rs. in crore)**

| 6 | Other financial assets | Non-Current | | Current | |
|---|---|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | **Unsecured, considered good unless stated otherwise** | | | | |
| | Unbilled revenue | - | - | - | - |
| | Unbilled revenue - related party | - | - | 12.54 | 12.23 |
| | Interest accrued on fixed deposits | - | - | 0.31 | 0.36 |
| | Non trade receivable considered good | - | - | 0.00 | 0.05 |
| | | - | - | 12.85 | 12.63 |
| | **Security deposit** | | | | |
| | Security deposit with related party | 2.05 | 2.05 | - | - |
| | Security deposit with others | 0.21 | 0.21 | - | - |
| | | 2.26 | 2.26 | - | - |
| | **Total** | **2.26** | **2.26** | **12.85** | **12.63** |

**7 Income tax Asset** **(Rs. in crore)**

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Income tax Refund - Receivable | 0.01 | 0.02 |
| TDS Certificates Receivable | 0.57 | 0.62 |
| **Total** | **0.58** | **0.64** |

**(Rs. in crore)**

| 8 | Other assets | Non-Current | | Current | |
|---|---|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | **Advances other than capital advances** | | | | |
| | Unsecured, considered good | | | | |
| | Advance to suppliers* | 272.79 | - | - | 263.86 |
| | Advance to employees | - | - | 0.03 | 0.17 |
| | | **272.79** | **-** | **0.03** | **264.03** |
| | Provision for doubtful advances | - | - | - | - |
| | **Total(A)** | **272.79** | **-** | **0.03** | **264.03** |
| | **Other advances** | | | | |
| | Prepaid expenses | - | - | 0.78 | 0.23 |
| | Balance with government authorities | - | - | 0.35 | 0.40 |
| | Prepaid gratuity premium | - | - | 0.49 | - |
| | Other recoverables | - | - | - | 0.01 |
| | | **-** | **-** | **1.62** | **0.63** |
| | Provision for doubtful advances | - | - | - | - |
| | **Total (B)** | **-** | **-** | **1.62** | **0.63** |
| | **Total (A+B)** | **272.79** | **-** | **1.65** | **264.66** |

***Note:** Advance to Suppliers is considered as Non-current Asset in compare to Current Asset as the case is in Arbitration as disclosed in Note: 28

**9 Inventories (Refer Note: 2 for Valuation of Inventory)** **(Rs. in crore)**

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Raw Material | 0.00 | |
| Stores and spares | 1.25 | - |
| **Total** | **1.25** | **-** |

**(Rs. in crore)**

| 10 | Cash and short-term deposits | Current | |
|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 |
| | **Cash and cash equivalents** | | |
| | Balances with banks: | | |
| | – On current accounts | 31.16 | 0.90 |
| | Cash on hand | 0.05 | 0.05 |
| | **Total** | **31.21** | **0.95** |
| | **Other bank balances** | | |
| | Margin Deposit with Banks | 9.40 | 11.43 |
| | Deposits with banks | 2.30 | 0.20 |
| | | **11.70** | **11.63** |
| | **Total** | **42.91** | **12.58** |

11 **Share capital**

| **Authorised share capital** | **Equity Shares** | | **Preference Shares** | |
|---|---|---|---|---|
| **Equity shares** | **Number in Crs** | **Amt in Crs** | **Number in Crs** | **Amt in Crs** |
| **As at March 31, 2022** | **82.50** | **825.00** | **-** | **-** |
| **As at March 31, 2023** | **82.50** | **825.00** | **-** | **-** |
| **As at March 31, 2024** | **82.50** | **825.00** | **-** | **-** |

| **Movement in Share capital** | **Equity Shares** | |
|---|---|---|
| **Equity shares** | **Number in Crs** | **Amount in Crs** |
| **As at April 1, 2022** | **53.80** | **538.00** |
| **As at March 31, 2023** | **53.80** | **538.00** |
| **As at March 31, 2024** | **53.80** | **538.00** |

**a.Shares held by holding /ulitmate holding company /holding company and/or their subsidiaries/associates.**

| **Name of Shareholder** | **March 31, 2024** | | **March 31, 2023** | |
|---|---|---|---|---|
| | **Number in Crs** | **Amount in Crs** | **Number in Crs** | **Amount in Crs** |
| Equity shares of Rs. 10 each fully paid | | | | |
| GMR Energy Limited | 42.97 | 429.67 | 42.97 | 429.67 |
| Delhi International Airport Limited | 10.83 | 108.33 | 10.83 | 108.33 |
| **Total** | **53.80** | **538.00** | **53.80** | **538.00** |

**b. Details of Shareholders holding more than 5% of equity shares in the Company**

| **Name of Shareholder** | **March 31, 2024** | | **March 31, 2023** | |
|---|---|---|---|---|
| | **Number in Crs** | **Amount in Crs** | **Number in Crs** | **Amount in Crs** |
| Equity shares of Rs. 10 each fully paid | | | | |
| GMR Energy Limited | 42.97 | 429.67 | 42.97 | 429.67 |
| Delhi International Airport Limited | 10.83 | 108.33 | 10.83 | 108.33 |

**(Rs. in crore)**

12 **Other equity**

| **Other equity** | **March 31, 2024** | **March 31, 2023** |
|---|---|---|
| **a) Equity component of other financial instruments** | | |
| **Opening Balance** | 128.63 | 128.63 |
| Movement during the year | | |
| Amount transferred to retained earnings | | - |
| **Closing balance** | **128.63** | **128.63** |
| **b) Equity component of preference shares** | **-** | **-** |
| **c) Surplus in the statement of profit and loss** | | |
| **Balance as per last financial statement** | (589.35) | (379.41) |
| (Loss)/Profit for the year | (111.88) | (209.94) |
| Adjustments | | |
| **Net Surplus** | **(701.23)** | **(589.35)** |
| **OCI** | **0.17** | **(0.14)** |
| **Net Surplus** | **(701.05)** | **(589.49)** |
| | | |
| **Total of other equity (a+b+c)** | **(572.43)** | **(460.87)** |

(Rs. in crore)

| 13 | Borrowings (Also refer Note No.: 41) | Non-current | | Current | |
|---|---|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | **Bonds/Debentures** | | | | |
| | Debentures(Un Secured) | 105.60 | 105.60 | - | - |
| | **Term loans** | | | | |
| | Indian rupee term loan from banks (Secured) | - | 946.29 | - | 44.88 |
| | Indian rupee term loans from financial institutions (secured) | 1,972.57 | 1,047.45 | 115.50 | 47.30 |
| | **Other loans and advances** | | | | |
| | Inter corporate loans and deposits | 589.97 | 573.80 | - | - |
| | Liability portion of preference shares | - | - | - | - |
| | | **2,668.14** | **2,673.14** | **115.50** | **92.18** |
| | **The above amount includes** | | | | |
| | Secured borrowings | 1,972.57 | 1,993.74 | 115.50 | 92.18 |
| | Unsecured borrowings | 695.57 | 679.40 | - | - |
| | **Net amount** | **2,668.14** | **2,673.14** | **115.50** | **92.18** |

(Rs. in crore)

| | | Non-Current | | Current | |
|---|---|---|---|---|---|
| 14 | **Trade Payables** | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | Due to micro small and medium enterprise (A) | - | - | 0.76 | 1.35 |
| | Other trade payables: | | | | |
| | Due to Related parties: | - | - | 50.42 | 50.44 |
| | Due to others | | - | 10.44 | 10.00 |
| | Total other trade payables (B) | - | - | 60.86 | 60.44 |
| | **Total A+B** | - | - | **61.62** | **61.79** |

(Rs. in crore)

| 15 | Other financial liabilities | Non-Current | | Current | |
|---|---|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | **Other financial liabilities at amortized cost** | | | | |
| | Security deposit others | 0.01 | 0.01 | - | - |
| | Non-trade payable (including retention money) | - | - | 81.71 | 105.14 |
| | Non trade payable- Related parties | - | - | 24.91 | 23.64 |
| | Interest accrued on debt and borrowings | - | - | 0.01 | 21.57 |
| | Interest accrued on Inter corporate loans and deposits | - | - | 272.50 | 189.15 |
| | **Total (C)** | 0.01 | 0.01 | 379.13 | 339.49 |

(Rs. in crore)

| 16 | Provisions | Non-Current | | Current | |
|---|---|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | **Provision for employees benefits** | | | | |
| | Provision for gratuity | - | 0.12 | - | - |
| | Provision for superannuation | - | - | 0.02 | 0.03 |
| | Provision for leave encashment | 0.98 | 1.41 | 0.12 | 0.39 |
| | **Total** | **0.98** | **1.53** | **0.13** | **0.42** |

(Rs. in crore)

| 17 | Other liabilities | Current | |
|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 |
| | Statutory dues payable | 8.73 | 2.62 |
| | Other liabilities | 103.98 | 91.25 |
| | **Total** | **112.71** | **93.87** |

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**18 Revenue from operations** (Rs. in crore)

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Sale of Energy | 414.85 | 271.56 |
| **Total** | **414.85** | **271.56** |

**19 Other income** (Rs. in crore)

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Interest income on: | | |
| Bank deposits and others | 1.35 | 0.65 |
| Provisions no longer required written back | 14.62 | - |
| Credit balance written back | 1.23 | |
| Gain on disposal of assets (net) | 0.12 | - |
| Scrap sales | 0.12 | 3.43 |
| Miscellaneous income | 0.06 | |
| **Total** | **17.51** | **4.07** |

**20 Transmission & Distribution Charges**

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Purchase of power | **0.71** | **-** |
| Transmission Charges | **71.48** | **52.60** |
| | **72.19** | **52.60** |

**21 Employee Benefit Expenses** (Rs. in crore)

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Salaries | 10.71 | 14.25 |
| Contribution to Provident Fund and other funds | 0.80 | 1.09 |
| Gratuity Exps. | 1.36 | - |
| Staff Welfare Expenses | 0.68 | 0.19 |
| **Total** | **13.54** | **15.53** |

**22 Finance Cost** (Rs. in crore)

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Interest on rupee term loans from financial institutions | 239.55 | 278.46 |
| Interest on Inter corporate loans and deposits | 89.92 | 84.51 |
| Interest Others | - 0.86 | 0.10 |
| Other borrowing cost | 19.72 | 2.84 |
| **Total** | **348.33** | **365.91** |

**23 Depreciation and Amortisation** (Rs. in crore)

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Deprecication of property plant & equipment | 74.45 | 71.94 |
| Amortization on Intangible assets | 4.11 | 3.99 |
| Amortization on right of use | 0.25 | 0.02 |
| **Total** | **78.81** | **75.95** |

**24 Other expenses** **(Rs. in crore)**

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Consumption of stores and Spare parts | 0.80 | 3.53 |
| Electricity and Water Charges | 0.62 | 0.85 |
| Rent and Lease Rentals | 0.17 | 0.13 |
| Rates and taxes | 0.20 | 0.12 |
| Insurance | 2.89 | 3.21 |
| Repairs and Maintenance-Plant & Machinery | 0.83 | 0.23 |
| Buildings | 0.04 | |
| Others | 3.15 | 2.60 |
| Advertising and Business promotion | 0.18 | 0.23 |
| Travelling and Conveyance | 0.52 | 1.20 |
| Recruitment and Training Expenses | 0.00 | 0.07 |
| Vehicle running & maintenance | 0.08 | 0.18 |
| Manpower hire charges | 1.86 | 3.24 |
| Security charges | 0.94 | 1.17 |
| Office Maintenance | | |
| Meeting and Seminar Expenses | 0.01 | 0.02 |
| Saftey expenses | 0.00 | 0.02 |
| Community development expenses | 0.12 | 0.12 |
| Books and periodicals | | |
| Major maintenance expenses | 1.94 | |
| Bidding expenses | 0.02 | 0.00 |
| Other Bank Charges | 0.00 | 0.00 |
| Communication cost | 0.17 | 0.21 |
| Printing and stationery | 0.01 | 0.06 |
| Logo Charges | | 0.00 |
| Legal and Professional charges | 13.36 | 12.10 |
| Directors' Sitting Fees | 0.04 | 0.02 |
| Auditors' Remuneration- | | |
| Statutory Audit | 0.03 | 0.06 |
| Tax Audit | 0.02 | 0.01 |
| Certification charges | 0.02 | |
| Foreign Exchange Loss | 0.01 | |
| Donation | 0.14 | 0.12 |
| Operation & maintenance charges | 3.14 | 2.27 |
| Miscellaneous expenses | 0.06 | 0.09 |
| Bad debts Written off | - | |
| **Total** | **31.36** | **31.88** |

Rs in Crore

**25. Earnings Per Share (EPS)**

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|---|---|
| Profit attributable to equity holders of the company | | |
| Continuing operations | (111.56) | (209.95) |
| **Profit attributable to equity holders of the company for basic earnings** | - | - |
| Weighted Average number of equity shares used for computing Earning Per Share (Basic)(No.in Cr.) | 53.80 | 53.80 |
| Effect of dilution: | - | - |
| Weighted average number of Equity shares adjusted for the effect of dilution * | 53.80 | 53.80 |
| Earning Per Share (Basic) (Rs) | (2.07) | (3.90) |
| Earning Per Share (Diluted) (Rs) | (2.07) | (3.90) |
| Earnings per share for continuing and discontinued operations - Basic (Rs) | (2.07) | (3.90) |
| Earnings per share for continuing and discontinued operations - Diluted (Rs) | (2.07) | (3.90) |

**26. Significant Accounting Judgements, Estimates and Assumptions**

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

**Impairment of non-financial assets**

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

**ESTIMATES AND ASSUMPTIONS**

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

**Taxes**

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

**Defined benefit plans (gratuity benefits)**

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

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

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

**Contingencies**

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

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

**27. Gratuity and Other Post-Employment Benefit Plans**

**a) Defined contribution plans**

During the year ended 31 March 2024, the company has recognised Rs. 0.80 crore (31 March 2023: Rs. 1.09 crore) under Profit and Loss as under the following defined contribution plans.

| | Amount in INR Crores | |
|---|---|---|
| | **31st March 2024** | **31st March 2023** |
| **Benefits (contribution to):** | | |
| Providend and other fund | 0.57 | 0.75 |
| Superannuation fund | 0.23 | 0.34 |
| **Total** | **0.80** | **1.09** |

**b) Defined benefit plans**
**Gratuity:**
**As per Actuarial Valuation as at 31st March, 2024 {Funded}**

| **Particulars** | **Amount in INR Crores** | |
|---|---|---|
| | **31st March 2024** | **31st March 2023** |
| Plan assets at the year end, at fair value | 1.72 | 1.94 |
| Present value of benefit obligation at year end | (1.22) | (2.05) |
| **Net (liability) recognized in the balance sheet** | **0.49** | **(0.12)** |

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

| **Particulars** | **31st March 2024** | **31st March 2023** |
|---|---|---|
| Discount rate | 7.30% | 7.30% |
| Rate of salary increases | 6.00% | 6.00% |
| Withdrawal rate | 5.00% | 5.00% |
| Mortality | Indian Assured Lives Mortality (2006-08) (modified)Ult | Indian Assured Lives Mortality (2006-08) (modified)Ult |

**The following tables summarise the components of net benefit expense recognised in the capital work in progress and amounts recognised in the balance sheet for defined benefit plans/obligations:**
**Net employee benefit expense (recognized in Profit and Loss Statement) for the year ended 31st March, 2024**

| | **Amt in INR Crores** | |
|---|---|---|
| | **Gratuity** | |
| **Particulars** | **31st March 2024** | **31st March 2023** |
| Current Service Cost | 0.16 | 0.21 |
| Net interest on net defined liability | (0.02) | 0.02 |
| Actuarial (gain)/ loss on obligations | 0.05 | 0.01 |
| **Defined benefit costs** | **0.20** | **0.23** |

**Balance sheet**

| | **Amt in INR Crores** | |
|---|---|---|
| **Particulars** | **As at 31st March 2024** | **As at 31st March 2023** |
| Defined benefit obligation | (1.22) | (2.05) |
| Fair value of plan assets | 1.72 | 1.94 |
| **Plan asset / (liability)** | **0.49** | **(0.12)** |

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

| | **Amt in INR Crores** | |
|---|---|---|
| **Particulars** | **As at 31st March 2024** | **As at 31st March 2023** |
| Opening defined benefit obligation | 2.05 | 2.21 |
| Interest cost | 0.11 | 0.14 |
| Current service cost | 0.16 | 0.21 |
| Acquisition credit | (0.25) | (0.14) |
| Benefits paid (including transfer) | (0.89) | (0.53) |
| Actuarial losses/ (gain) on obligation-experience | 0.03 | 0.19 |
| Actuarial losses/ (gain) on Financial Assumption | 0.02 | (0.02) |
| Closing defined benefit obligation | **1.22** | **2.05** |

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

| Particulars | Amt in INR Crores | |
|---|---|---|
| | As at 31st March 2024 | As at 31st March 2023 |
| Opening fair value of plan assets | 1.94 | 1.79 |
| Acquisition Adjustment | - | (0.14) |
| Interest income on plan assets | 0.12 | 0.12 |
| Contributions by employer | 0.55 | 0.53 |
| Benefits paid (including transfer) | (0.89) | (0.53) |
| Return on plan assets more/(lesser) than discount rate | - | 0.16 |
| Closing fair value of plan assets | **1.72** | **1.94** |

**Statement of Other Comprehensive Income :**

| Particulars | Amount in INR Crores | |
|---|---|---|
| | As at 31st March 2024 | As at 31st March 2023 |
| Actuarial changes arising from changes in demographic assumptions | 0.02 | -0.02 |
| Actuarial changes arising from changes in financial assumption | - | - |
| Actuarial changes arising from changes in experience adjustments | 0.03 | 0.19 |
| Return on plan assets (greater)/ less than discount rate | - | (0.16) |
| **Actuarial (gain)/ loss recognised in OCI** | **0.05** | **0.01** |

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

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|---|---|
| | (%) | (%) |
| Investments with insurer managed funds | 100 | 100 |

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

| Particulars | Amt in INR Crores | |
|---|---|---|
| | As at 31st March 2024 | As at 31st March 2023 |
| Defined benefit obligation | (1.22) | (1.84) |
| Plan assets | 1.72 | 1.74 |
| Funded status | 0.49 | (0.10) |
| Experience (loss) adjustment on plan liabilities | - | - |
| Experience gain/ (loss) adjustment on plan assets | - | - |
| Actuarial gain due to change in assumptions | - | - |

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

| Particulars | Gratuity | |
|---|---|---|
| | As at 31st March 2024 | As at 31st March 2023 |
| Discount rate (in %) | 7.00% | 7.30% |
| Salary Escalation (in %) | 6.00% | 6.00% |
| Attrition rate (in %) | 5.00% | 5.00% |

**A quantitative sensitivity analysis for significant assumption as at 31st March 2024 is as shown below:**
**Gratuity Plan**

| Assumptions | 31st March 2024 | | 31st March 2023 | |
|---|---|---|---|---|
| | Discount rate | | Discount rate | |
| Sensitivity Level | 1% increase | 1% decrease | 1% increase | 1% decrease |
| Impact on defined benefit obligation | (0.08) | 0.08 | (0.11) | 0.13 |

| Assumptions | 31st March 2024 | | 31st March 2023 | |
|---|---|---|---|---|
| | Salary escalation rate | | Salary escalation rate | |
| Sensitivity Level | 1% increase | 1% decrease | 1% increase | 1% decrease |
| Impact on defined benefit obligation | 0.06 | (0.05) | 0.10 | (0.10) |

| Assumptions | 31st March 2024 | | 31st March 2023 | |
|---|---|---|---|---|
| | Attrition rate | | Attrition rate | |
| Sensitivity Level | 1% increase | 1% decrease | 1% increase | 1% decrease |
| Impact on defined benefit obligation | 0.01 | (0.01) | 0.01 | (0.01) |

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

Expected contribution to post employment benefit plans for the year ending March 2024 are INR 0.02 crore ( March 31, 2023 is INR 0.02 crore)
The average duration of the defined benefit plan obligation is consistent with above assumptions (31 March 2024 : 10 years).

Liability towards Leave Encashment based on Actuarial valuation amounts to Rs. 1.09 crore as on 31st March, 2024 (March 31, 2023 INR 1.80 crore)

## 28.Commitments and Contingencies

### I.Contingent Liabilities

| Particulars | 31st March 2024 | 31st March 2023 |
|---|---|---|
| **Contingent Liability** | | |
| Pending Legal Cases | 1.78 | 1.78 |

**A. Project Premium**

The Company had executed an Implementation Agreement with Govt. of Himachal Pradesh (GOHP) for setting up of a power project on 29th March 2011. In terms of the Implementation Agreement Total Upfront Premium of Rs. 164. 12 Cr. was required to be deposited with the GOHP out of which Rs. 128.09 Cr. was deposited by the company and the balance is yet to be deposited.

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

Liability in respect of Local Area Development Authority in HP upon assessment – Determination of Amount is in process. The Company is carrying a provision of Rs. 12.5 Cr in addition to the similar amount paid in this regard in these financial statements.

**B. Claims made against the company not acknowledged as debts**

| Parties | Court | Litigation Details |
|---|---|---|
| State of Himachal Pradesh vs. GBHHPL | LPA No. 359 of 2012 | GBHHPL has set up the Hydropower Plant (180 MW) in Himachal Pradesh based on the hydro-power policy of GoHP wherein GBHHPL is required to give 12% free of cost to GoHP for a period of first 12 years, 18% for next 18 years and 30% for balance agreement period beyond 30 years. While the project was under implementation stage, GoHP imposed 1% additional free of cost power to be provided to GoHP for local area development under new Hydro Policy. The said levy of 1% additional free of cost power was challenged by the Company before the Hon'ble High Court. The Writ Petition filed by the Company was allowed by the Ld. Single Judge of the High Court which held that the said levy cannot be imposed retrospectively on the projects which have already entered into MoU with GoHP for their projects. GoHP has filed an appeal against the said order before the Division Bench of the High Court which is pending. The next date is 15.05.2024. |
| Mangni Ram and others v. Union of India and others | Special Leave Petitions (SLPs) Nos. 005031 – 005032 / 2014 | The Appellants have filed the present SLP against the order dated 22.05.2013 passed by Hon'ble High Court of HP whereby their petition challenging the grant of forest clearance to GMR Bajoli Holi Hydropower Limited for setting up of 180 MW Bajoli-Holi Hydroelectric Project on the basin of river Ravi in between Bajoli and Holi was dismissed. The Petitioners (Appellants herein) in the said writ petitions had contested that the proposed project was to be set up on the right bank of river Ravi, but it has been shifted to the left bank and that the setting-up of the project was being continued without complying with certain conditions imposed by the MoEF in its assessment of impact of the project on landscape and wildlife. Hon'ble Himachal High Court had examined the matter in detail, found the petitions as without any merits & dismissed Writ Petitions (with costs imposed on petitioners). Review Petitions were also filed before Hon'ble High Court which also stood dismissed on 13.11.2013. SLP is yet to be admitted. The SLP was last listed on 20.03.2024 but could not reach hearing. It is relevant to mention that the Bajoli Holi Hydropower Project has since been implemented and has commenced power generation w.e.f. 28.03.2022 (COD). Next date of hearing is yet to be fixed. |
| Bhikham Singh v. State of HP and Others | Case No. 2333 / 2023 - D | One Mr. Bhikham Singh has filed a Writ Petition before the Hon'ble High Court of Himachal Pradesh praying that the respondents be directed to provide employment directly to the petitioner instead of any outsourced basis (allegedly in terms of the Relief & Rehabilitation Plan published at the time of acquisition of land for the Project). The implementation agreement executed between GoHP and GBHHPL required the employment to be given during construction stage, which was done. Now, the project stands implemented and has commenced power generation. The Dam Safety Act 2021 mandates the employment to qualified persons to ensure safety of Dam of the project. Therefore, the petitioner is not entitled to employment in the project when it has come into operation.. The reply to petition has been filed by us. The next date is to be fixed. |
| Ajay Kumar v. State of HP and Others | Case No. 2324 / 2023 - C | One Mr. Ajay Kumar has filed a Writ Petition before the Hon'ble High Court of Himachal Pradesh praying that the respondents be directed to provide employment directly to the petitioner instead of any outsourced basis (allegedly in terms of the Relief & Rehabilitation Plan published at the time of acquisition of land for the Project). The implementation agreement executed between GoHP and GBHHPL required the employment to be given during construction stage, which was done. Now, the project stands implemented and has commenced power generation. The Dam Safety Act 2021 mandates the employment to qualified persons to ensure safety of Dam of the project. Therefore, the petitioner is not entitled to employment in the project when it has come into operation.. The reply to petition has been filed by us. As per order dated 19.12.2023, the reply by State has been directed to be filed within 4 weeks and case to be listed thereafter. |

| | | |
|---|---|---|
| Abhishek v. State of HP and Others | Case No. 2325 / 2023 - C | One Mr. Abhishek has filed a Writ Petition before the Hon'ble High Court of Himachal Pradesh praying that the respondents be directed to provide employment directly to the petitioner instead of any outsourced basis (allegedly in terms of the Relief & Rehabilitation Plan published at the time of acquisition of land for the Project). The implementation agreement executed between GoHP and GBHHPL required the employment to be given during construction stage, which was done. Now, the project stands implemented and has commenced power generation. The Dam Safety Act 2021 mandates the employment to qualified persons to ensure safety of Dam of the project. Therefore, the petitioner is not entitled to employment in the project when it has come into operation. The reply to petition has been filed by us. As per order dated 19.12.2023, the reply by State has been directed to be filed within 4 weeks and case to be listed thereafter. |
| Rakesh Kumar v. State of HP and Others | Case No. 2330 / 2023 - C | One Mr. Rakesh Kumar has filed a Writ Petition before the Hon'ble High Court of Himachal Pradesh praying that the respondents be directed to provide employment directly to the petitioner instead of any outsourced basis (allegedly in terms of the Relief & Rehabilitation Plan published at the time of acquisition of land for the Project). The implementation agreement executed between GoHP and GBHHPL required the employment to be given during construction stage, which was done. Now, the project stands implemented and has commenced power generation. The Dam Safety Act 2021 mandates the employment to qualified persons to ensure safety of Dam of the project. Therefore, the petitioner is not entitled to employment in the project when it has come into operation. The reply to petition has been filed by us. As per order dated 19.12.2023, the reply by State has been directed to be filed within 4 weeks and case to be listed thereafter. |
| Saini Ram and others v. State of H. P. & others | CWP 713/2024 | Mr. Saini Ram and 20 (twenty) other petitioners (of village Jhandotha, Himachal Pradesh) have filed a Writ Petition before the Hon'ble High Court of Himachal Pradesh demanding that they be compensated adequately for the damage caused due to HRT leakage in the Bajoli Holi plant in December 2021. Though compensation has already been paid as per the assessment of the Committee of the Revenue Department, the petitioners are claiming compensation in terms of the Right to Fair Compensation Act. The case was listed on 26.04.2024 when three weeks time has been granted to file Counter Affidavit. |
| Devender Kumar and others | Payment of Wages Act / 25 / 2022 | These are the Applications for claims by workers of the contractor of Gammon Engineers Private Limited (Contractor of GBHHPL) under the Payment of Wages Act.<br>The matter is pending before Ld. Senior Civil Judge, Chamba, Himachal Pradesh – cum – Labour Welfare Commissioner. An application on behalf of the respondent No. 1 under Order I Rule 10 (2) read with Rule 13 as well as Order VII Rule 11 read with Section 151 of the Code of Civil Procedure, 1908 for rejection of the case has been filed by GBHHPL. The next date is 06.05.2024. |
| Chanan Singh | Payment of Wages Act / 27 / 2022 | This is the Application for claims by workers of the contractor of Gammon Engineers Private Limited (Contractor of GBHHPL) under the Payment of Wages Act.<br>It is pending before the Ld. Senior Civil Judge, Chamba, Himachal Pradesh – cum – Labour Welfare Commissioner. An application under Order 1 Rule 13 read with Rule 10(2) as well as Order 7 Rule 11 read with Section 151 for rejection of plaint and application for rejection of application under Order 38 Rule 5 of CPC read with Section 151 of CPC was filed by GBHHPL. The next date is 06.05.2024. |
| Surjeet Kumar | Payment of Wages Act / 26 / 2022 | This is the Application for claim by workers of the contractor of Gammon Engineers Private Limited (Contractor of GBHHPL) under the Payment of Wages Act.<br>It is pending before the Ld. Senior Civil Judge, Chamba, Himachal Pradesh – cum – Labour Welfare Commissioner. An application under Order 1 Rule 13 read with Rule 10(2) as well as Order 7 Rule 11 read with Section 151 for rejection of plaint and application for rejection of application under Order 38 Rule 5 of CPC read with Section 151 of CPC was filed by GBHHPL. Next date is 06.05.2024. |
| Ajay Singh and others | Payment of Wages Act / 23 / 2022 | These are the Applications for claims by workers of the contractor of Gammon Engineers Private Limited (Contractor of GBHHPL) under the Payment of Wages Act.<br>It is pending before the Ld. Senior Civil Judge, Chamba, Himachal Pradesh – cum – Labour Welfare Commissioner. An application under Order 1 Rule 13 read with Rule 10(2) as well as Order 7 Rule 11 read with Section 151 for rejection of plaint and application for rejection of application under Order 38 Rule 5 of CPC read with Section 151 of CPC was filed by GBHHPL. The case was adjourned on 22.12.2023 and next date is 06.05.2024. |
| Mr. Ashish Kumar | Payment of Wages Act / 22 / 2022 | It is pending before the Ld. Senior Civil Judge, Chamba, Himachal Pradesh – cum – Labour Welfare Commissioner. An application under Order 1 Rule 13 read with Rule 10(2) as well as Order 7 Rule 11 read with Section 151 for rejection of plaint and application for rejection of application under Order 38 Rule 5 of CPC read with Section 151 of CPC to be filed by GMR Bajoli Holi (GBHHPL). The case has been dismissed as withdrawn on 19.10.2023. |
| Davender Kumar and others Vs. Karnail Singh Kapoor , Director, Kiffle Security & Ors. | Payment of Wages Act / 04 / 2023 | These are the Applications for claims by workers of the contractor of Gammon Engineers Private Limited (Contractor of GBHHPL) under the Payment of Wages Act.<br>The matter is pending before Ld. Senior Civil Judge, Chamba, Himachal Pradesh – cum – Labour Welfare Commissioner. The next date is 06.05.2024. |

| | | |
|---|---|---|
| Trilok Nath v. GMR Bajoli Holi Hydropower Private Limited | CMP 23/2023 | The plaintiff Mr. Trilok Nath had filed a suit for recovery of rent against GMR Bajoli Holi Hydropower Private Limited amounting to Rs. 2,14,500/-. The suit was dismissed by the Ld. Civil Judge vide judgment dated 11.04.2023.<br>Appeal has been filed by Mr. Trilok Nath before the Ld. District Judge Chamba<br>against the judgment dated 11.04.2023 by the Ld. Civil Judge with a delay. We have been served with the copy of the application under the Limitation Act, 1963 seeking condonation of delay in filing the appeal. Reply to application under Section 5 of Limitation Act filed. The case has been disposed-off on 28.03.2024. |
| Ashish Kumar Vs. Project Manager, Gammon Engineers & Ors. | Recovery Suit No. 155/2023 | The plaintiff , a contractor of Gammon, has filed the recovery suit claiming recovery against the alleged work of Aluminum work at dam site. We are filing the application seeking copies of documents relied upon by the plaintiff which have not been annexed with the copy of the plaint supplied to us. Next date is 14.06.2024. |
| Pritam Chand S/O Mahajan & Ors | Civil Misc Application 99/2024 | In this case, the Applicant has filed the Application for enhanced amount of compensation for the land acquired by the company. The hearing is fixed for 11.06.2024. |
| Kehar singh (through legal heirs) Vs. State of HP | Civil Execution No. 05/2023 | The Execution Petition has been filed for execution of decrees for enhanced compensation , solatium and interest for their land acquired for the project. Next date is 28.05.2024. The matter is being sought to be settled. |
| Suresh kumar (through legal heirs) & others Vs. State of HP | Civil Execution No. 05/2023 | The Execution Petition has been filed for execution of decrees for enhanced compensation , solatium and interest for their land acquired for the project. Next date is 28.05.2024. The matter is being sought to be settled. |
| Ajay Enterprises | CS/1411/2022 | This Civil Suit has been filed by one of the contractors of Gammon Engineers Private Limited (Contractor of GBHHPL) before Ld. Civil Judge (Junior Division), District Courts, Ambala, claiming payment for the supplies made to Gammon. An application under Order 1 Rule 13 read with Rule 10(2) as well as Order 7 Rule 11 read with Section 151 for rejection of plaint and application for rejection of application under Order 38 Rule 5 of CPC read with section 151 of CPC has been filed by GMR Bajoli Holi Hydropower Private Limited (GBHHPL). Reply to the said applications has been directed to be filed by Ajay Enterprises, The next date of hearing is 23.05.2024. |
| GBHHPL v. Gammon Engineers and Contractors Pvt. Ltd. | ARBITRAL TRIBUNAL | GBHHPL had awarded the civil works packages (Lot 1 and Lot 2) to M/s Gammon Engineers and Contractors Private Limited on 29.05.2013 in respect of its 180 MW hydroelectric power project in Himachal Pradesh. However, GECPL committed delays in execution of the works allotted to it under the said contracts and required GBHHPL to extend advances to it for carrying out the civil works which in fact were the responsibility of GECPL. Under the circumstances, GBHHPL invoked the bank guarantees provided under the Contracts, on account of breach of contract by Gammon. The contracts were subsequently terminated by GBHHPL. Further, GMR Bajoli Holi also invoked Arbitration against Gammon. GECPL nominated Mr. Sudesh I. Patel as Arbitrator on its behalf. GMR Bajoli-Holi nominated Hon'ble Justice D. K. Jain [Former Judge Supreme Court of India ] as its nominee arbitrator. Mr. Arijit Pasayt, J. was appointed as the Presiding Arbitartor. Arbitration is in process. Last hearing held on 29th July 2023.<br>Consolidated SoC was directed to be filed by GMR within 2 weeks which has since been filed..<br>Consolidated SOD & Counter Claim has also been filed by Gammon. The sum claimed by GBHHPL is to the tune of Rs. 616 crore (approximately) (consolidated); Gammon Engineers and Contractors has filed a counter -claim of Rs. 474 Crore.<br>The cross examination of witnesses has started. The cross examination of Mr. Piyush Kant, has been held on 20.03.2024, 21.03.2024 and 23.03.2024. The case was last listed on 27.04.2024 when the hearing on the issue of Expert Witness has been fixed for 15.05.2024.<br>The company is confident of recovering the advances of Rs.274 crores and no liability shall arise. Hence no adjustment to advances has been carried out. |
| GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED<br>Vs.<br>STATE OF HIMACHAL PRADESH & ORS.<br>CWP-5410 of 2023 | HIMACHAL PRADESH HIGH COURT | Initially, the Governor of Himachal Pradesh had promulgated the Himachal Pradesh Water Cess on Hydro Power Generation Ordinance 2023 on 15.02.2023. Subsequently, Govt. of HP legislated 'The Himachal Pradesh Water Cess on Hydro Power Generation Act, 2023' which was assented to by Governor on 03.04.2023. Water Cess Rates initially prescribed vide notification dated 15.02.2023 by Government, as relevant for Bajoli Holi, was Rs. 0.50 per cubic metre. The levy of water cess has been challenged by GBHHPL by filing Writ Petition before HP High Court on 10.08.2023 challenging inter alia, the constitutional validity of the Himachal Pradesh Water Cess on Hydro Power Generation Act, 2023. The matter is pending. In meantime, Government of Himachal Pradesh has slashed Water Cess tariff vide notification dated 26.08.2023. According to said Notification, Water Cess for initial 12 years from COD of first unit. i.e., 28.03.2022 as applicable for Bajoli Holi would be Rs. 0.20 per cubic metre. Further, the Water Cess after 12 years from the said date as applicable for Bajoli Holi would be Rs. 0.30 per cubic metre. The arguments on constitutional validity of the impugned Act in the batch matter consisting of several petitions including above petition, have been held on several dates before the Hon'ble High Court of Himachal Pradesh and concluded on 20.12.2023. The judgment which was reserved on 20.12.2023 has since been delivered on 05.03.2024 whereby the Himachal Pradesh Water Cess on Hydropower Generation Act 2023 has been held as unconstitutional and consequently the all demand notices have been quashed. |

**C.Project - Civil Works:**

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

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

Subsequently the Contractor has raised further claims for an amount Rs. 661 Cr for the period starting from June 2019 till 31st Dec 2022 on account of various events including Covid pandemic,. Snowfall, floods, heavy rainfall, stoppage of work by labour, prolongation cost etc. On initial assessment of these claims and claim events , it is found that many of these claims are on frivolous basis and not tenable under the Contract and hence appropriately denied by GBHHPL. Now these claims are being further assessed by eminent lawyers and independent experts. Company has sent a demand letter dated 4th June 2022 to Gammon for paying Rs 666 crs which includes advance amount paid to gammon, liquidated damages and the interest accrued on the advance payment. An amount of Rs 129 crs have been received by way of encashment of bank guarantees furnished by the Contractor.

Company has also invoked arbitration in order to settle the claims and counter claims raised by both the parties . Once the final award is received after conclusion of the arbitration process amount of liability , if any will be ascertained.

Company has filed a statement of claim for recovering Rs 616 crs. or in the alternate case Rs. 780 crs ( Net of already recovered amount of Rs.129 crs) to be recovered from Gammon . This claim amount was assessed by the Quantum Expert and has been revised to Rs 630 Crs OR alternatively Rs. 541 Crs (by computing the interest amount on unadjusted advance, on conservative basis).

All the pleadings have been completed by both parties on 1st March 23 and by 17th October 2023, all the witness (evidence) and Expert Affidavits were filed by the parties. Examination of the witnesses started from 19th March of 2024.

**Project - Electro-Mechanical Works:**

Supply and erection of Electromechanical equipment was awarded to GE on fixed rate contract basis. The Contract does not have provision for variation in Contract Value. However, Contractor is eligible for compensation for delay due to certain events which are not attributable to it and arose because of reasons of GBHHPL.

GE has submitted a claim amount Rs 69.73 Crores as compensation for the delay events attributable to the company. Parties negotiated and settled this claims at Rs. 12 crs + GST Payable towards GE.

**Project - Hydro-Mechanical Works:**

Claims of Vicky Engineering for face 6 steel liner of about 0.14 Crs and around 0.08 Crs against lot4 Works have been received against HM Works. Amount for final payment to be made to Texmaco (If any) is under reconciliation by both parties. Post which and depending on the outcome of such reconciliation process , next steps will be decided.

**D. Gurantees other than financial guarantee**

The Company has provided bank guarantee amounting to INR 38.73 crores.(March 31,2023 is INR 33.09 crores).

**II.Financial guarantees**

None

**III.Commitments** **Amount in INR Crores**

| | 31st March 2024 | 31st March 2023 |
|---|---|---|
| a.Estimated amount of Contracts remaining to be executed on Capital Account and not provided for | - | - |

**29 Related Party Transactions**

**a) Names of related parties and description of relationship:**

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

6 **Fellow Subsidiaries**

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

7 **Director (other than Independent Director) or KMP of Holding Company**

| NAME OF HOLDING COMPANY | DIRECTOR/KMP NAME & DESIGNATION |
|---|---|
| GMR Enterprises Private Limited | Mr. G. M. Rao- Chairman |
| | Mr. Srinivas Bommidala- Director |
| | Mr. G.B.S. Raju- Director |
| | Mr. Grandhi Kiran Kumar - Director |
| | Mr. B. V. N. Rao- Director |
| | Mrs. B. Ramadevi- Director |
| | Ms. Yogindu Khajuria- Company Secretary |
| | Mr. Ravi Majeti- Manager |
| | Mr. Vishal Kumar Sinha- Chief Financial Officer |
| GMR Power and Urban Infra Limited | Mr. G. M. Rao |
| | Mr. Srinivas Bommidala - Managing Director |
| | Mr. Grandhi Kiran Kumar |
| | Mr. B. V. N. Rao |
| | Mr. Madhva B. Terdal |
| | Mr. Subbarao Gunuputi - Whole-time Director |
| | Mr. Suresh Bagrodia, CFO |
| | Mr. Vimal Prakash- CS |
| GMR Energy Limited | Mr. G. M. Rao |
| | Mr. Srinivas Bommidala |
| | Mr. Madhva Bhimacharya Terdal |
| | Mr. Nazmi Bin Othman |
| | Mr. Kiran Kumar Grandhi |
| | Mr. Siva Kameswari Vissa |
| | Mohd Zarihi Bin Mohd Hashim |
| | Mr. Hafiz Bin Ismail |
| | Mr. Ashis Basu CEO |
| | Mr. Sanjay Narayan Barde CEO |
| | Mr. Sanjay Kumar Babu, Company Secretary |
| | Mr. Manoj Kumar Singh, CFO |

8 **Directors**

| DIRECTOR NAME & DESIGNATION |
|---|
| Mr. Subbarao Gunuputi-Director |
| Mr. Mundayat Ramachandran- Independent Director |
| Mr. Kavitha Gudapati- Director |
| Mr. Ashis Basu - Director |
| Mr. Sanjay Narayan Barde -Director |
| Mr. Gadi Radhakrishna Babu, Director |
| Mr. S. Rajagopal, Independent Director |
| Mr. Manoj Kumar Dixit, Whole-time Director |
| Mr. Harinder Deep Singh Khurana, Director |

9 **Key Managerial Person (KMP)**

| KMP |
|---|
| **NAME & DESIGNATION** |
| Mr. Manoj Kumar Dixit, Whole-time Director |
| Mr. Nagesh Aggarwal- CFO |
| Mr. Lalit Khubchandani - Company Secretary<br>*Resigned w.e.f 19.12.2023 |

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

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

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

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

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

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

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

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

| **Transactions During the year** | **For the Year ended March 31, 2024** | **For the Year ended March 31, 2023** |
|---|---|---|
| **Immediate holding Company** | | |
| GMR Enterprises Private Limited | 0.00 | 0.00 |
| GMR Power and Urban Infra Limited - Misc Expenses | 2.26 | 6.19 |
| **Fellow subsidiary** | | |
| Delhi International Airport Ltd.(Sale of Energy) | 178.10 | 128.41 |
| Delhi International Airport Ltd.(Demand Forecasting) | 0.14 | |
| Delhi International Airport Ltd.(BG Commission) | 0.07 | 0.10 |
| Delhi International Airport Ltd.(E-Tax) | 2.18 | 2.08 |
| GMR Energy Trading Limited (Sale of Energy) | 146.58 | 107.99 |
| GMR Energy Trading Limited (Purchase of Energy) | 0.57 | 18.72 |
| GMR Energy Trading Limited (Transmission) | 10.92 | 4.45 |
| Raxa Securities Services - Deployment of Manpower & Consultancy | 0.94 | 1.20 |
| REC processing fee -GMR Energy Limited | 0.30 | |
| Loan Taken-GMR Rajam Solar Power Private Limited | 9.80 | 14.40 |
| Interest Cost on ICD-GMR Rajam Solar Power Private Limited | 73.50 | 65.91 |
| Interest Cost on CCD-GMR Rajam Solar Power Private Limited | 16.41 | 16.37 |

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

| **Balances at the year ended** | **For the Year ended March 31, 2024** | **For the Year ended March 31, 2023** |
|---|---|---|
| **Immediate holding Company - Payable** | | |
| GMR Enterprises Private Limited | 0.00 | 0.00 |
| GMR Power and urban Infra Limited – Share of Common Expenses | 10.35 | 8.11 |
| **Fellow subsidiary- Payable** | | |
| GMR Rajam Solar Power Private Limited - ICD Payable (Long Term) | 589.97 | 573.80 |
| GMR Rajam Solar Power Private Limited - CCD | 105.60 | 105.60 |
| GMR Rajam Solar Power Private Limited - Equity Contribution (including notional interest and DTL) | 177.00 | 183.37 |
| Delhi International Airport – Payables | 19.96 | 62.38 |
| GMR Rajam Solar Power Private Limited - Interest on ICD | 203.05 | 136.09 |
| GMR Rajam Solar Power Private Limited - Interest on CCD | 69.45 | 53.06 |
| GMR Energy Trading Ltd.(Payables on purchases) | 121.89 | 67.06 |
| Raxa Securities – Security Charges Payable | 0.16 | 0.62 |
| GMR Varalakshmi Foundation – CSR Activities | - | 0.18 |
| Delhi International Airport – Payables | - | 0.08 |
| GMR (Badrinath) Hydro Power Generation Private Limited | - | 0.24 |
| GMR Airports Infrastructure Limited – Share of Common Expenses | 14.41 | 14.41 |
| **Fellow subsidiary- Receivable** | | |
| GMR Upper Karnali Hydropower Limited | 0.00 | - |
| GMR TRIVENI SMART METERS LIMITED | 0.00 | |
| GMR Family Fund Trust- Receivable Rental Deposit | 1.97 | 1.97 |
| Raxa Securities - Receivable Deposit | 0.08 | 0.08 |

**30. Impairment Analysis**

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

**31. Segment Information**

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

**32. Fair Values**

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

| **Particulars** | **Carrying value** | | **Fair value** | |
|---|---|---|---|---|
| | **As at 31st March 2024** | **As at 31st March 2023** | **As at 31st March 2024** | **As at 31st March 2023** |
| **Financial assets at FVTPL** | | | | |
| **Loans** | | | | |
| Security deposit | 2.26 | 2.26 | 2.26 | 2.26 |
| Invesment in mutual fund | - | - | - | - |
| **Total** | **2.26** | **2.26** | **2.26** | **2.26** |

**33. Fair Hierarchy**

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

**Quantitative disclosures fair value measurement hierarchy for assets and liabitities as at 31 March 2024:**

| | | | **Fair value measurement using** | | |
|---|---|---|---|---|---|
| **Particulars** | **Date of valuation** | **Total** | **Quoted prices in active markets(Level 1)** | **Significant observable inputs(Level 2)** | **Significant unobservable inputs(Level 3)** |
| **Assets measured at fair value** | | | | | |
| **At FVTPL** | 31-Mar-24 | | - | - | - |
| **At FV OCI** | 31-Mar-24 | | - | - | - |
| **Assets measured at fair value(At FVTPL)** | | | | | |
| Investment in mutual fund | | | | | |
| **Assets not measured at fair value ( for which fair values are disclosed)** | | | | | |
| Liabilities measured at fair value | 31-Mar-24 | | - | - | - |
| Liabilities not measure at fair value (for which fair values are disclosed) | | | | | |

**Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2023:**

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

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

## 34.Capital Management

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

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, long-term and short-term bank borrowings and strategic partnership with investors.

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is toal debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.. The Company includes within total debt borrowings.

| | At 31 March 2024 | At 31 March 2023 |
|---|---|---|
| Borrowings | 2,783.64 | 2,765.32 |
| **Total debts** | **2,783.64** | **2,765.32** |
| | | |
| **Capital Components** | | |
| Share Capital | 538.00 | 538.00 |
| Equity | (572.43) | (460.87) |
| **Total Capital** | **- 34.43** | **77.13** |
| **Capital and net debt** | **2,749.21** | **2,842.45** |
| | | |
| **Gearing ratio （%)** | **101%** | **97%** |

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

**35.Financial risk management objectives and policies**

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

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

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk . Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.
The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.
The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2024, after taking into account the effect of interest rate swaps, approximately 100% of the Company's borrowings are at a fixed rate of interest (31 March 2023: 100%).

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

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|---|---|
| Rupee term loan borrowings from Banks/FIs | 2,088.07 | 2,085.92 |
| | **2,088.07** | **2,085.92** |

**Interest rate sensitivity**

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

| Particulars | Increase/decrease in basis points | Effect on profit before tax |
|---|---|---|
| **31-Mar-24** | '+50 | 10.43 |
| INR Term loan | | |
| **31-Mar-23** | +50 | 10.43 |
| INR Term loan | | |

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

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

Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.
The company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amount.

**Liquidity risk**
The Company monitors its risk of a shortage of funds using a liquidity planning tool.
The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans. The Company's policy is that not more than 0.25% of borrowings should mature in the next 12-month period.

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

| Particulars | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total |
|---|---|---|---|---|---|---|
| **Year ended March 31 2024** | | | | | | |
| (i) Borrowings | - | - | 115.50 | 690.80 | 1,977.34 | 2,783.64 |
| (ii) Other financial liabilities | - | - | 379.13 | 0.01 | - | 379.14 |
| | **-** | **-** | **494.63** | **690.81** | **1,977.34** | **3,162.78** |
| **Year ended March 31 2023** | | | | | | |
| (i) Borrowings | - | - | 92.18 | 582.60 | 2,090.54 | 2,765.32 |
| (ii) Other financial liabilities | - | - | 339.49 | 0.01 | - | 339.50 |
| | **-** | **-** | **431.67** | **582.61** | **2,090.54** | **3,104.81** |

**Excessive risk concentration**
Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.
In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels

| Borrowings | Non current | Current | Total |
|---|---|---|---|
| Opening Balance | 1,993.74 | 92.18 | 2,085.92 |
| Closing Balance | 1,972.57 | 115.50 | 2,088.07 |
| **Sum Total** | | | **4,173.99** |
| Average | | | 2,087.00 |
| Sensitivity | | | 10.43 |

**36. Other Disclsoures**

**Foreseeable losses**

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

**37. Due to Micro, Small and Medium Enterprises**

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

| Particulars | As on | |
|---|---|---|
| | March 31,2024 | March 31,2023 |
| Principal amount remaining unpaid at the year end | 0.76 | 1.35 |
| Interest due thereon | - | - |
| Amount of Interest paid by the Company in terms of Section 16 of MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year | - | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED. | - | - |
| Amount of interest accrued and remaining unpaid at the end of the accounting year. | - | - |
| Amount of further interest remaining due and payable even in succeding years. | - | - |

**38. Project Capitalisation**

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

**39. Revenue Net - Off**

Income from Sale of Energy of Rs. 414.85 Crs (31st March, 2023 - 271.56 Crs) is appearing in Profit & Loss A/c for the Year ending 31st March, 2024 is Net-Off Figure due to the Trading of the same of Sale of Energy of Rs. 423.12 Cr. (31st March, 2023 - 292.59) & Purchase of Energy including Transmission Net off and Discounts, Etc of Rs. 8.27 Cr. (31st March, 2022 - 21.03 Cr).

**40. Recent accounting pronouncements**

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.

**41. Refinancing Loan from IREDA**

At time of achieving COD, the debt of GMR Bajoli Holi was funded through senior lenders (IDBI Bank, Canara Bank, L&T Finance and IREDA) and IIFCL sub-debt. During the year, term loans availed by the company from other senior lenders have been refinanced by IREDA, which has sanctioned refinancing loan of Rs.2250 cr to the company (including Letter of Credit / Corporate Guarantee for NFB facility of Rs.50 cr and IREDA’s existing sanctioned debt of Rs.276.50 cr) at lower interest rates. The loan is to repaid in 47 quarterly structured instalments commencing May 31, 2023 and culminating on Nov 30, 2034.

The refinancing loan from IREDA is being secured through first charge on project assets including hypothecation of immovable and movable properties, mortgage over all immovable assets, first charge on the Borrower’s book debts / receivables / operating cash flows / commissions / revenues / bank accounts / DSRA / TRA and assignment of rights / titles / interest / benefits / claims / demands of the Borrower in project documents including clearances, guarantees, letter of credit, insurance contracts and other benefits. The loan will be further secured by pledge of 51% equity shares / preference shares of the company and a Letter of Comfort from GMR Power and Urban Infra Ltd. to meet shortfall in interest / debt servicing of the Loan (LoC will be considered for release on achievement of certain stipulated milestones).

Loan Repayment schedule:

| Year | Amount % | No. of quarter |
|---|---|---|
| FY’24 | 4.50% | 4 |
| FY’25 | 5.25% | 4 |
| FY’26 | 6.25% | 4 |
| FY’27 | 7.75% | 4 |
| FY’28 | 8.70% | 4 |
| FY’29 | 8.70% | 4 |
| FY’30 | 8.70% | 4 |
| FY’31 | 9.00% | 4 |
| FY’32 | 9.00% | 4 |
| FY’33 | 9.00% | 4 |
| FY’34 | 9.00% | 4 |
| FY’35 | 14.15% | 3 |
| **TOTAL** | **100.00%** | **47** |

**GMR Bajoli Holi Hydropower Private Limited**
**42. Key Ratios as on 31 March, 2024**

| Ratio | March 31, 2024 | March 31, 2023 | % Change | Reason for variance |
|---|---|---|---|---|
| Current ratio | 0.09 | 0.49 | (82.22) | Reclassification of Gammon Advance to Non-Current |
| Debt- Equity Ratio | (80.85) | 35.85 | (325.53) | Loss During FY 2023-24 |
| Debt Service Coverage ratio | 0.91 | 0.48 | 88.66 | Decrease in Loss during FY 2023-24 |
| Return on Equity ratio | (5.24) | (1.15) | 354.50 | Loss During FY 2023-24 |
| Trade Payable Turnover Ratio | 1.17 | 0.47 | 147.91 | Reclassification of Trade Payable to Advance from Customers |
| Net Capital Turnover Ratio | (0.91) | (1.87) | (51.23) | Reclassification of Gammon Advance to Non-Current<br>Increase in Turnover during Current Year |
| Net Profit ratio | (0.27) | (0.77) | (65.12) | Increase in Turnover during Current Year |

**GMR Bajoli Holi Hydropower Private Limited**

**43. Schedule for Ageing of CWIP/IAUD as on 31 Mar 2024:**

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

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

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

GMR Bajoli Holi Hydropower Private Limited

**44. Ageing of Trade Payable and Other Financial Liabilities as on 31 Mar 2024:**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| | INR Crores | INR Crores | INR Crores | INR Crores | INR Crores |
| **Total outstanding dues of micro enterprises and small enterprises** | 0.76 | - | - | - | 0.76 |
| **Total outstanding dues of creditors other than micro enterprises and small enterprises** | 10.44 | 13.58 | 36.84 | - | 60.86 |
| | **11.20** | **13.58** | **36.84** | **-** | **61.62** |
| **Other financial Liabilities** | 244.16 | 110.94 | 12.14 | 11.90 | 379.13 |
| **Total** | **255.35** | **124.51** | **48.98** | **11.90** | **440.75** |

**Note:** Above mentioned amount of Rs. 440.75 Crore includes Rs. 379.13 Crore as Non-Trade Payable and Rs. 61.62 Crore as Trade Payable.

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

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| | INR Crores | INR Crores | INR Crores | INR Crores | INR Crores |
| **Total outstanding dues of micro enterprises and small enterprises** | 1.35 | - | - | - | 1.35 |
| **Total outstanding dues of creditors other than micro enterprises and small enterprises** | 23.60 | 36.84 | - | - | 60.44 |
| | **24.95** | **36.84** | **-** | **-** | **61.79** |
| **Other financial Liabilities** | 190.48 | 109.27 | 0.02 | 39.71 | 339.49 |
| **Total** | **215.43** | **146.12** | **0.02** | **39.71** | **401.28** |

**Note:** Above mentioned amount of Rs. 401.28 Crore includes Rs. 339.49 Crore as Non-Trade Payable and Rs. 61.79 Crore as Trade Payable.

## 45. Effective Tax Reconciliation (ETR)

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

| | March 31,2024 | March 31,2023 |
|---|---|---|
| **Tax expenses** | | |
| (a) Deferred tax expense / (credit) | - | (56.29) |
| **Total Tax** | **-** | **(56.29)** |
| **OCI Section** | | |
| **Deferred tax related to items recognized in OCI during the year** | | |
| Re-measurement gains (losses) on post employment defined benefit plans | 0.08 | (0.00) |
| **Income tax charged to OCI** | **0.08** | **(0.00)** |

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

| | March 31,2024 | March 31,2023 |
|---|---|---|
| Profit before tax | (111.88) | (266.24) |
| Applicable tax rates in India (% Rate) | 25.17% | 25.17% |
| **Computed tax charge** | - | - |
| Tax effect of income that are not taxable in determining taxable profit: | | |
| a) Exempt income not included in calculation of tax | | |
| Tax effect of expenses that are not deductible in determining taxable profit: | | |
| (a) Items not deductible | - | - |
| (b) Adjustments on which deferred tax is not created | - | - |
| (c) Adjustments to current tax in respect of prior periods | - | - |
| (d) Effect due to Deferred Tax | - | (56.29) |
| (e) Utilisation of previously unrecognised tax losses | - | - |
| (f) Interest on delayed payment of Income Tax | - | - |
| (g) Tax effects on re-measurement gains (losses) on defined benefit plans | 0.08 | (0.00) |
| (h) Others | - | - |
| **Tax expense as reported** | **0.08** | **(56.30)** |

## 46. Previous Year Comparatives

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

**For Girish Murthy & Kumar**
**Chartered Accountants**
**Firm Regn .No. 000934S**

ACHYUTHAVENKATA SATISH KUMAR
Digitally signed by ACHYUTHAVENKATA SATISH KUMAR
Date: 2024.05.03 21:16:24 +05'30'

A.V. SATISH KUMAR
PARTNER
M.No : 26526

Place: Bangalore
Date: 03 May 2024

**For and on behalf of Board of Directors of**
**GMR BAJOLI HOLI HYDROPOWER PRIVATE LIMITED**
**CIN No U40101HP2008PTC030971**

MANOJ KUMAR DIXIT
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Date: 2024.05.03 20:08:08 +05'30'

MANOJ DIXIT
DIRECTOR
DIN: 09355400

SANJAY NARAYAN BARDE
Digitally signed by SANJAY NARAYAN BARDE
Date: 2024.05.03 20:07:17 +05'30'

S.N.BARDE
DIRECTOR
DIN : 03140784

NAGESH AGGARWAL
CHIEF FINANCIAL OFFICER

Place: Delhi
Date: 03 May 2024